

## Evaluation of the Implementation of Reschedule Policy in Portfolio at Risk (PAR) Control at PT. PNM Mekaar Regional Blitar

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### ABSTRACT

Troubled financing at PT. PNM Mekaar Regional Blitar can occur due to internal factors and external factors. Internal factors are factors that come from within the company itself, such as weak analysis and supervision of customer financing. External factors are factors that are beyond the control of the company's management, such as the character of untrustworthy customers and natural disasters. The implementation of a rescheduling policy for customers with problems is expected to control the PAR value. Based on the phenomena that occur, researchers conduct research on evaluating the application of rescheduling policies in controlling PAR values. This study uses a descriptive qualitative approach. Sources of data used in this study consisted of primary data and secondary data. Data collection was obtained through observation, interviews and documentation. Data analysis through three paths: data reduction, data presentation, conclusion and verification

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## INTRODUCTION

One of the microfinance institutions is PNM (Permodalan Nasional Madani). PNM which has a business capacity development program (PKU), namely PNM Mekaar (Fostering a Prosperous Family Economy) is a program run by PT. Permodalan Nasional Madani from 2015. PNM Mekaar is a capital loan service for underprivileged women doing ultra-micro businesses through the Fostering a Prosperous Family Economy program (PNM Mekaar). PNM Mekaar is strengthened by business assistance activities and is carried out in groups. Of course the assistance provided is not only capital loans but also assistance, so that customers who are members of PNM Mekaar are customers who are committed to continuing to improve and foster the desire to become entrepreneurs.

One of the risks of financing at PT. PNM Mekaar Blitar Regional is if there is problematic financing, namely Portfolio At Risk (PAR). One of the impacts is that part or all of the financing is not paid off because the greater the problem financing, the negative impact it will have on the soundness of the liquidity of the financing institution (Setiawan, 2018). Troubled financing at PT. PNM Mekaar Regional Blitar can occur due to internal factors and external factors. Internal factors are factors originating from within the company itself such as weak analysis and supervision of customer financing. External factors are factors that are beyond the control of the company's management, such as the character of untrustworthy customers, natural disasters, and others.

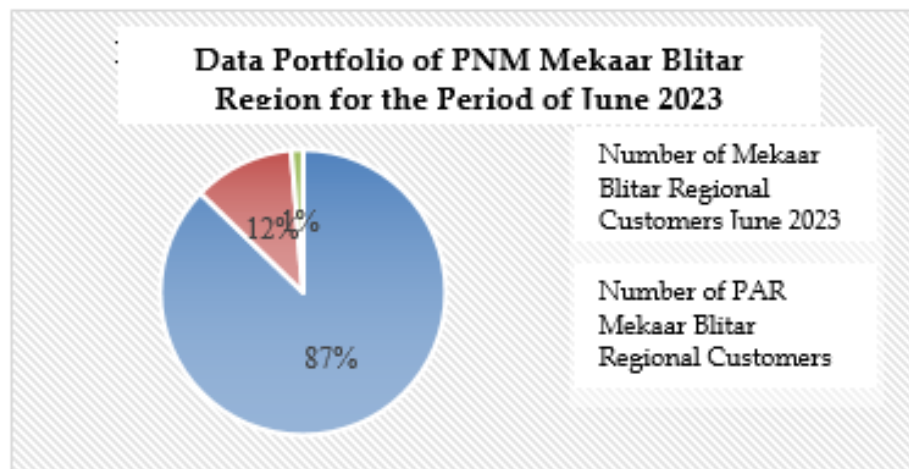


Figure 1. Data Portofolio of PNM Mekaar Blitar

Based on previous research which is related to the effectiveness of the rescheduling policy in controlling problem financing, Rusydah Bariroh (2022) argues that based on the research conducted, the researcher draws the conclusion that the implementation of rescheduling is an effective step taken by BRI Syariah KCP Mojokari to resolve and control problem financing in during the Covid-19 pandemic. However, there is a slight difference with the research conducted by Maghfiroh (2017). Researchers argue, although the rescheduling policy can overcome customers who have problems in financing, this policy is less effective because it takes a long time. and there must be readiness from management and maximum outreach to customers who have problems in financing.

Based on the research gap, in the first study the implementation of rescheduling was an effective step in solving problem financing. Second, even though the rescheduling policy can deal with customers who have problems with financing, the policy is not effective enough because it takes a long time. and there must be readiness from management and maximum outreach to customers who have problems in financing. The existence of slightly different results attracts the attention of the authors because the two studies have almost the same concept, namely examining the effectiveness of implementing rescheduling policies, but can lead to different results. This could have happened due to the population gap, namely in terms of the reach of the population in collecting research data or there were other social elements that were missed from research.

Based on the description of the phenomenon above and the research gap in previous research, the authors conducted a study discussing "Evaluation of the Implementation of Rescheduling Policy in Portfolio At Risk (PAR) Control at PT. PNM Mekaar Regional Blitar"

## **LITERATURE REVIEW**

### **Rescheduling**

#### **A. Definition of Rescheduling**

According to Muhammad in Islamic Bank Management (Yogyakarta 2005) Rescheduling is rescheduling the installment period and reducing the number of installments. Rescheduling (Rescheduling) is a change in schedule or time period in handling troubled financing. Financing that obtains rescheduling facilities, namely, the debtor's business has the prospect of reviving and the debtor shows good faith. In this rescheduling process, arrears of principal and interest are totaled (Capitalized) and then payments are rescheduled as a separate rescheduling agreement according to Andrianto (2019).

#### **B. Legal Basis for Rescheduling**

Rescheduling means that the bank provides relief to customers in repaying their obligations to the bank, so there are regulations governing rescheduling, including:

- 1) Bank Indonesia Regulation (PBI) No. 14/15/2012 concerning the assessment of the quality of commercial bank assets
- 2) Financial Services Authority Regulation No. 11/POJK.03/2015 concerning prudential provisions in the framework of national economic stimulus for commercial banks.
- 3) Circular Letter of Bank Indonesia No. 15/28/DPNP concerning the assessment of the quality of commercial bank assets.

#### **C. Rescheduling Mechanism**

According to Wangsawidjaja (2010), in the implementation of rescheduling there are several policies and procedures that cover the following:

1. Establishment of a special work unit to handle financing rescheduling
2. Setting limits on the authority to decide on rescheduled financing
3. Financing criteria that can be rescheduled

4. System and Standard Procedure for rescheduling financing, including determining the transfer of financing to be rescheduled to a special work unit and the re-submission of financing that has been successfully rescheduled to the financing management work unit.
5. Rescheduled financing management information system
6. Determination of the maximum amount of financing rescheduling for non-current financing (substandard, doubtful and loss). the maximum amount limit referred to applies to the entire implementation of rescheduling of financing with non-current collectibility, not for each collectibility of non-current financing.

*Portofolio at Risk (PAR)*

A. Definition of Portfolio at Risk (PAR)

Portfolio At Risk is an indicator that shows how many % of loans are in arrears, (Ministry of Finance, 2014). This figure is obtained from the results of comparing the number of loans in arrears  $\geq 3$  months with the total realized loan balance at UPK. According to Ramli (2011) Portfolio at Risk is a ratio for measuring loans that are in arrears as measured by the amount of the outstanding loan balance of more than 3 months with the realization of the loan balance.

B. Portfolio at Risk (PAR) Indicator

If the PAR percentage is high, then the financing Repayment Rate (RR) is low. Management of bank and non-bank financing must immediately evaluate and improve the competency of the financing initiation process and/or the billing maintenance process. Portfolio At Risk (PAR) percentage indicator is very important in financing companies to measure the quality of financing distributed to customers.

Framework

This study uses qualitative methods that aim to evaluate the implementation of the Rescheduling Policy in Portfolio At Risk (PAR) Control at PT. PNM Mekaar Regional Blitar.

The framework in this study is as follows:

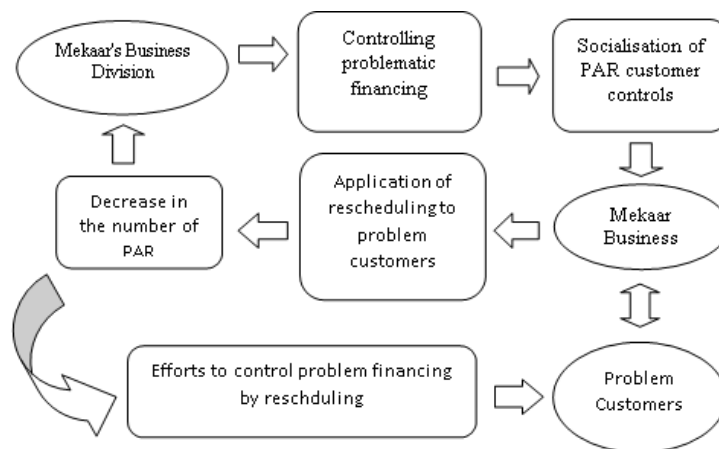


Figure 2. Research Framework

## METODOLOGY

### Research Paradigm

The choice of paradigm in this study is based on the aspects that underlie the qualitative research approach, namely:

Table 1. The Research Paradigm

No.	Aspect	Description
1	Ontology	Discusses what you want to know in a study
2	Epistemology	Ask how it can be known
3	Metodology	Relating to ways of explaining what is known

### Research Design

According to Given (2017) research design relates to the strategies used in research and the approaches used to communicate research findings. This research is a qualitative research using explorative descriptive approach in analyzing existing problems.

The exploratory descriptive approach is used because of the nature of the research which wants to reveal the phenomenon of the problem to develop a research design that is expected to be in accordance with the results to be achieved. This research focuses on the factors that support the rescheduling policy process and the rescheduling policy evaluation process in order to control PAR customers.

### Units of Analysis

According to Morrisano (2017) the unit of analysis is all the things studied to get a brief explanation of the whole unit being analyzed. Based on the understanding of the unit of analysis above, it can be concluded that the unit of analysis in research is the subject whose case will be examined. Thus the unit of analysis in this study is the Implementation of Rescheduling Policy in Portfolio At Risk (PAR) Control by Mekaar PNM employees for Mekaar customers at PT. PNM Mekaar Regional Blitar

### Data Collection Methods and Techniques

According to Sugiyono (2014: 224), data collection techniques are the most strategic steps in research, because the main objective of research is to obtain data. The methods used in general in data collection techniques according to Sugiyono (2014) are as follows:

#### A. Interview

Interviews were conducted with 1 female business actor who received financing and experienced difficulties in returning financing and two Mekaar employees who were directly involved in the rescheduling implementation process. Prior to the interview, a list of questions to be asked was prepared. Interviews were conducted in the form of questions and answers with related parties, including Mekaar customers and Mekaar employees who were directly involved in the rescheduling implementation process. This is done to explore the inhibiting factors and factors that support the success of rescheduling policy efforts for troubled customers.

## **B. Observation**

According to Husaini Usman (1996) Observation is systematic observation and recording of the symptoms studied. Observation activities are carried out to observe directly an object to see closely the activities carried out.

In this study, the researcher used a type of participatory observation, which means that the researcher is directly involved in the daily activities of the person being observed or used as a source of research data. While making observations, researchers participate in doing what the data source is doing, according to Sugiyono (2014). Observations were made of the process of implementing the rescheduling policy at PNM Mekaar Blitar.

## **DISCUSSION**

### **History of PNM Mekaar Blitar Region**

PNM Mekaar Blitar Regional began to stand as its own Regional since June 1 2022, where previously it was merged with the Tulungagung Regional. Along with business developments and policy changes at that time, where each district/city had a PNM Branch office, the units and areas within it were incorporated into the Mekaar PNM organizational structure, which was called Regional.

### **Vision**

"Become a leading financial institution in increasing added value in a sustainable manner for Micro, Small, Medium Enterprises and Cooperatives (MSMEs) based on the principles of Good Corporate Governance (GCG)"

### **Mission**

- Carry out various efforts, related to company operations, to improve business feasibility and entrepreneurial abilities of UMKMK business actors.
- Helping UMKMK actors to obtain and then increasing access to UMKMK financing to financial institutions, both banks and non-banks, which will ultimately increase their contribution in expanding employment opportunities and improving people's welfare.
- Increase the creativity and productivity of employees to achieve the best performance in developing the UMKMK sector.

### **Application of Rescheduling Policy in PAR Control**

From the results of observation and data collection through interviews regarding the movement of the number of PAR customers at Mekaar Regional Blitar from January to June 2023, the researchers obtained the following analysis data:

PAR Customer Control Data by applying the PNM Mekaar Regional Blitar rescheduling method for the period January to June 2023

Table 3. Application of Rescheduling Policy in PAR Control

2023	PAR	Reschedule Potential	% Reschedule Achievement
JAN	7.646	1.375	62,47
FEB	8.153	936	87,71
MAR	8.957	1.785	91,04
APR	6.712	1.515	89,31
MAY	8.845	1.892	95,98
JUN	8.380	1.860	96,51

This section allows you to describe the research findings academically. You may not enter numbers relating to your statistical tests here; instead, you should describe the numbers here. You should structure your discussion with academic support for your study and a good explanation according to the specific area you are investigating. Impact of Implementing the Rescheduling Policy in the First Quarter (January - March 2023)

Based on observations and data analysis during interviews, the implementation of the rescheduling policy did not have a positive impact on controlling the PAR value. However, the application of rescheduling has a positive effect on the quality of financing for customers who experience problems with financing or bad loans due to overdue financing of more than 60 days (decreasing NPL). The results of implementing the reschedule policy are in accordance with the targets issued by the Central PNM.

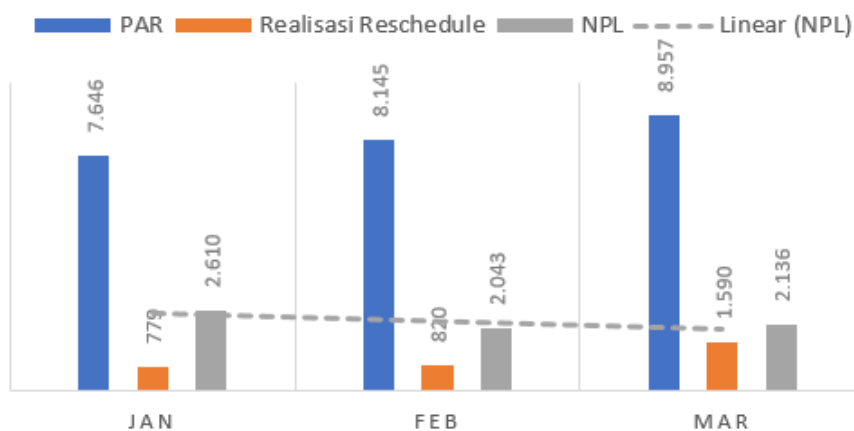


Figure 3. Implementation of the Rescheduling Policy in January-March 2023

In the first quarter of the study, it can be concluded that the successful implementation of the rescheduling policy is effective in controlling PAR customers at PNM Mekaar Regional Blitar, but not in its entirety. In other words, the implementation of the rescheduling policy has a significant effect on the movement of NPL customers (overdue > 60 days), which is in accordance with the objectives of the Head Office Business Division through monitoring from the Remedial Division.

#### **Impact of Rescheduling Policy Implementation in the Second Quarter (April - June 2023)**

While the impact of implementing the rescheduling policy in the second quarter, namely April - June 2023, the following data can be obtained:

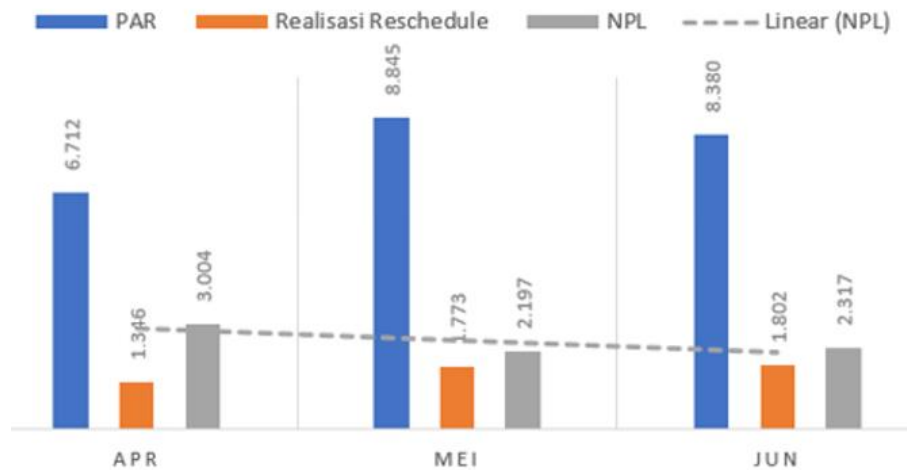


Figure 4. Implementation of the Rescheduling Policy in April- June 2023

Based on the results of the analysis of the data, there was a movement in PAR in the second quarter of the April-June period which was almost the same as the results of the first quarter study. Where it can be seen that the number of PAR tends to increase from April to June 2023, there has even been a significant increase (1,668 customers). Meanwhile, the progress of the rescheduling realization that was successfully implemented has also increased every month.

**Evaluation of the Implementation of the Rescheduling Policy in PAR Control**

Based on the analysis that has been carried out by researchers on the results of interviews and observation of data, the process of implementing rescheduling at PNM Mekaar Blitar region is in accordance with the theory of rules and provisions of implementing guidelines regarding the process of implementing rescheduling issued by PT.PNM where the Policy for Implementing Rescheduling is regulated in a memo number M-283/PNM-PMM/IV/2021 concerning Socialization of inputting Mekaar customer financing reschedules, and implementation instructions set forth in document number: PNM/JP-01.03.03. The Mekaar Business Management Division at the head office and the Remedial Division simultaneously monitor and provide rescheduling data.

PNM Mekaar Regional Blitar is very aware that socializing the application of the rescheduling policy is a very important step in ensuring that this policy can provide maximum benefits for customers as well as PNM Mekaar in particular and improving overall economic conditions. Therefore PNM Mekaar Regional Blitar has carried out maximum outreach about the importance of implementing the rescheduling policy. In addition to socialization carried out for PNM Mekaar employees, socialization was also carried out for active Mekaar customers and especially customers who entered the PAR customer identification.

Progress The implementation of the rescheduling policy has proven to be an effective tool in controlling and overcoming the problem of high PAR scores for PNM Mekaar Regional Blitar financial institutions. The things that have been done by PNM Regional Blitar in implementing the rescheduling policy are

1. Early Identify Problem Customers:

PNM Mekaar Center has been monitoring and analyzing customer payment settlements on a regular basis, the Remedial Division has identified Mekaar customers who are starting to experience difficulties in fulfilling their payment obligations. By knowing this early on, preventive and resolution steps can be taken before the potential of PAR customers increases

2. Provides Financial Respite:

By implementing rescheduling for Mekaar customers who are facing financial difficulties, PNM Mekaar has provided an opportunity for customers to rearrange their payment schedule. This can be in the form of a delay in payment, or an extension of the credit tenor. This financial relaxation helps customers to be able to breathe more freely financially and avoid the risk of NPL (bad credit) customers.

3. Maintain Relationships with Customers:

As a financial institution, PNM Mekaar has a social mission. By implementing a rescheduling policy for customers, PNM Mekaar can also strengthen relationships with customers. This creates a positive impression about PNM Mekaar as a financial institution and can also maintain customer trust

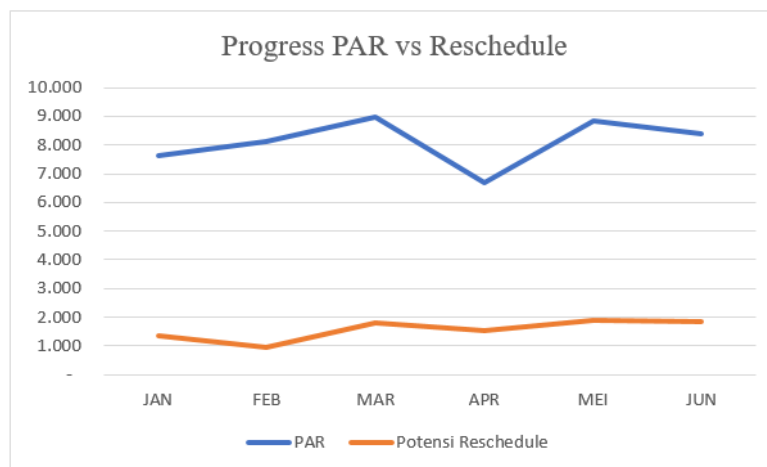


Figure 5. Progress PAR Vs Reschedule

## CONCLUSION AND SUGGESTION

### Conclusion

PNM Mekaar Regional Blitar has carried out financing rescheduling procedures in accordance with applicable laws and internal regulations and is in accordance with the objectives set by the Head Office Business Division. The results of a 6-month study starting from January to June 2023 at PNM Blitar Blitar Regional, through observation, interviews and deepening of data, it can be concluded that the implementation of the rescheduling policy at PNM Mekaar Blitar Regional succeeded in reducing NPL (bad loans) by 11.23% .

According to the potential rescheduling data set by the head office, customers who are included in the rescheduling criteria are PAR customers with the provision that the number of days in arrears is above 31 days, so the intended focus is controlling the number of NPLs. However, overall the implementation of this reschedule is

quite effective because without rescheduling it will cause the PAR rate at PNM Mekaar Regional Blitar to become uncontrollable.

PNM Mekaar Regional Blitar has made every effort to achieve successful rescheduling, as evidenced by the number of rescheduling implementations that continues to increase every month and the percentage of successful rescheduling compared to potential data averages above 90%. Monitoring the success of implementing this reschedule is carried out starting from the Unit, Area, Regional to Head Office levels.

Things that become obstacles in the implementation of rescheduling are categorized into internal and external obstacles.

Internal barriers include:

- Data on potential rescheduling determined by the head office is limited to NPL customers over 31 days (bucket 5,6,7,8) so that the results achieved do not have a significant effect on the overall PAR value.
- Every month there are still system errors that can affect the success of rescheduling, including potential data that cannot be downloaded through the system unit and a process failure occurs when uploading

External barriers include

- From data on potential rescheduling determined by the head office, 65.14% were identified as customers who could not be found (run away, moved jobs or moved domiciles) thereby affecting the success of rescheduling because they did not get the customer's signature on the SPPR sheet
- Low commitment to pay after rescheduling. Thus, of course, it will increase the number of PAR in the following month (Reschedule PAR again). Based on data analysis, the percentage of rescheduled PAR customers who returned was 48.35% and the percentage of rescheduled customers who committed to pay back smoothly was 51.65%.

### **Suggestion**

Based on the results of interviews with the Regional Manager of Mekaar Blitar and the Head of the Mekaar Kepanjen Kidul Unit and conformity with the results of the data processing obtained, the researchers suggest that other than those determined by the head office PNM, potential data can also be submitted by the Mekar Unit or Mekar Regional . So the Mekaar Unit can perform analysis and validation of customers who will be proposed to reschedule by taking into account the existence of customers and the ability to pay so as to minimize defaults after the realization of the rescheduling. Thus what can be suppressed is not only the number of NPLs but also the overall PAR rate.

### **RESEARCH RESULT**

This research is certainly not perfect, therefore in further research it is hoped that research variables can be added and research can be carried out on different objects. This is done in order to enrich the research perspective and to find many new findings specifically in Financial Management Science so that it can be used as a reference for researchers and the public.

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