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Countercyclical Banking Policy as a Public Welfare Effort in Indonesia

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Abstract: The high level of economic growth in Indonesia conforms to the development of businesses that increase capital by making credit agreements with financial institutions. The spread of the COVID-19 pandemic case has been designated as a national disaster, having an impact on the implementation of credit agreements between debtors and financial institutions. Economic problems make it difficult for people to perform their obligations. A countercyclical buffer policy is a buffer carried out by providing additional capital to replace losses in the event of excessive credit growth that can disrupt financial stability. Bank Indonesia Policy PBI No. 17/22/PB/2015, Financial Services Authority Regulation Number 11/POJK.03/2020, and Financial Services Authority Regulation Number 14/POJK.05/2020 were issued with the aim of providing welfare as stated in Article 33 of the 1945 Constitution. In this study, the author uses the normative research method. Based on the explanation of several policies issued by the government because of the spread of the current pandemic case, the government must continue implementing countercyclical buffer policies at financial institutions in Indonesia. A countercyclical relationship between the state of the community, namely the capital buffer, and the business cycle can be explained; good economic conditions allow banks to expand by providing much credit to the community. The implementation of these policies is imperative so that Indonesia can ensure financial stability by maintaining the community's economic growth and paying attention to welfare levels.

Keywords: countercyclical policy, credit agreement, community welfare.

印度尼西亚的反周期银行政策作为公益事业

摘要：印度尼西亚的高水平经济增长符合通过与金融机构签订信贷协议增加资本的企业的发展。新冠肺炎大流行病例的蔓延已被定为国家灾难，对债务人与金融机构之间信贷协议的执行产生了影响。经济问题使人们难以履行自己的义务。反周期缓冲政策是通过提供额外资本来弥补信贷过度增长导致的金融稳定损失的缓冲政策。印度尼西亚银行政策聚苯醚第 17/22/PB/2015 号、金融服务管理局条例第 11/POJK.03/2020 号和金融服务管理局条例第 14/POJK.05/2020 号已发布，目的是提供所述福利 1945 年宪法第 33 条。在本研究中，作者采用了规范性研究方法。从政府因当前疫情蔓延而出台的多项政策解释来看，政府必须继续对印尼金融机构实施逆周期缓冲政策。可以解释社会状态（即资本缓冲）与商业周期之间的反周期关系；良好的经济条件使银行能够通过向社会提供大量信贷来扩张。这些政策的实施势在必行，这样印尼才能通过维持社会经济增长和关注福利水平来确保金融稳定。

关键词：反周期政策、信贷协议、社区福利。

1. Introduction

The growth and sustainability of almost all financial institution activities are currently at stake with the spread of coronavirus disease 2019, also known as COVID-19. Directly or indirectly, the spread of this virus has resulted in a global impact on the deterioration of the performance of the debtors in terms of fulfilling their obligations, namely making payments on the credit or financing they previously applied for. The current low inflation development in June 2020, which reached 0.04% (mtm) or on an annual basis, can be accumulated at 1.81% (yoy), which is lower than that in the previous month. This decline in inflation is due to the PSBB (physical distancing) policy to crack down on COVID-19, which cracks down on the income and consumption side of society, the state and availability of the distribution of goods and services, and the credibility of policies that control inflation and its expectations. As a developing country, Indonesia has an economic growth rate that is supported by many community businesses. As a form of business development, many people make capital additions by making credit agreements with financial institutions, and credit development increased in 2019. This will certainly impact the debtor's ability to pay at a time like this, as stated in the credit agreement [1-5].

The situation during the pandemic outbreak, as explained above, will certainly impact the debtor's business. The economic difficulties in Indonesia and several other countries have resulted in the debtor's income being lower than before. As a national disaster, COVID-19 cannot be directly said to be force majeure, so it cannot be used as an excuse for the elimination of responsibility in debt and credit agreements. The need for efforts to submit Force Majeure claims in the current economic situation is to find the best way in good faith to repay the debts owed by the debtor to the creditor. The government should issue policies related to the debtor's current situation in difficult economic times. Policies are needed to regulate actions that are more humane and consider the interests of creditors as parties who have the possibility of losses at times like this [6-12].

A countercyclical buffer is a buffer that is created by providing additional capital to replace the deficit that the company is experiencing if there is a surge in credit demand that occurs excessively, which can disrupt financial stability [13]. The occurrence of a straight comparison between economic growth and credit growth as it is today causes the emergence of countercyclical buffers. This has led to Bank Indonesia's policy of reducing the amount of countercyclical buffer, based on the policy of Bank

Indonesia Regulation (PBI) on the Obligation to Establish Countercyclical Buffer. The Bank Indonesia policy also received support from the Financial Services Authority, with the issuance of the Financial Services Authority Regulation No. 14/POJK.05/2020. Convenience has been sought by the government through this policy, including leeway in the period that should be related to the obligation to submit periodic reports, the existence of activities to perform appropriateness assessment, activities to determine the quality of financing assets and implement restructuring, and calculating the level of insurance solvency. Therefore, with the presence of arrangements regarding convenience in terms of credit payments, it is an effort to rescue credit agreements that benefit both parties [14-20].

Policies are made to improve the welfare of the community; with the existence of COVID-19, the government, based on this policy, seeks to ensure the welfare of the community in the national economy as a social policy, where the government issues policies that seek to follow up on this public scale issue, as a solution in answering social problems, to meet the needs of the people in Indonesia. As the welfare of the entire community is specified in Article 32 of the 1945 Constitution, policies related to or affecting the national economy must be beneficial and useful for improving social conditions. Thinking about the rule of law, democracy, and basic legislation related to the economy will be the most preferred source of reference as a guide for the government to determine policies related to the economy in a modern democratic country, as in Indonesia today. Efforts to help the community with the current economic problems will also impact economic stability in Indonesia. The government should form regulations and policies that can improve the economic welfare of the community during the COVID-19 period. The economic situation caused by the current pandemic is difficult, especially in lending and credit agreement activities that are taking place during times like this. Countercyclical policies currently being implemented will have a significant impact on the development of financial institutions in Indonesia. Based on this, this article focuses on the status of credit agreements during the COVID-19 period, their relation to countercyclical policies, and how countercyclical policies can affect the welfare of the Indonesians.

2. Methodology

Normative legal research is an approach that focuses on determining ideal norms or regulations in a topic [21]. This research is based on theoretical

thinking and does not involve collecting data from the real world. In normative legal research, law is seen as a norm [22]. Zulfadli Barus defines normative legal research as research that analyzes the reciprocal relationship between legal and social facts, where law is seen as an independent variable, and social facts are seen as dependent variables [23]. In normative legal research methods, researchers use library materials or secondary data to answer legal questions. This method focuses on scientific logic from the normative perspective [24-26].

Countercyclical policy is a government strategy to overcome fluctuating economic trends or deal with recession through fiscal measures. The goal is to maintain economic stability [27, 28]. In the Indonesian context, this policy was implemented by the Ministry of Finance to face economic challenges, especially in 2020, which was influenced by various factors such as the coronavirus outbreak, geopolitical dynamics, and political turmoil. Some steps taken include support through fiscal or tax facilities, accelerating government spending, and careful financing management. Thus, countercyclical policy maintains the country's economic stability in the face of changes in global and domestic economic conditions [29-32].

3. Discussion

3.1. Importance of Regulating Economic Stability as a Form of Public Welfare

Economic development in a country is an important factor that must be considered based on the provisions in the Indonesian Constitution that regulate welfare. Article 33 Paragraph 1 of the Basic Constitution of the Republic of Indonesia aims to increase the economy of the people who are evenly distributed throughout Indonesia, not from individuals or for certain groups only. The design of the national economy based on this principle must be carried out with joint efforts based on the application of the principle of kinship with the aim of providing an increase in the conditions of a prosperous and more prosperous society [33-35]. Various efforts have been implemented as a form of realizing this welfare, such as increasing community businesses and various policies from the government related to economic stability.

The role of micro-, small, and medium-sized enterprises in society has become a top priority in Indonesia. As a form of industrialization for Indonesia, which is a developing country to become developed, what was originally a goal for people who work as traditional farmers in Indonesia will change and develop in the state of industry in people's companies using today's equipment and machinery. In this era, community businesses are growing rapidly either with the help of technology that has developed or the benefits of globalization [36]. Business behavior, as the main key in the business world, is indispensable in

performing development [37]. An example of an action that can be taken to expand the business of the people to the level of globalization as it is today is borrowing both domestic and foreign capital. This can be achieved by making high-risk commercial loans, such as commercial paper, with a floating exchange rate system [38]. This effort is made to spur the growth path of medium and small businesses that are neglected when all businesses are currently resting on large entrepreneurs; when examined further and seen in quantity, most of these companies have a scope that is quite large and includes more community capacity.

Changes in the state of the economy from time to time result in changes to arrangements that are regulations from the government to institutions and implementation mechanisms [39]. The development and changes in the flow of the economy in Indonesia to date have formed its economic law. It is of particular concern to experts because the economic field is an effort in the economic development of the nation. This situation shows that in Indonesia, the economy is growing rapidly. For this reason, the legal policies issued by the government have resulted in assistance to economic growth and increased economic stability in Indonesia since the previous crisis period.

Community companies have their own problems in achieving prosperity, one of which is increasing business capital to the penetration of the export market that has not been optimized. Policies and directions for the development of the financial services sector are needed, among others, to encourage national economic growth more quickly, maintain stability in a financial mechanism so that it can be used as a guiding basis for continued efforts in national development, and provide realization in terms of financial communities that can stand alone or be more independent [40]. Several principles are used in economic protection efforts, especially in the field of community business. First, the economic principles in the preamble of the Constitution of the Republic of Indonesia firmly describe the development of economic conditions in the Indonesian nation for the prosperity and justice of society. When considered, six principles in Article 33 regulate the balance:

1) Importance of harmony, where the community is expected to uphold the advantages of living a harmonious life; a sense of equality where all are viewed equally as Indonesian citizens; organizing joint efforts, where everything is done for all citizens; organizing a sense of kinship, where every decision is made by deliberation for consensus (as a form of democratic economics); and fostering a sense of benefit from every policy that is enacted so that every individual in this country can receive protection and guidance for those who feel weak;

2) Guidelines in terms of protecting interests that apply nationally, contained in Article 33 Paragraphs 2 and 3 of the 45th Constitution, which regulate the

authority or power possessed by a state, relating to a type of production for the survival of many people, are interests of the state, so they need to be regulated. This is done to secure the interests of the community in meeting the basic needs of a society that cannot be replaced and to avoid harmful actions of the parties in the company as a principle of national interest by prioritizing the public interest and not being counterproductive to the principle of contract freedom. This means that the state policy does not narrow the scope of community business. Therefore, what is meant by the welfare of the community in the article also includes supporting business activities in the community and not the other way around;

3) Protection in relation to international and civil law. In the activities and efforts carried out in the development of national business, it also requires international competitiveness, which is regulated by applying and implementing guidelines on the basis of legal protection at the international level. The provision of this protection will affect the reputation related to the state of the economy with the actions taken by other countries on the production of goods in their country and originating from Indonesia. The framework of trade between countries for the protection of national and international law is realized in various forms, such as transportation and communication. The goal is to create a situation where countries can respect other countries based on international agreements and on the implementation of *pacta sunt servanda*, where agreements between countries will become laws for the parties contained in an agreement;

4) Guidelines on the protection given to groups of people with economic conditions that are classified as substandard. Various regulations govern business development activities in the community, showing the government's concern for small businesses in the community. The enactment of regulations on small and medium enterprises has resulted in changes in society. These regulations emphasize an integrated system, which is suggested as a form of government concern, and direct small businesses for entrepreneurs to interact and organize and medium and large businesses to help each other;

5) Protection of national interests in GATT as an anticipation of the state's participation in the practice of fraudulent competition. Recognition of the provisions in the GATT is a form of state exception to what is generally determined in the industry and several countries in global economic activity;

6) Guidelines in business competition must be carried out healthily and not violate regulations, one of which is a form of illegal action.

The State of Indonesia performs all of these principles and policies to maintain economic stability in society. The state, as the holder of control, has to direct its society. As a form of performing its duties, the state makes policies as mentioned above. Because

of this enforcement, an order will be created, which results in economic stability and social welfare for the community and business actors [41]. During a pandemic like today, the government should issue regulations that consider the welfare of the people who enter credit agreements. With loans in the midst of a difficult economy like this, debtors can receive relief or policies that can be a solution to the downturn of society.

3.2. Implementation of a Credit Agreement and Its Relationship with Force Majeure

The agreement begins with the different desires of each party in an agreement that needs to be united into a form of agreement. Contractual relations are the result of negotiations pursued by each side so that the emergence of an agreement gives birth to an agreement. There is a relationship between an engagement and an agreement; if someone binds themselves to another party, the parties will mutually agree to do or not on one and another called an engagement. The binding describes the meaning of what is similar to what is included in the Dutch understanding of *verbintenis*, which means that there is a legal link between two different sides, which will have obligations and rights, where a right is being able to make demands, and an obligation is having to fulfill demands [42]. Because of the existence of bonds and agreements, there is an obligation to fulfill the agreements between the parties. Engagement is not easy to define and in the sense of an agreement, is a definite matter of a situation/event. The implementation of an agreement is guided by several principles: the freedom of contract approach, the approach to the binding force of an agreement, and the consensualism approach [43].

The legal problems that are often encountered in Indonesia in terms of agreements arise from the clash between the enforcement mechanism of these regulations, which influences the regulatory mechanism of the concept of written agreements in Indonesia, and the regulatory mechanism of agreements as enforced elsewhere. Although the enforcement of rules related to agreements in Book III has an open nature, as in Article 1319 of the Civil Code and the application of the freedom approach in making contracts, which is contained in the provisions of Article 1338 of the Civil Code, they cannot always be implemented perfectly. As in the situation of trust agreements, financial institutions deal with dual ownership of one asset. This is different from a concept adopted in the regulatory system enforced in Indonesia, where adjustments must be made to the contents of the contract. Agreement, as stipulated in Article 1313 of the Civil Code, is a category of behavior to bind oneself to another party or between parties, which, in this case, is based on an agreement.

In practice, the implementation of the principle of

pacta sunt servanda is often difficult to implement if there is a fundamental change in circumstances, such as the basic clauses of the agreement being changed so that it affects the entire agreement to the parties. Often, changes in circumstances, such as price increases and market instability, result in one party suffering losses. This situation, then, raises a dispute because a party to a change in circumstances cannot perform its obligations. An event as described is often associated with circumstances beyond expectations or alleged Force Majeure. In the Civil Code, it is said that the state of force majeure is a condition when the debtor experiences something else so that they cannot perform an obligation to give one, do another, or take an action that is prohibited in the agreement. The definition has been adjusted to the theology of force majeure, which is beyond the control of the debtor party.

Force majeure, derived from French with the origin of the word “force,” which means strength, and majeure, which means greater, is an unexpected or uncontrollable event. Articles 1243, 1244, and 1245 of the Civil Code stipulate the reimbursement of costs (*vergoeding van kosten*), losses (*schaden*), and interest (*interessen*) due to the non-fulfillment of an obligation by the party therein. Against the three explanations in the Civil Code article, there is a different understanding of force majeure. Forced circumstances give birth to a breach of promise by the debtor, who cannot pay his debt to the creditor. A breach of promise is a situation where one party cannot perform its obligations or allows a situation to occur when the other party feels disadvantaged because it is unfair and cannot enjoy its rights under the agreement.

In a force majeure situation, as explained above, it would be better if the parties took a solution in good faith to improve the situation of both debtors and creditors by rescuing problematic financing. The implementation of non-performing financing is the reason for the surge in related events in debt restructuring. The definition of restructuring based on PBI, namely financing restructuring, is an effort or action required by the banking party for assisting the debtor to complete their credit payments. Using the 3R principle (rescheduling, reconditioning, restructuring), which will affect changes to credit agreements or amendments in the banking industry or financial institutions. Obtaining certainty and convenience with the existence of regulations and policies is the goal of all legal subjects contained in the parties in every credit agreement/agreement. Protecting by issuing policies is the government’s effort to protect every obligation that must be carried out and also against one’s rights. The definition of protecting legally is to provide security to every legal subject against the application of legal instruments, whether this is done preventively or repressively. This is needed to increase the level of trust in the community environment in the current situation.

Trust is something that must be done to maintain sustainability in every activity in the banking industry. If the application is not carried out on the basis of this trust, most likely, the people will not put their money or assets in a banking or financial institution. As a debtor who places his assets and money so that they can be stored in a financial institution both in a portfolio and to be organized honestly and safely with the provision that at any time, the customer has the right to ask for the money to be returned to him. The financial institution must be in a state that can provide it. A measure of the sense of trust that grows in the community toward the state of the banking industry and financial institutions can be seen by a sense of desire on the part of the community to participate in the offers from banks or financial institutions, for example, saving or investing money in insurance platforms, deposits, and activities to borrow money to expand or start business. The level of people’s trust can immediately be obtained if there is legal certainty in deposit guarantees, regulation, and bank supervision for customers to increase the sustainability of activity for their business to create healthy financial institutions and have continuity. Therefore, the current situation is difficult for a financial institution to be able to make money turnover in terms of investing. Many obstacles cause customers or debtors to experience various difficulties in fulfilling their obligations. The government must issue policies that can enhance the trust of customers or debtors to continue to entrust their finances to financial institutions and vice versa, for financial institutions not to feel disadvantaged by the current situation so that money can be played better for people’s investment activities to become more secure and well controlled. This will also affect the health of the country’s economy.

The problem arises with the current COVID-19 issue, which has a considerable impact on the debt and credit agreement because most of the debtors come from entrepreneurs whose businesses are currently at a standstill. On April 13, the government determined that COVID-19 is a non-natural disaster. As has been explained regarding the principle of *pacta sunt servanda*, the current pandemic situation is an economic obstacle to the implementation of the agreement.

Most industries are currently experiencing impacts that affect the financial condition of their companies; therefore, they experience difficulties in terms of debt repayment. Apart from economic constraints, there are also other obstacles, such as the implementation of agreements or the fulfillment of achievements, in groups of people who experience business difficulties, such as policies to close shops and malls that have an impact on the loss of income of employers in the next few months. Therefore, as a solution, the government has issued a policy through regulations recently issued by the OK related to countercyclical. Based on this

policy, the government has tried to solve the pandemic problem by making it easier for entrepreneurs in terms of borrowing business capital to be given leeway in terms of fulfilling their obligations. Given that the COVID-19 pandemic is a national disaster, this cannot simply abolish obligations or credit agreements that are in place. A middle ground is needed. Financial institutions, with debtors, can jointly perform credit restructuring as a good-faith effort that can solve problems during such a pandemic.

3.3. Countercyclical Policy in Indonesia

Based on Presidential Decree No. 12/2020, which provides certainty regarding the status of this pandemic, this situation certainly affects the economic stability of the Indonesians. As an economic stimulus, as a result of losses experienced by entrepreneurs due to social distancing policies carried out by the community with the current situation, and as a solution, Bank Indonesia stipulated Bank Indonesia Regulation No. 22/4/PBI/2020 related to providing banking incentives to provide economic support because of this pandemic. The Financial Services Authority supports the policy with the issuance of the Financial Services Authority Regulation No. 11/POJK.03/2020 for banking institutions and POJK No. 14 /POJK.05/2020 for nonbank financial institutions.

Learning from the circumstances of the 2008 crisis, a policy was issued that could overcome capital and liquidity problems during the crisis, namely policies issued by BASEL III regarding countercyclical capital buffers. The purpose of the policy is to prevent the occurrence and opportunity of systemic risk levels, which originate from an increase in excessive credit growth and the level of capacity in terms of absorbing the impact of failure or loss generated. In such a situation, economic expansion outside the current amount of credit can become problematic and affect the economic stability of the country. The countercyclical policy will inhibit the development of credit in a state of economic expansion by diverting the growth of the loan burden because of the need for banking institutions to increase their capital deposits and reduce the procyclicality of banking behavior as a source of systemic risk.

The basis for the issuance of PBI No. 22/4/PBI/2020 is an effort so that BI can mitigate the increased risk of uncertainty, which affects domestic economic growth, by maintaining economic stability. The COVID-19 pandemic can disrupt domestic production activities, which will have an impact on the decline in the financial cycle; therefore, support for economic activities is needed. The banking sector is also the background of PBI policymaking. By providing the availability of funding for the economic needs of a business, macroprudential policies with incentives for banking intermediation must be implemented during a certain period. As for the

incentives for the Bank based on this PBI policy, Bank Indonesia can coordinate with the Government or the Financial Services Authority. The scope of economic activities that are part of export credit or the implementation of imported product costs, credit for import activities that have a productive nature, LoC, MSME credit, and other types of credit that have been regulated in the provisions of Bank Indonesia. Article 2 Paragraph 3 of PBI No. 22/4/PBI/2020 emphasizes that the incentives for the banking sector as intended are facilities for the mandatory implementation of efforts to fulfill GWM (rupiah) as an obligation to fulfill daily, according to the amount determined in the form of BI. The provision of intensive to the Bank is carried out monthly by regulating using a Member Regulation of the Board of Governors, as stated in Article 3 of PBI No. 22/4/PBI/2020. This intensive provision activity is carried out under the supervision of Bank Indonesia, and there is an evaluation that is informed to Bank Indonesia, where this incentive is carried out until December 2020.

Based on POJK No.11/POJK.03/2020 related to countercyclical, there are several main arrangements for countermeasures because of the COVID-19 pandemic. This provision will be implemented by Sharia Commercial Banks, Conventional Commercial Banks, Sharia People's Financing Banks, Rural Banks, and Sharia Business Units. Debtors who can be said to be experiencing difficulties due to this pandemic are micro-, small and medium-sized enterprises, while still having to take a prudent approach. This category of customers includes debtors who are experiencing difficulties because of the current COVID-19 policy, which limits the movement of the community, whether the impact is direct or indirect. As a stimulus, this policy includes credit quality assessment based only on the regulation, which obliges to pay principal debt or interest on debt, and improving credit standards such as restructuring determined by the bank looking at the credit platform during the enactment of the POJK. The method of reconstruction in this POJK provision regulates the valuation of assets, such as reducing interest, extending the period, reducing the amount of principal arrears, reducing the ratio of interest arrears, providing additional credit facilities, and conducting credit conversion. The bank can issue new credit requirements for debtors who have received special treatment because of the application of a separate policy. In addition, banks must submit periodic reports from April 2020 until the implementation of this provision ends on March 31, 2021.

As a non-bank financial institution, the current pandemic has an influence on and causes debtors and creditors fear regarding the ability to pay as stated in the parties' credit agreements. The enactment of POJK No. 14/POJK.05/2020 on Countercyclical Policies in Nonbank Financial Services Institutions will help the public and debtors who have business activities.

Nonbank financial services institutions perform activities in the fields of insurance, pensions, financing, and other financial services, such as guarantor activities. With the enactment of this POJK policy, based on Article 3 of POJK No.14/POJK.05/2020, several regulations are related to countercyclical policies, which include the following:

- a) Determining the limitations of periodic report submission;
- b) Establishing activity procedures assesses the level of capacity and liability;
- c) Establishing asset quality in the form of restructuring and financing;
- d) Taking into account the level of ability to perform obligations of insurance companies, sharia insurance companies, reinsurance companies, and sharia reinsurance companies;
- e) Take into account the quality of pension funding activities related to the implementation of defined-benefit pension plans;
- f) Implementing policies to manage assets as determined by the age group of participants in the pension fund for customers by organizing a defined contribution pension plan;
- g) Other provisions as stipulated by JK through the Chief Executive Officer of Insurance Supervision, Pension Funds, Financing Institutions, and Other Financial Services Institutions.

In the application of POJK Number 14/POJK.05/2020, it is stated that this policy applies to nonbank financial institutions and parties that perform the implementation of the whole or part of the company based on the sharia approach, applying countercyclical provisions to adjust it to the sharia approach. The implementation of activities to assess the competence and appropriateness of financial institution candidates can be pursued by meeting directly at OK institutions or other places as agreed by OK to conduct face-to-face meetings through the implementation of video conferences. Article 8 states that there is a determination of asset quality in the form of financing and restructuring that must be met in terms of determining prospective customers who will receive incentives. Debtors affected by the pandemic can submit applications so that follow-up can be conducted. The implementation of this regulation will be valid for one year after the application is granted. The regulation also discusses the implementation stipulations that must be obeyed by nonbank financial services institutions in order to provide justice for the welfare of debtors during a pandemic like today.

3.4. The Urgency of Countercyclical Policies for Public Welfare in Indonesia

A country must maintain economic stability to ensure the welfare of its people. In a pandemic situation like today, it has a major effect on people's business activities, so it also has an impact on the state

of the country's economic stability. The government takes action by making countercyclical policies to ensure the welfare of its people. Several studies show that the relationship between the provision of venture capital and the development of lending has an opposite correlation. The provision of business capital by banks can influence credit, namely the lending channel, which depends on market imperfections, and the capital channel, which depends on market imperfections in bank equity. In the current market situation, demand and workmanship are restricted, resulting in an economic situation that is quite impactful for almost every entrepreneur. There are two circumstances where the establishment of a regulation related to the provision of capital can influence the effort to channel loans, namely through the use of capital channel transmission. The first option is that banks must fulfill the minimum capital requirement, which has a high risk, or banks have a high capital buffer and need more ability for other capital sources.

Other countries, such as China, South Korea, and the United States, have also adopted similar methods. Policies regarding household economic restoration, especially in the lower middle class, with fiscal stimuli are expected to help the government maintain economic growth so as not to fall to a lower level. The current situation in society is a drastic reduction in consumption levels as a form of public vigilance. This results in the economy needing support from the government. With an increase in consumption, the application of fiscal policy instruments, lower interest rates, and tax incentives can help and prosper the community. However, it has little impact on the state of the country's economic growth. Countercyclical regulations can be interpreted as pro-active stipulations on the government's efforts to cope with the current economic cycle shifts, which are quite high and can be a bomb or a recession. In a boom situation, the Government must deal directly with efforts to inhibit economic activity to prevent it from being trapped in an overheating economy, which will correlate to an increase in the inflation rate. During a pandemic, countercyclicals are pursued by implementing expansionary fiscal policy activities when the economy is in a sluggish state. A countercyclical capital buffer is a capital arrangement in which banks must obtain additional capital above the minimum capital.

The stipulation of macroprudential regulations is a countercyclical regulation where this regulation aims to provide stability to the defense system in the financial sector business to provide opportunities in overcoming systemic problems because of failures in financial institutions to have an impact on the possibility of a crisis. The word "macroprudential" has recently been used as foreign, and this term has become the center of attention since the worldwide financial crisis in 2008. However, the implementation of regulations related to the macroprudential field has been attempted by several

countries to deal with various aspects that can directly result in the emergence of systemic risk, even though it is not referred to as macroprudential policy. Establishing countercyclical regulations with a high impact and a short period can influence credit development. In this situation, it is also concluded that reserve requirements are carried out as a substitute that complements monetary policies.

The government provides credit restructuring to relieve the public, while on the banking side, the government provides options through Perpu No. 1 of 2020 by maintaining liquidity through the purchase of securities by Bank Indonesia. In addition, the restructuring policy is not forced on every financial service institution but still pays attention to the condition of these financial institutions. This is done for the welfare of the community, where the Government proves the seriousness of the community's economic problems by setting fiscal and non-fiscal policies. As a fiscal stimulus, several sectors are determined by the government through this countercyclical policy. There are fiscal and non-fiscal policies that support the impact of the countercyclical on financial institutions. There are three main instruments of fiscal policy: taxes, government expenditure, and loans.

First, the relaxation of tax rules is carried out according to Article 21 on income tax borne by the government at up to one hundred percent of employment income, which is up to two hundred million rupiahs in the manufacturing industry.

Ph DIP will be given for a period of six months, namely from April to September 2020.

The value of the amount issued by the government is Rp 8.60 trillion. Because of this pandemic situation, the country is experiencing inflation, where inflation/slump is an activity of increasing the overall price level in society. Inflation is an event when the prices of goods and services experience an overall increase, which will result in the value of a country's currency depreciating. Making hope for every employee who works in the processing industry to obtain additional income that will be used as an effort in the defense of purchasing power.

Second, relaxation of exemption from ITA 22 on Import is a provision made based on the exemption of Income Tax Article 22 on Imports to 19 fields according to the provisions, WP KITE and WP KITE IKM. The granting of freedom from income tax under Article 22 on Imports will be given for six months, from April to September 2020. The estimated burden of the exemption process is Rp 8.15 trillion. In this era of economic transparency and conducive democracy, the policymakers of this country should provide regulations and determine what is needed. They must be implemented as a form of positive law and not the opposite of just being an aspired law. This is done for "dignity" by providing tax incentives/facilities that will

create a fair situation and provide benefits to people throughout Indonesia.

Third, relaxation of Income Tax Article 25 is stipulated through a regulation that stipulates a 30% reduction in Article 25 Tax on 19 designated fields, KITE WP, and KITE-IKM W within six months from April to September 2020 at the overall tax incentive figure of up to Rp 4.2 trillion. As an application of the relaxation of Income Tax Article 22 on Imports, with this policy, it is hoped that the industry will gain openness in cash flow, which is a form of compensation due to the budget related to differences in the origin of the country of import and the origin of the destination country for the export of goods. Changing the destination of the export country is hoped to increase the level of export of goods. If tax relaxation is monitored to focus on stimulus activities, the hope of increasing the amount of investment is likely more effective.

Fourth, relaxation of value added tax (VAT) restitution is done by restitution/refund of value added tax, which must be done faster for 19 fields according to the provisions, KITE taxpayers, and KITE-IKM taxpayers. Restitution/refund of value added tax is carried out more quickly, only within six months, from April to September 2020, where the total amount of the refund can reach Rp 1.97 trillion.

There is no upper limit on value added tax restitution/refund, especially for export businesses, while for non-exporters, it is regulated and can reach up to Rp 5 billion.

Taxpayers can improve a situation that accelerates the return to stabilize the value of liquidity. It is important to monitor and analyze each provision related to providing incentives/ease of tax payment according to the situation thoroughly and not straightforwardly without further analysis. Generally, the government provides ease of payment of the tax related to the expenditure tax. Expedition tax is a level of reduction in a country's revenue capacity derived from tax payments because it is necessary to make sacrifices on the part of the government through the provision of tax reliefs/reductions as in the determination, which makes it a tool in fiscal provisions to achieve some expectations as pursued by the government. In the current situation, taxes are one of the important instruments of a country's fiscal policy in determining economic growth and the continuity of development financing. Based on the nature of fiscal policy, fiscal policy has been grouped into two groups: fiscal policy with an expansionary nature and that with a contractionary nature. The use of each of these policies is highly dependent on the economic conditions faced by the community. If the economy is in a recession, the government can conduct an expansionary fiscal policy. This policy is expected to spur economic growth toward a higher level. Appropriate fiscal policy will greatly support better

economic growth with the ability to face global competition faced by other countries.

Meanwhile, non-fiscal stimulus activities affect import-export activities.

First, activities to simplify and reduce the quantity of prohibitions and restrictions/laws for export activities with the aim of increasing export flows and world competition. Under these circumstances, Health Certificates and V-Legal Certificates are no longer required for export activities unless the exporter requires them. Because of this policy, there is a reduction in Laras export by 749 HS codes, which is the result of the sum of 443 HS codes on fish commodities plus the number of fish products and 306 HS codes from the production of forestry business activities. Global economic growth is shrinking, as the latest estimates from the organization in seeking an agreement and leading to the economic development of a country, calling the protracted trade war between the United States and China the cause of slowing global economic growth. The World Bank, in the presentation "Global Economic Risks and Implications for Indonesia," explained that the impact of the global crisis on Indonesia will not be as severe as that on Turkey, Argentina, and other countries that have experienced more than two quarters of slowing economic growth.

Second, the simplification and reduction of the number of restrictions and the provision of restrictions on Lara's activities are carried out on import activities, specifically on the main ingredients, with the aim of increasing the smooth flow and capacity of basic material availability. The economic stimulus is carried out on companies with a certain status, namely on producers and at initial stages in the application related to production of iron steel, alloy steel, and derivative products. In contrast, a follow-up effort will be applied to efforts like the main ingredients in the manufacturing industry, namely salt, sugar, and flour.

Regarding the doubling of import regulations, the government will need to implement a simpler process specifically for medicines, medicinal materials, animals, animal products, horticulture, and food.

Third, the process of accelerating the paces of exports and imports is in the interest of reputable traders, which are companies involved in exporting and importing with a strong emphasis on increased regulatory compliance. As an emphasis, companies that have a reputation are trusted to provide incentives/additions in the form of progress in the implementation of export activities and the implementation of imports in the form of auto-response and auto-approval. There are 735 reputable traders from 109 AEO and 626 MITA companies.

In the financial sector, it has the heaviest consequences for entrepreneurs and credit activities of financial institutions. Based on this, OJK has set regulations related to countercyclicals through its

POJK. This policy requires banks to provide stimulus support for economic growth and development so that customers/debtors and businesses, especially MSMEs, withstand this pandemic. Efforts are made to improve the welfare of the community without forgetting the field of health activities by providing other facilities for employees with the aim of improving the economy because of the pandemic by relaxing the BP Jamsostek product. This product provides support for the government relaxation activities for companies. Providing such economic assistance in its application is subject to further discussion, where the series does not have a beneficial effect on the members and without disturbing the resilience of funds in social security products. To prevent operational and service disruptions for BP Jamsostek participants, adjustments to related regulations are needed.

Lastly, based on this policy, the food stipulation sector can affect people's welfare in relation to efforts to resolve this pandemic case. The government guarantees that basic food supplies will be available and affordable for the entire community. Almost all efforts to provide these staple foods are performed from domestic production, only some of which are through imports. A handful of associations with import obligations impact this pandemic; as a form of countermeasure, the government accelerates efforts to issue import recommendations. Until March 2020, the Ministry of Agriculture issued 37 Import Recommendations for Horticultural Products.

Based on the explanation of several policies issued by the government because of the spread of the current pandemic case, the government must continue implementing the countercyclical buffer policy at financial institutions in Indonesia. A countercyclical relationship between the state of the community, namely the capital buffer, and the business cycle can be explained; good economic conditions allow banks to expand by providing much credit to the community. Meanwhile, in a pandemic situation like today, the increase in lending is not matched by the addition of capital buffers. Difficult economic conditions make it difficult for debtors to make credit payments; therefore, credit to financial institutions will be problematic. In the midst of the crisis due to the COVID-19 outbreak, banks must anticipate a spike in NPLs (non-performing loans). NPLs largely determine the performance and health of banks. Banks are considered to have failed in managing bank business activities if a bank's NPL is high. Problems will arise, such as third parties' inability to pay (liquidity), uncollectibility (rentability), and reduced capital (solvency).

Conversely, when the NPL ratio is lower, it will improve the situation in the banking system. Government policy by issuing a credit relaxation policy is an appropriate step. With credit restructuring carried out by the bank, its position as a financial intermediary system institution is maintained.

4. Conclusion

Community companies have problems in achieving prosperity, one of which is increasing business capital to the penetration of export markets that have not been optimized. Business capital is generally added by submitting a credit agreement to a financial service institution. Agreements arise with different desires of the parties that need to be united in the form of an agreement. Contractual relations are the result of negotiations conducted by the parties, resulting in an agreement. The implementation of an agreement is guided by several principles: consensualism, agreement that binds the parties, and freedom of contract. In practice, the implementation of the *pacta sunt servanda* approach is often difficult to implement if there is a fundamental change in circumstances, such as the basic clauses of the agreement being changed so that it affects the entire agreement to the parties. Often, changes in circumstances, such as price increases and market instability, result in one party suffering losses. In the event as described, it is often connected to an event that occurs beyond human reason, often referred to as *force majeure*. Articles 1243, 1244, and 1245 of the Civil Code regulate the reimbursement of costs (*vergoeding van kosten*), losses (*schaden*), and interest (*interessen*) due to the non-fulfillment of an obligation by the party therein. In a *force majeure* situation, as described above, it would be better if the parties take a solution in good faith to improve the situation of both debtors and creditors by rescuing problem financing. The implementation of credit with problems that begin with the many reasons experienced by the Debtor requires Restructuring. Based on changes to PBI No. 13/9/PBI/2011, provide an understanding that Financing Restructuring is an effort made by the bank to assist customers in resolving their obligations. Therefore, as a solution, the government has issued a countercyclical policy, namely POJK No. 11/POJK.03/2020. Based on this policy, the government has tried to solve the pandemic problem by making it easier for entrepreneurs in terms of borrowing business capital to be given leeway in terms of fulfilling their obligations. Seeing that the COVID-19 pandemic is a national disaster but with this. It cannot simply abolish obligations or ongoing credit agreements; therefore, this will be the middle way.

Based on Presidential Decree No. 12/2020 regarding the current pandemic as a national disaster, this situation certainly affects the economic stability of the Indonesians. As an economic stimulus and a result of losses experienced by entrepreneurs due to social distancing policies carried out by the community at this time, BI set PBI No. 22/4/PBI/2020 related to providing incentives to banking institutions with criteria for providing funding in relation to certain economic fields as a government effort to strengthen the country's financial stability during the current

economic downturn. This policy is supported by the OK, which can be seen in POJK No. 11/POJK.03/2020 relating to countercyclical banking institutions and in POJK No. 14/POJK.05/2020 on Nonbank Financial Services Institutions. The COVID-19 pandemic can disrupt domestic production activities, which will have an impact on the decline in the financial cycle; therefore, support for economic activities is needed. The background of PBI policymaking is also because banks, with their activities that make funds available in the people's economy, require incentivized macroprudential enforcement to assist bank financial activities in the specified period. Based on POK No.11/POJK.03/2020, debtors who can be said to be affected by this pandemic, including MSMEs, must be fixated on the concept of financial institutions' prudence. Debtors experiencing difficulties during this pandemic are those who experience difficulties because of the current COVID-19 policy, which limits the movement of the community, whether the impact is direct or indirect. As a stimulus policy, this policy includes credit quality assessment only based on the obligation to pay principal and interest. Efforts to improve credit quality, for example, the implementation of reconstruction activities, will be determined by the bank by looking at the credit platform during the enactment of the POJK. As a non-bank financial institution, the current pandemic influences and causes debtors and creditors fear regarding the ability to pay as stated in the parties' credit agreements. The enactment of POJK No. 14/POJK.05/2020, which applies to nonbank financial institutions where activities are carried out based on a sharia approach, the application of the countercyclical policy as intended must be in accordance with sharia principles. Based on the explanation of several policies issued by the government because of the spread of the current pandemic case, the government must continue implementing countercyclical buffer policies at financial institutions in Indonesia. A countercyclical relationship between the state of the community, namely the capital buffer, and the business cycle can be explained; good economic conditions allow banks to expand by providing much credit to the community.

The government should conduct better socialization so that every member of society can feel this credit facility. The government needs to require financial institutions to convey related information to all customers so that the state of the country's economy will improve along with the growing level of public confidence to invest and re-plan their current credit.

Suggestions for further research regarding countercyclical policies in Indonesia:

- Analysis of the effectiveness of countercyclical policies: This research could examine the extent to which countercyclical policies implemented in Indonesia have been successful in overcoming economic fluctuations;

- Evaluating the impact of fiscal and monetary policies during periods of economic recession and recovery;
- Comparison with other countries toward the impact of countercyclical policies on economic resilience;
- Examining how countercyclical policies affect Indonesia's economic resilience to external shocks;
- Factors such as foreign exchange reserves, budget deficits, and the financial sector stability could be explored.

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