

## Analysis of Financing Strategy in the Era and Post COVID-19 (Case Study of PT. Mandiri Tunas Finance)

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### Article history

Received, 02 Dec 2023

Revised 1, 05 Dec 2023

Revised 2, 30 Dec 2023

Accepted, 05 Jan 2024

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### Abstract

The COVID-19 pandemic is a global challenge that affects the economy, including the performance and the function of financial institutions in Indonesia. PT. Mandiri Tunas Finance (MTF) has increased in credit risk and decreased in the sales volume in 2020 by 45.75% compared to 2019 before COVID-19. However, post COVID-19, MTF has succeeded in implementing strategies to improve its credit risk and sales volume. The purpose of this research is to identify and to analyze the implementation of marketing strategies and MTF credit restructure in saving customers' bad credit in the era and post COVID-19. This study uses a descriptive qualitative research methods. Data was collected through interviews, documentation and analysis of financial reports. Sampling was done by purposive sampling technique. In case of sales decline, MTF implemented a more active marketing strategy based on the components of Kotler's marketing strategy, namely segmenting, targeting and positioning, which had an impact on MTF's sales volume, which increased in 2021 by 34.98% and in 2022 increased by 47%. 77% compared to the previous year. In the case of bad credit and customer default, the solution is to restructure credit according to the customer's condition. This has an impact on the movement of the NPF ratio from 2019 to 2022 under 1%.

**Keywords: Marketing Strategy, NPF, Financial Institutions**

### Cite this article:

Cite this article: Agustin, Riska, Kalimah, Siti, Khayati, Ismatul. (2023). 'Analysis of Financing Strategy in the Era and Post COVID-19 (Case Study of PT. Mandiri Tunas Finance), Jurnal Al-Qardh, 8 (2), 149-159. <https://doi.org/10.23971/jaq.v8i2.6509>



PISSN: 2354 - 6  
eISSN: 2599 - 6

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### Introduction

The Coronavirus Disease 2019 (COVID-19) that emerged in 2019 in the city of Wuhan, China had an impact on all aspects of life in all parts of the world (Disemandi

& Saleh, 2020). The World Health Organization (WHO) on 11 March 2020 declared this condition as a large-scale pandemic which then forced countries in the world to take their own policies to prevent transmission of the virus, one of which was in Indonesia (Ouyang et al., 2022). The impact of the conditions is felt by the financial industry which is required to sort out the priorities that must be done for future business continuity (Hassan et al. 2022). Pandemic conditions are a global challenge that affects the performance and function of financial institutions, both banks and non-banks (Mehmood and De Luca 2023). One of the financial institutions affected is financing institutions, where according to data from the Indonesian Finance Company Association / Asosiasi Perusahaan Pembiayaan Indonesia (APPI), the profit of financing institutions decreased by 70.99% in 2020 when compared to 2019.

One of the direct impacts on the global economy due to COVID-19 is the increase in credit risk for individual, corporate and retail customers (Toni and Goh 2022). The Non Performing Financing (NPF) value, which is the ratio of non-performing loans in financing institutions, also increased by 4.01% in 2020 from 2.40% in 2019. However, after the credit restructuring strategy proposed by the government and carried out by financing institutions, in the following years according to APPI data, there was an increase in net profit of 195.33% in 2021 and 36.94% in 2022. The NPF value of financing institutions also decreased in 2021 to 3.53% from 4.01% compared to the previous year and in 2022 it also decreased to 2.32% from 3.53% compared to the previous year.

One of the financial institutions in Indonesia affected by COVID-19 is PT Mandiri Tunas Finance (MTF), which is a subsidiary of Bank Mandiri engaged in motor vehicle financing. This is reflected in MTF's sales volume which dropped drastically in 2020 by 45.75% compared to 2019 before COVID-19. This decrease in sales volume had an impact on MTF's profit for the year which also decreased in 2020 by 167.36% compared to 2019. In addition, the value of new financing contracts successfully financed by MTF also decreased from 28.78 Trillion in 2019 to 16.74 Trillion in 2020. Another impact of the COVID-19 pandemic is the increase in credit risk (Mehmood and De Luca 2023), MTF also feels this credit risk as seen from the high Non Performing Financing (NPF) value in 2019 of 0.90%.

With this condition, the company is trying to carry out the right strategic management to deal with bad credit and improve sales volume so as to increase company profits. Corporate strategy management is a series of activities carried out by an organization to formulate and implement strategies that are useful to help the organization deal with market changes, take advantage of opportunities and overcome challenges in the future (Zamsiswaya et al. 2023). The strategy carried out by the company is to reconstruct marketing strategies and credit restructuring adjusted to conditions after the pandemic. According to the company's financial statements in 2021, MTF was able to rise from the downturn during covid because it was able to implement marketing strategies and credit restructuring to customers. This is reflected in MTF's sales volume which increased in 2021 by 34.98% compared to the previous year and in 2022 increased by 47.77% compared to the previous year. This increase in sales volume has an impact on MTF's current year profit which increased in 2021 by 545 billion from a loss of 299.99 billion in 2020. MTF's current year profit growth in 2022 also increased by 205.11% compared to the previous year. In addition, the value of new financing contracts successfully financed by MTF has increased by 23.18% in 2021 compared to the previous year and in 2022 has increased by 34.67% compared to 2021. In terms of

the NPF value, which is a credit risk ratio, in 2020 the NPF value was still able to be maintained at the expected level of 0.78%, in 2021 at a value of 0.97% and in 2022 it improved to a value of 0.71%.

Based on the company's financial statements, it is known that during the pandemic conditions the company's sales volume and profits have decreased, but after the pandemic the company's sales volume and profits have increased. This is because the company has reconstructed the company's marketing strategy management to restore these conditions. In addition, credit restructuring is also carried out to overcome customer bad debts, which is shown by the improvement in the NPF value of the company. This research was conducted to determine and understand the implementation of marketing strategies and credit restructuring carried out by MTF in rescuing customer bad debts in the era and post-pandemic. Based on this background, the author is interested in conducting research on "Analysis of financing strategies in era and post covid-19 (Case study of PT. Mandiri Tunas Finance)".

### **Theory Review**

In finance companies, marketing strategies must be properly structured in accordance with economic situations and conditions, so that the company's sales targets can be achieved. Strategy is a managerial decision and action to maintain a competitive advantage and differentiate the company from its competitors (Yusuf et al. 2022). Marketing strategy is a marketing mindset that will be used to achieve its marketing objectives which contain specific strategies for target markets, positioning, marketing mix and the amount of marketing expenditure (Kotler and Armstrong 2021). The components of marketing strategy can be divided into three, that are segmenting, targeting and positioning (Kotler and Armstrong 2021).

1. Segmenting or market segmentation is an activity to identify or form different consumer groups that can be grouped based on geographic, demographic, psychographic and behavioral factors.
2. Targeting is a strategy for allocating company resources effectively after selecting the segments to be entered. There are three criteria that must be examined by the company when determining the segment to be targeted, the company must ensure that the targeted market segment is large enough and profitable for the company, the targeting strategy is based on the company's competitive advantage so that it can provide value to customers and the targeted market segment must be based on the competitive situation.
3. Positioning is an activity to instill a perception, identity and personality in the minds of customers that is consistent and unchanging so as not to cause confusion in the minds of consumers.

In addition to the right marketing strategy, financing institutions are expected to minimize the risk of customer bad credit caused by COVID-19. In providing credit approval to customers, financing institutions must pay attention to the principle known as the 5C analysis. The 5C principles include Character, Capacity, Capital, Condition and Collateral where credit analysts assess prospective customers from the honesty and desire of prospective customers to pay credit, ability, capital, economic conditions and collateral owned by prospective customers (Ningsih and Risetiadi 2022).

During the pandemic, most customers who have been approved for credit have failed to repay their loans due to drastically reduced income, therefore the government

and companies are trying to make policies in an effort to save customers' income in difficult times and maintain the quality of the credit. Credit restructuring is an effort to save credit problems in the form of debtor difficulties in fulfilling their responsibilities. OJK issued a regulation or POJK number No.14/POJK.05/2020 which regulates that debtors who get special treatment in the POJK are debtors who have been affected by the COVID-19 pandemic. This POJK is referred to as a stimulus for the national economy as a countercyclical policy to minimize the risk of customer default due to decreased income during the pandemic and to maintain the performance of financial and non-financial institutions in Indonesia (Syihab and Dalimunthe 2022). Policy in restructuring customer credit facilities by doing:

1. Decrease in interest rates
2. Postponement of credit principal installment payments
3. Addition of credit period
4. Changes in credit structure in accordance with customer conditions
5. Providing relief to not charge the obligation to pay principal and interest installments every month during the restructuring period.

### **Research Methods**

This research uses descriptive qualitative research methods, where data is collected through interviews, documentation and analysis of financial statements (Susanti et al, 2020). The purposive sampling technique was used for data sampling, where data sources were taken with certain considerations according to research needs. The data sources used in this study are primary data sources and secondary data. Primary data used is by conducting interviews with two Mandiri Tunas Finance (MTF) employees, namely Bayu Irwanto as Brand Relation Manager and Moh. Adhy as Corporate Credit SME Department Head. Secondary data used is by analyzing data through the company's financial statements in 2019-2022, books, journals and company websites. The research location is in Mandiri Tunas Finance.

In this study, two stages of the data collection process were carried out, the first with in-depth interviews and the second with documentation studies through financial reports. The data that has been collected will be analyzed through three stages, that are data reduction, data presentation and data verification. The data verification stage is carried out using data source triangulation techniques which means comparing or confirming information obtained through different sources (Denzin and Lincoln 2009). The data source triangulation technique in this study was carried out by comparing the results of interviews with the company's financial statements.

### **Results and Discussion**

#### **Company strategy in the COVID-19 Era**

The condition of the COVID-19 pandemic in Indonesia has caused various constraint to the survival of the financial industry business. Financial institutions are one part of the financial industry that is affected by these conditions (Hassan, et al, 2022). Mandiri Tunas Finance (MTF) is a company that carries out its main business activities in the field of providing four-wheeled vehicle financing services, heavy equipment financing, and other financing. MTF is a subsidiary of Bank Mandiri which now has 100 branches throughout Indonesia. In 2019, MTF successfully received the "Trusted Company" award from CGPI (Corporate Governance Perception Index) with a score of 80.50 and

increased in 2020 and 2021 with scores of 81.50 and 81.71. This indicator indicates that public trust in the financial institution has increased due to the services provided so that people feel safe and comfortable making transactions.

When PSBB was implemented in 2020 in Indonesia, MTF experienced a 45.75% decrease in sales volume when compared to 2019. This was due to the decline in purchasing power of the community so that automotive sales also experienced a decline. In addition, people's income has also decreased so that many customers are unable to fulfill their obligations to pay installments, causing the ratio of bad debts to increase. This pandemic condition has a significant impact on the ability of financing institutions such as MTF to remain upright. Therefore, MTF tries to carry out various strategies to deal with this condition and optimize its potential to grow at the right time. One of the strategies carried out by MTF is a marketing strategy to increase growth above market growth to achieve sustainable growth (MTF, 2020).

MTF carries out marketing strategies so that it can continue to run its business and experience growth in the market. Bayu Irwanto as Brand Relation Manager, stated that during the pandemic conditions and the decline in sales volume at MTF, several marketing strategies were carried out in order to maintain the stability of the company's business. These strategies include:

1. To minimize financing uncertainty during the pandemic, several customer segmentations were formed that will be financed or approved by MTF, that are:
  - For customers who have current collectability as seen from the results of BI Checking and Pefindo.
  - For priority customers with a minimum settling balance of 2 billion and have been a customer for 1 year.
  - All industry segmentations other than the transportation and tourism segment.
2. For priority customers, there is a "preapproved" program, which is a free installment program for 3 months with 0% interest.
3. Target customers to be financed are employees of BUMN, ASN and bonafide private employees with a public scale (tbk).
4. MTF collaborates with Bank Mandiri to get Big & Good Customers sourced from Bank Mandiri's database.
5. Mandiri Tunas Finance has established good relationships with leading Single Agent Brand Holders . "Agen Tunggal Pemegang Merek (ATPM)" in Indonesia, including premium/luxury car dealers and large motorcycle dealers. Therefore, MTF is able to maintain the market share of automotive financing.
6. Maintain good relations with customers by conducting customer gathering events accompanied by gimmicks and attractive promos. For example, financing packages with 5% down payment, 0% interest, 1 rupiah admin fee, and coupons for overseas trips. The event also aims to "brand" to customers that MTF is a subsidiary of Bank Mandiri, which is the biggest bank in Indonesia, which certainly has cheap funding so that it can provide cheap interest to customers, MTF also has more than 100 branches in Indonesia so that it can reach all corners of the country, and the quality of MTF employees is very qualified to provide the best service to customers.

In accordance with the 2020 financial report of PT Mandiri Tunas Finance, the marketing strategies that have been carried out the conditions of the COVID-19 pandemic include (MTF, 2020):

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1. Good relations and cooperation with ATPM vehicles, both passenger and commercial.
2. By synergizing with Mandiri Group, MTF can provide competitive Motor Vehicle Loan “Kredit Kendaraan Bermotor (KKB)” financing to priority and regular customers, especially for industrial sectors affected by the Indonesian Government's program related to National Economic Recovery “Pemulihan Ekonomi Nasional (PEN)”.
3. Conducting online activities and exhibitions, MTF Virtual Autofiesta which was held for the first time on August 15-21, 2020. This activity presents customers virtually to offer attractive special programs from dealers and insurance partners.
4. Business development through diversification of multipurpose products through individual and corporate partners, collaborating with online channels and synergy programs with Mandiri Group.

The marketing strategy carried out by MTF according to Bayu Irwanto as Brand Relation Manager and which has been reported in the 2020 annual report has fulfilled the marketing strategy components revealed by Kotler. For the segmenting component, MTF has categorized customers who will be approved for financing based on demographic and psychographic factors. One of the demographic factors in question is the customer's income which can be seen from the type of business being carried out. Customers with transportation and tourism segmentation will not be financed by MTF because it is a segmentation that is highly affected by COVID-19 (Fatkhur Rohman Albanjari and Chess Kurniawan 2022). The priority customer group must have a minimum settling balance of 2 billion so that it can be included in the "preapproved" program. Meanwhile, the psychographic factor in question is customers who have current collectability so that it is expected that they will not default on loans, which can be seen from BI checking slices and Pefindo.

For the targeting component, MTF has determined the target market based on the segmentation that has been formed, including MTF focusing on financing customers who are employees of BUMN, ASN and bona fide private employees with a public scale (tbk). Collaboration with Bank Mandiri and premium ATPM dealers is also MTF's strategy to target large targets that benefit the company. For the positioning component, MTF tries to "brand" customers through customer gathering events and MTF Virtual Autofiesta by offering attractive promos. This is expected to instill the perception and identity of MTF in the minds of customers for the products offered.

The marketing strategy that has been carried out by MTF starting in 2020 to deal with pandemic conditions has an impact on the increase in new financing successfully financed by MTF by 23.18% from 16.74 Trillion in 2020 to 20.62 Trillion in 2021. In addition, based on MTF's 2021 financial statements, net profit for the year has grown by 545 billion, from the loss experienced in 2020 of IDR 299.99 billion to a net profit of IDR 245.88 billion in 2021.

Another problem faced by MTF during the COVID-19 condition is bad credit, as seen from the high Non Performing Financing (NPF) value in 2019, which amounted to 0.90%. The definition of Non Performing Financing (NPF) is a condition where the customer is unable to pay part or all of his obligations or debts to the bank as agreed (Sa'diyah 2019). This condition is because customers are struggling to generate income due to a decline in their business. Therefore, customers cannot pay their obligations to the bank, which causes non-performing loans to increase (Mehmood & Luca, 2023). The NPF value is part of the indicator of the health of bank and non-bank financial

institutions (Zahrotun Nihayah and Hanafir Rifqi 2022). Corporate Credit SME, Moh. Adhy stated that in the era of the COVID-19 pandemic there was an increase in late payments from the due date of MTF customers and many customers defaulted due to the decline in customer income. This resulted in very bad credit quality during pandemic conditions, the peak in mid-2020 where the NPF ratio or bad credit at MTF was above 1%.

MTF supports the Indonesian government's efforts for the National Economic Recovery "Pemulihan Ekonomi Nasional (PEN)" program during covid-19 conditions, especially through the issuance of the Financial Services Authority "Otoritas Jasa Keuangan (OJK)" regulation No.14/POJK.05/2020 concerning Countercyclical and restructuring policies due to the impact of the spread of the 2019 corona virus for non-bank financial services institutions which has a major impact on the financing industry (MTF, 2020). The restructuring process is generally carried out by changing the interest rate, rescheduling the credit payment period, or reducing the principal (Sunny and Tang 2022). This financing restructuring is expected to have a positive impact on the financial performance of banking companies. The government offers this restructuring policy with the aim that people can apply for relief in making credit payments during the COVID-19 pandemic (Masri and Sri Wahyuni 2022). This POJK has made MTF formulate various strategies and policies, especially regarding the restructuring of financing provided to customers affected by COVID-19 and several other policies related to the impact of COVID-19. Bad credit strategies carried out by MTF in 2020 to overcome bad credit problems according to Corporate Credit SME, Moh. Adhy, among others:

1. Credit rescue.

MTF offers 3 types of restructuring to customers

- a. Holiday Payment, which is a holiday from paying installments
- b. Restructuring to pay interest or only pay interest. Suppose a customer's installment amount is Rp. 4,400,000, the interest is Rp. 400,000 so the customer only has to pay 400,000, while the remaining 4,000,000 is calculated on the tenor
- c. Step Up or small installments increase at the end of the tenor. Suppose a customer's installment is IDR 4,000,000, the first 1 year after restructuring, the installment payment is only IDR 2,000,000, the second year IDR 3,800,000, and so on increasing.

This restructuring period will be given to customers with a range of 3-6 months, depending on how severe the business impact or financial difficulties experienced by the customer.

2. Credit settlement

If the customer is no longer able to pay his obligations, then the step taken by MTF is to tow the vehicle. This is done to reduce the risk of worse defaults.

In addition to bad credit or late payments made by MTF customers due to the impact of COVID-19 conditions, many customers also experience defaults. According to the legal dictionary, default is a negligence or difficulty experienced by the debtor in fulfilling his obligations (Fasya and Pajrian 2022). From the results of interviews with Corporate Credit SME, Moh. Adhy stated that MTF provides solutions for customers who experience default, in addition to being offered credit restructuring, customers are also offered special repayments where they only pay the principal debt without being

burdened with interest and penalties, customers are also offered to over official credit to other customers who are eligible (competent or feasible to finance).

According to MTF's 2020 financial report, the total value of financing restructuring carried out by MTF until the end of 2020 was IDR 13.15 Trillion (MTF, 2020). This strategy for bad credit problems has a good impact on MTF, namely the Non Performing Financing (NPF) value has improved at the end of 2020 down below 1%, to be precise at a value of 0.79%. This indicates that customers have paid installments according to the due date and only a few have made credit arrears.

### **Post COVID-19 Company Strategy**

In mid-2021, the condition of COVID-19 in Indonesia has decreased due to the effectiveness of vaccines carried out by people in all circles throughout Indonesia. This condition makes the economy improve so that financial institutions in Indonesia, one of which is MTF, rearrange the strategic management carried out to increase the company's sales target. According to Bayu Irwanto as Brand Relation Manager of MTF, the company's strategic management was rearranged when the economy began to improve to gain a wider market share. During the pandemic, segmentation and target prospective customers were limited to ASN, civil servants and bonafide private employees who had a fixed income and did not accept prospective customers from the transportation and tourism segments because these two segments were the most affected during covid. However, after COVID-19, the segmentation component and target prospective customers are expanded and there are no restrictions in terms of income and industry segments, but prospective customers' current collectability is still considered, which can be seen from bi checking and pefindo slik. For the positioning component, MTF continues to "brand" customers through customer gathering events by offering attractive promos. In MTF's 2021 financial report, the company's main strategy in facing the challenges of market competition consists of three main pillars: (1.) Captive Market Business Optimization through Collaboration Model Improvement is a strategy to increase captive market business, (2.) Dealership-based Business Acceleration is a strategy that focuses on accelerating business sourced from Dealers as the main source of business, (3.) Business Diversification and Database Optimization focuses on business diversification to support the company's sustainable business.

In 2022 where economic conditions have gradually improved, the company is aggressively implementing marketing strategies that are expected to increase the company's profitability. The results of an interview with Bayu Irwanto as Brand Relation Manager of MTF, revealed that several marketing strategies carried out in 2022 include:

1. MTF offers fast and easy services for customers.
2. Providing the best interest and down payment value for customers.
3. Expand and strengthen the Company's cooperation with stakeholders, such as dealer partners (all ATPMs, Dealer groups & authorized Dealers in Indonesia), Bank Mandiri Group and Multipurpose Referral Agents.
4. Cooperate with Bank Mandiri Group business units, namely Commercial Banking and SME in providing financing services.
5. The Company organizes and is involved in major events such as MTF Autofiesta 2022 Surabaya, JAW 2022, IIMS 2022, GIIAS 2022, and others that are attractive to Customers and also become sales & branding media for stakeholders.



6. Development of digitalization that is able to reach and provide convenience services for stakeholders and customers through "MTF One Access".

In terms of the risk of bad credit experienced by MTF, the movement in the NPF value in 2019 was 0.90%, in 2020 it was 0.78%, in 2021 it was 0.97% and in 2022 it was 0.71%. This movement is still considered stable because the MTF company standard for NPF value is still below 1%. If there are customers who are indicated to be in default and not fulfilling their obligations, then there are 2 steps to resolve the credit problem which are taken by the company. According to Corporate Credit SME, Moh. Adhy, there are 2 conditions for customers when they are indicated to have failed to pay, that are:

1. If the customer is still cooperative and the unit is still available, then credit restructuring effort were made by extending the interest payment tenor
2. If the customer is no longer cooperative and the unit is no longer available, for example it was deliberately hidden or sold, then the collateral is taken over by giving a withdrawal fee to the external collection.

### Conclusion

MTF has implemented several strategies as solutions to overcome constraint that have arisen in the era and post-Covid-19 era in Indonesia. Regarding the problem of declining sales, according to the results of the interviews conducted, it is known that the solution to overcome the decline in sales is to be more active in carrying out marketing strategies according to the marketing strategy components proposed by Kotler, that are segmenting, targeting and positioning. This has an impact on MTF sales volume which increased in 2021 by 34.98% and in 2022 increased by 47.77% compared to the previous year. This increase in sales volume had an impact on MTF's current year profit which increased in 2021 by 545 billion from a loss of 299.99 billion in 2020. MTF's current year profit growth in 2022 also increased by 205.11% compared to the previous year. In the problem of bad credit and customer default, according to the results of the interviews conducted, it is known that the solution to overcome this problem is to restructure credit according to the customer's condition. This has an impact on the movement of the NPF ratio from 2019 to 2022 below 1%.

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