



THE ROLE OF STATE-OWNED ENTERPRISES IN THE BANKING SECTOR IN NATIONAL ECONOMIC RECOVERY DURING THE COVID-19 PANDEMIC

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Abstract

Covid-19 has harmed a variety of industries around the world, including Indonesia. Due to widespread social limitations, especially in the economic sector. Countless businesses and unemployed people have been affected by the virus's virulence. As a result, the Indonesian government does not stand silent when it comes to dealing with this issue. The PEN (National Economic Recovery) initiative is meant to help the country's economy get back on track. Because the data used comes from official sources, this research is descriptive quantitative, which means it presents the data in a methodical and comprehensive manner. This study was carried out in the banking sector, which is held by SOEs. A literature review was utilized to gather information and knowledge, which included theories, models, and concepts, in order to gain secondary data. According to the findings of this study, PEN at HIMBHARA bank has been funneled into the credit sector, both in the UMKM sector and throughout all business sectors, as well as housing loans.

Keywords: Enterprise, National Economy, Covid-19

INTRODUCTION

In November of this year, Covid 19 was discovered in Wuhan, China. Corona Virus Disease 19 is the result of this. Because the symptoms were so prevalent and widespread, the corona virus was initially dismissed as a common virus. However, this forecast proved to be incorrect. This virus is spreading quickly and is dangerous. It's no surprise that by the early 2020s, this infection had spread to practically every corner of the globe. Indonesia is no different. Corona will make its debut in Indonesia in mid-March 2020. Covid 19 is rapidly rising in its day-to-day development. As a result, the Indonesian government was forced to enact rules restricting social life in many sectors. At the time, this social constraint was known as social separation and physical distancing. The transfer of the learning system, which is generally done face-to-face, is also done face-to-face during this pandemic. The same may be said for commercial activities and offices. The ban on gathering in a variety of business and office settings also forces commercial and business operations to be conducted face to-face. To stop the spread of the pandemic, shopping malls, restaurants, hotels, and tourist businesses were forced to close their doors.



Figure 1.1: The Effects of Physical Distancing on Business Operations

The application of physical distance and PSBB in numerous areas, as shown in Figure 1.1, has an impact on the company's operations. 8.76 percent of businesses chose to cease operations, 5.45 percent with WFH implementation for some employees, 2.05 percent with WFH implementation for all employees, 24.31 percent with reduced capacity (labor, working hours, and machines), 0.49 percent with capacity exceeding that of COVID 19, and 58.95 percent with business as usual. It might also be completed by a list of companies that were still operating during the epidemic, broken down by industry.

As shown in Figure 1.2, approximately 77 out of every 100 businesses in the water and waste management, livestock, agriculture, real estate, and fishing sectors are still open for business. On the other hand, only around 27 out of every 100 enterprises in the educational service industry are still doing business as usual.



Figure 1.2: The surviving economic sectors in the event of a Tofu pandemic in 2020.

We can deduce from the many explanations above that the COVID-19 pandemic has caused problems in various business sectors. With the preceding explanation, we can see that about 82.85 percent of businesses witnessed a decline in revenue. Only 14.60 percent of people are still surviving on their regular salary. During the epidemic, the remaining 2.55 percent actually exhibit a rise in income. As a result, it may be stated that 8 out of 10 business respondents are seeing a loss in income.



Figure 1.3: Income Changes by Business Scale

In such circumstances, Indonesia's GDP rate plummeted dramatically. This is also felt in practically every country on the planet. The following is a list of eight nations whose GDP is expected to fall in 2020.

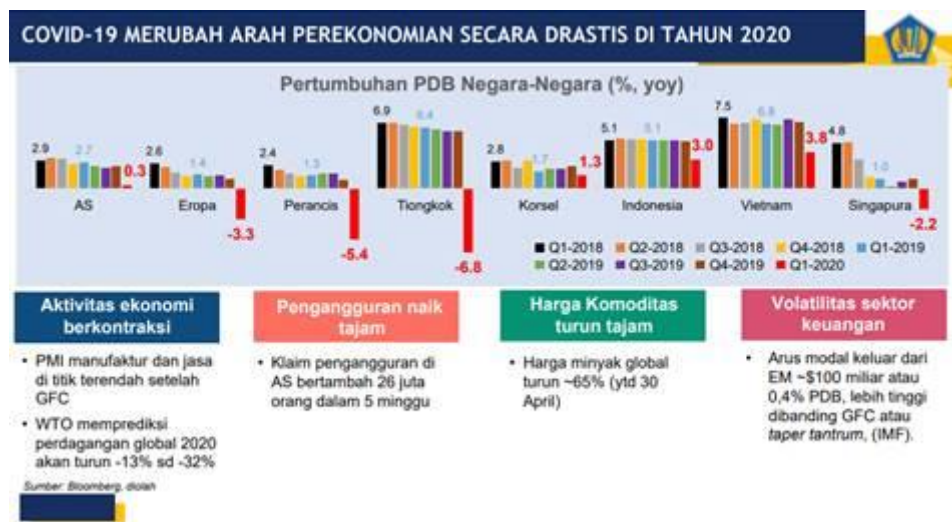


Figure 1.4 Covid-19 had a significant impact on the economy in 2020.

Of course, the administration did not remain silent in the face of this situation. The government continues to work to resolve the issues that have arisen. In particular, about economic difficulties. PPh 21, or employees' income tax in the manufacturing sector, with a maximum income of IDR 200 million a year, is one of them. The government also exempted 19 industries from importing PPh. This is aimed towards Small and Medium Industry KITE Taxpayers and Ease of Import

Taxpayers for Export Purposes (KITE) Taxpayers. For some sectors of KITE and Small and Medium Industry KITE taxpayers, the government has additionally reduced PPh25 by 30%. In addition, the corporate income tax rate was cut to 22% in 2020 and 2021, and to 20% in 2022. (Mufida Saleha, 2020). These topics are covered by the PEN program, which is run by the government (National Economist Recovery). The purpose of PEN is to help the economy recover from its current state of stagnation. The recovery of the national economy is accomplished through policy actions in two areas: comprehensive fiscal and monetary policies. In addition, the government has set aside Rp. 695.2 trillion in APBN funds for economic rehabilitation (Ministry of Finance, 2020). BUMN, being the key actor in the national economy with the purpose of achieving public welfare, plays a number of roles in this regard. Its responsibilities include assisting the growth and development of small and medium-sized businesses, providing high-quality and adequate goods and services for the welfare of people's livelihoods, being a pioneering business for the private sector that has never done it before, and actively participating in providing guidance and assistance to entrepreneurs. Economically disadvantaged groups, communities, and cooperatives (BUMN Law, 2003).

SOEs in the banking sector, in particular, are not immune to the pandemic's consequences during this pandemic period. (Fabrio Kacaribu, 2020) demonstrated that COVID 19 has an influence on SOEs in all industries. Supply, demand, operations, and money are all used to communicate this.

Dampak COVID-19 terhadap BUMN				
KATEGORI	Supply	Demand	Operasional	Finansial
DESKRIPSI	<ul style="list-style-type: none"> Pasokan bahan baku terganggu Supply tidak terserap 	<ul style="list-style-type: none"> Penurunan daya beli, Penurunan demand Penurunan sales 	<ul style="list-style-type: none"> Pembatasan atau penghentian operasi perusahaan Diperlukan perannya untuk penganggulangan COVID-19 	<ul style="list-style-type: none"> Penunggakan Pembayaran Kenaikan exposure pinjaman Penurunan Likuiditas, Solvabilitas, Profitabilitas
ILUSTRASI	<ul style="list-style-type: none"> Adanya oversupply di pasar domestik dikarenakan arus masuk baja impor dari China Jumlah produksi menurun karena penerapan PSBB. 	<ul style="list-style-type: none"> Permintaan energi listrik menurun dan konsumen shifting. Penurunan Lalu lintas harian jalan tol. Penurunan Jumlah Penumpang pesawat. 	<ul style="list-style-type: none"> Operasional sebagian rute kereta api dan penerbangan dihentikan Sebagian proyek tertunda penyelesaiannya Peran beberapa BUMN meningkat dalam rangka penganggulangan COVID-19 Penurunan Collection Rate Perbankan/Pembiayaan 	<ul style="list-style-type: none"> Pembayaran beberapa komitmen pemerintah terlambat sehingga likuiditas beberapa BUMN terganggu Permintaan restrukturisasi kredit UMKM dan modal kerja UMKM meningkat Pembayaran kewajiban utang luar negeri meningkat dikarenakan kurs rupiah terhadap dolar melemah.

Figure 1.5: COVID-19's Impact on SOEs

According to Figure 1.5, the impact of COVID 19 on the financial sector is arrears in payments, an increase in loan exposure, and a decline in liquidity, solvency, and likelihood. It can be described as an example of the previous explanation, namely the desire for MSME loan restructuring and an increase in MSME working capital. This has an effect on the quantity of nonperforming loans (NPLs) in the banking sector, particularly in the BUMN banking sector. The gross NPL of Bank Mandiri increased from 2.39 percent in 2019 to 3.29 percent in 2020. From 2.62 percent in 2019 to 2.94 percent in 2020, Bank BRI has seen a gain. In addition, Bank BTN's interest rate increased from 3.54 percent in 2019 to

4.56 percent in 2020. NPLs at Bank BNI also increased from 2.27 percent in 2019 to 4.56 percent in 2020. (source: financial statements of each company). As a result of the Covid-19 epidemic, which impacted community economic activity, SOEs in the compact banking sector saw a rise in NPLs in 2020, according to this financial data. As a result, the goal of this study is to learn more about the role of state-owned banks in the national economy's recovery. The impact of Covid 19 is currently being felt in the state-owned banking industry.

A State-Held Enterprise, hereinafter referred to as BUMN, is a corporate company whose capital is entirely or partly owned by the state through direct investment originating from state assets, according to Law Number 19 of 2003 respecting State-Owned Enterprises (BUMN). BUMN is a state-owned business in the form of a corporation (Persero) as defined in Government Regulation No. 12 of 1998, and a public company (perum) as defined in Government Regulation No. 13 of 1998, according to the Minister of SOEs Decree No. KEP-100/MBU/2002.

The following are the roles and functions of the Ministry of State-Owned Enterprises, as stated in the Minister of SOEs Regulation Number: PER-06/MBU/2014 governing the organization and work procedures of the Ministry of State-Owned Enterprises bum'n's primary responsibilities:

A. The Ministry of BUMN is responsible for managing government activities in the field of nurturing State-Owned Enterprises in order to help the President in the administration of state government.

(B) The Ministry of SOEs performs the following tasks as part of its responsibilities:

1. forming and determining the implementation of policies in the realm of state-owned enterprise development;
2. Policy implementation coordination and synchronization in the realm of state-owned enterprise development;
3. The Ministry of SOEs is responsible for the management of state property and wealth; and
4. Within the Ministry of SOEs, they supervise the completion of duties.

Based on Law No. 19 of 2003 concerning State-Owned Enterprises, BUMN consists of two forms, namely:

1. The State-Owned Enterprise (Persero) is a limited-liability company whose capital is divided into shares. The entire or at least 51% (fifty-one percent) of the shares are owned by the Republic of Indonesia with the primary objective of pursuing profit. The purposes and objectives of the establishment of this company are:
 - a. provide goods and services of high quality and firm competitiveness.
 - b. Pursuit of profit to increase the value of the company. An example of a company incorporated as a limited liability company (Persero) is PT. Pertamina (Persero), PT. Kimia Farma (Persero), PT. Garuda Indonesia (Persero), PT. Kereta Api Indonesia (Persero), and others.
2. State-Owned Enterprises/General Enterprises (Perum) whose entire capital is owned by the state and not divided into shares, aim for public benefit in the form of providing high quality goods

and services and, at the same time, pursuing profits based on the principles of corporate management. The purposes and objectives of the establishment of Perum are as follows:

- a. Conducting business with the aim of public benefit in the form of providing quality goods and services at prices that can be reached by the community based on the principles of sound corporate management.
- b. With the approval of the minister, in order to achieve the aims and objectives of supporting the activities of the public corporation, it may make capital participation in other business entities.

According to the Law of the Republic of Indonesia Article 1 paragraph 2 No. 10 of 1998 concerning Banking, a bank is a business entity that collects funds from the public in the form of savings and distributes them back to the public in the form of credit and other documents to improve the standard of living of the people at large.

(djkn.kemenkeu.go.id, August 3, 2020) explains that to overcome the impact of the COVID-19 pandemic, the government has taken comprehensive fiscal and monetary policies to restore economic conditions nationally. This policy is often known as the National Economic Recovery Policy. The allocation of APBN funds for the recovery of the national economy at Rp. 95, 2 T. Three policies to restore national economic conditions, namely:

1. increase in domestic consumption,
2. Increased business activity
3. Maintain financial stability and monetary expansion.

In practice, these policies need to be carried out simultaneously in synergy with fiscal policyholders, monetary policyholders and related institutions. The Minister of Finance (Menkeu) Sri Mulyani encouraged state-owned banks that had received placements of Rp 30 trillion to boost credit. In particular, working capital loans restore enthusiasm in the real sectors. The order of state money in commercial banks is regulated by Regulation of the Minister of Finance Number 70/PMK.05/2020 concerning the Placement of State Money in Commercial Banks in the Framework of Accelerating PEN. The allocated budget is Rp. 30 trillion. The placement of funds in Himbara bank is also not allowed to use the placement of funds for foreign exchange transactions and the purchase of SBN. Therefore, the government has asked the four HIMBARA banks to submit plans if they receive government fund placements. The four banks are PT Bank Negara Indonesia (Persero) Tbk (BNI), PT Bank Rakyat Indonesia (Persero) Tbk (BRI), PT Bank Mandiri (Persero) Tbk, and PT Bank Tabungan Negara (Persero) Tbk (BTN). The state money is deposited through a deposit placement mechanism. However, the government provides relief by setting interest at only 80% of the current benchmark interest rate. Currently, the BI 7-day reverse repo benchmark interest rate is at 4.25% (Kabarbisnis.com, 29 June 2020).

METHOD

The method used in this research is descriptive quantitative, namely research that describes the data systematically and comprehensively because the data used comes from official publications. This research was conducted in the banking sector owned by SOEs. Data collection methods used include literature study to collect information and knowledge, which includes theories, models, and concepts to obtain secondary data.

RESULTS AND DISCUSSION

The Role of Bank Mandiri

Bank Mandiri received the placement of PEN funds deposited by the government in the amount of Rp. 15 Trillion. The funds are managed and placed in the form of time deposits with a tenor of 110 days and an interest rate of 2.84 percent. The company then distributes PEN funds to the real labor-intensive sector as well as to micro, small and medium enterprises (MSMEs) as a driving force for the domestic economy (Jawa Pos, 2021). Special credit distribution for the MSME segment will be directed to productive sectors, including agriculture, plantations, services, trade, processing industry, tourism and other sectors that have an impact on food security. While in the *wholesale* segment, the focus of PEN credit distribution is directed, among others, to the plantation, mining & energy sectors, FMCG, BUMN fertilizer contractors, transportation and logistics (Kontan.co.id, 8 July 2020).

Bank Mandiri's PEN funds flow to 268,859 debtors. Of that amount, the majority is for the MSME sector, namely 265,520 debtors worth Rp 42 trillion. The rest goes to non-MSMEs, as many as 3,339 debtors with a value of Rp 24.6 trillion. In terms of the business sector, he continued, the funds were divided into several sectors. The largest value is Rp. 23.4 trillion, or 35 percent of the trade sector. Then Rp 16.5 trillion or 25 percent for the processing sector, Rp 8.5 trillion or 13 percent for the agriculture and forestry sector, and Rp 4.5 trillion or 7 percent. And, for the construction sector, and the remaining 13.720 percent trillion for other sectors.

Based on the region, the largest amount of PEN credit from Bank Mandiri was channeled to the Java region, reaching Rp 42.9 trillion, or 64 percent of the total PEN credit. The credit flows to 162,948 debtors, or 61 percent of the total debtors. Following the Sumatra region, reached Rp 12.6 trillion (19 percent) to 57,210 debtors (21 percent), Kalimantan reached Rp 4.7 trillion (7 percent) to 15,640 debtors (6 percent), and Sulawesi and Maluku reached Rp 3.6 trillion (5 percent) to 18,904 debtors (7 percent). Comedian, Bali and Nusa Tenggara reached Rp 2.1 trillion (3 percent) to 11,168 debtors (4 percent), and Papua reached Rp 800 billion (1 percent) to 2,989 debtors (1 percent).

Throughout 2020, the realization of credit restructuring for those affected by Covid-19 at Mandiri Bank reach 123,4trillion to 543,758 debtors. Of most total 62 of them are UMKM debtors or equivalent to Rp. 33.9 trillion. Meanwhile, restructuring for non-UMKM reached Rp 89.6 trillion for 206,939 debtors. Therefore, the position of Bank restructure destructuring credit debit balance until the end of 2020 was Rp 93.3 trillion. In detail, the western region, and Java, and Java with a limit of Rp 19.2 trillion for 219,833 customers. Then the central region consis kalimantan, Bali and Nusa Tenggara with a limit

of Rp 2.8 trillion with 30,374 customers. And the eastern region of Sulawesi, Maluku, and Papua with a limit of Rp 2.7 trillion for 26,611 customers.

In terms of sectors, most of it went to the trade sector, amounting to Rp 10.09 trillion. Then the agriculture and fishery sector is Rp. 7.39 trillion. Production services, including mining, are Rp. 5.16 trillion and the processing industry is Rp. 2.12 trillion. The total cumulative KUR debtors until December 2020 reached 1.84 million debtors. The total cumulative limit until December 2020 reached Rp 97.5 trillion. Meanwhile, the development of the UKM Center to help recover from the impact of the pandemic (liputan6.com, April 12, 2021).

The Role of Bank Rakyat Indonesia

The placement of government funds that BRI obtained in 2020 was Rp 15 trillion. From these placements, BRI has successfully distributed Rp 136.7 trillion to customers, or more than 9x the value of government fund placements. As of December 27, 2020, BRI also provided credit guarantees for MSME loans worth Rp 8.34 trillion. This guarantee was given to 13,808 UMKM debtors. It is hoped that through this guarantee, BRI's UMKM loan portfolio will be maintained even though the business conditions of the debtors are affected by the pandemic.

BRI's great concern for UMKM to quickly recover from the impact of the pandemic is also reflected in the distribution of Micro and Super Micro People's Business Credit (KUR), which in total has reached Rp 125.44 trillion. In detail, there are IDR 116.9 trillion Micro KUR disbursed by BRI to 4.35 million debtors until December 28, 2020. Then, Rp8.54 trillion was given to 972 thousand Super Micro KUR debtors.

Not to forget, BRI also participated in carrying out credit restructuring for debtors affected by Covid -19. The total credit restructuring carried out by BRI for debtors affected by Covid-19 was 2.8 million debtors with a total achievement of a nominal amount of IDR 218.6 trillion. The restructuring will be continued by BRI, in accordance with the decision of the Financial Services Authority (OJK) to extend the credit relaxation period until 2022 for debtors who meet the criteria and are affected by the pandemic (Bri.co.id, 7 January 2021).

The Role of the State Bank of Indonesia

The government entrust the PEN On Bank BNI, funds to BNI amounting to Rp. 7.5 Trillion. And BNI has disbursed loans of Rp. 28.01 Trillion. This shows that the realization of credit disbursement that BNI managed to do more times from the funds deposited by the government, while the disbursement that the government required was only 3 times. BNI did not escape credit restructuring, where the amount reached Rp 123 trillion, consisting of 9 percent of the consumer segment, 27.3 percent of small, 20.5 percent of medium and 43.2 percent of corporate. The business sectors that received relief were manufacturing, constructions, agriculture and others (medcom.id, 4 february 2021)

In the first program, BNI will continue to channel credit to the real sector in the midst of the Covid-19 pandemic. Armed with government placement funds received by BNI amounting to Rp5 trillion, BNI is committed to being able to leverage these funds 3 times and distribute them in the form of loans amounting to Rp15 trillion. Considering that UMKM actors are most affected by the spread of

COVID-19, BNI will distribute credit to UMKM. The distribution of credit to MSMEs is prioritized for the labor-intensive sector, so that it can provide a multiplier effect on the national economy. To be able to encourage the real sector, BNI's MSME loans will mainly be channeled in the form of People's Business Credit (KUR) so that they can reach a wider level of society. Productive sectors such as agriculture, industry, services, and trade are BNI's priority sectors. The agricultural sector is seen as a sector that is resistant to the spread of Covid-19. This encourages BNI to take this sector seriously, mainly through clustering financing, working on the *value chain* from upstream to downstream, as well as developing *smart farming* technology by cooperating with start-ups in this field. BNI's seriousness about working in the agricultural sector can be seen from the growth of small loans in this sector, which reached 33.1% year on year (YoY).

In the second program, BNI seeks to accelerate restructuring efforts for debtors affected by the spread of Covid-19. As of June 25, 2020, BNI has restructured 183,359 MSME debtors with a portfolio of IDR 24.3 trillion.

In line with PMK 65/2020, BNI debtors affected by Covid-19 also receive interest subsidies from the government, with the potential for non-KUR debtors to receive interest subsidies, which are estimated to be 25,177 debtors with an interest subsidy value of Rp314 billion. BNI has not only won the trust of the government as a distributor of interest subsidies, but also as a partner bank, namely a bank for *pooling* subsidy accounts for MSMEs from banks outside Himbara and other financial institutions through the *Virtual Account* facility. BNI was selected to be the Partner Bank for distributing interest subsidies, which was considered superior to *Virtual Account* (VA) services, thereby accelerating the process of providing interest subsidies to MSME debtors.

In the last program, to accelerate the recovery of the national economy, BNI participated in the Guarantee program for UMKM Working Capital Loans, especially for debtors affected by Covid-19. On July 7, 2020, BNI signed a Cooperation Agreement (PKS) with ASKRINDO and JAMKRINDO simultaneously at the Jamkrindo Building, Jakarta which was also attended by Coordinating Minister for Economic Affairs Airlangga Hartarto, Coordinating Minister for Maritime Affairs & Investment Luhut Binsar Panjaitan, Minister of Finance Sri Mulyani Indrawati, SOE Minister Erick Thohir and Deputy SOE Minister Kartika Wirjoatmodjo, Minister for Cooperatives and SMEs Teten Masduki, Chairman of the Financial Services Authority (OJK) Wimboh Santoso, and Head of the Financial and Development Supervisory Agency (BPKP) Muhammad Yusuf (Bni.co.id, 7 July). 2020)

The Role of the State Savings Bank

The placement of state money in BTN increased by Rp. 5 trillion, which initially received Rp. 5 trillion, now to Rp. 10 trillion. In 2020, Bank BTN will also be supported by the government with a revolving fund for the Housing Financing Liquidity Facility (FLPP) of Rp. 9 Trillion, Interest Difference Subsidy of Rp. 3.87 Trillion, Subsidy for Advances of Rp. 600 Billion (cnbcindonesia.com, 14 December 2020). Meanwhile, State Equity Participation for SOEs for secondary housing financing, namely, PEN (National Economic Recovery) of Rp. 1.3 trillion, PT Sarana Multigriya Financial

(Persero) of Rp. 1.7 trillion, and the Physical Special Allocation Fund of 1 trillion. The funds have been disbursed to approximately 63,000 debtors. It can be said that 93% of the PEN fund distribution is directed at the housing sector.

Bank BTN's business realization on the placement of state money for expansion in the housing finance sector up to August 7, 2020 amounted to Rp. 4.965 trillion (99.3% of the placement of government funds in BTN). The details are subsidized mortgages of IDR 1.791 trillion with 12,873 units, non-subsidized mortgages of IDR 1.693 trillion with 7,045 units, construction loans and others of IDR 1.028 trillion, and loans to SOEs of IDR 453 billion (investor.id, 10 August 2020).

Thanks to the government's support, it is evident that even during a pandemic, the property sector can still continue to grow well. Not all sectors are affected by the pandemic. There is a real estate sector that has shown good performance during this pandemic. As evidenced in the 3rd quarter, its growth reached 2%. As of November 2020, BTN has been able to realize IDR 25.6 trillion, almost reaching the target of IDR 30 T, most of which went to KPR from the placement of IDR 10 Trillion in PEN funds.

CONCLUSION

The PEN funds placed in the four state-owned banks collected in Himbara amounted to Rp 47.5 trillion. The details are at Bank Mandiri Rp 15 trillion, Bank BRI Rp 15 trillion, Bank BNI Rp 7.5 trillion, and Bank BTN Rp 10 trillion. The funds were placed in two stages, namely Rp 30 trillion at the end of June 2020 and Rp 17.5 trillion in October 2020. In detail, with the additional placement of Rp. The funds were given to Bank Mandiri of Rp. 5 trillion, BRI of Rp. 5 trillion, BTN of Rp. 5 trillion, for a total of Rp. 15 trillion, while BNI was at Rp. 2.5 trillion.

The placement of the first phase of PEN funds of Rp 30 trillion in Himbara banks has succeeded in leveraging credit distribution to MSMEs to Rp 141.48 trillion. With this amount, the leverage level of the placement to the loan has reached 4.7 times. For this reason, in the second stage, placements in banks were increased to Rp 47.5 trillion. The interest rate is 2.84% for banks to pass through.

(investor.id, 2 October 2020)

The PEN fund program at Himbara Bank consists of placing state money for lending by the government in accordance with Minister of Finance Regulation (PMK) 70, guaranteeing MSME loans, including homeownership loans, and UMKM interest subsidies. Then there are guarantees for labor-intensive corporate loans, BLT UMKM, super micro KUR, and subsidies for workers' salaries below Rp 5 million.

The funds were received by 1.52 million debtors. Then followed by an UMKM BLT of Rp 15.94 million to 6.60 million recipients, Rp 15.15 trillion in worker salary subsidies to 12.79 million workers, and an UMKM credit guarantee of Rp 9.77 trillion to 17,106 recipients. Furthermore, super micro KUR of IDR 5.20 trillion to 598,500 recipients, IDR 4.65 trillion in UMKM interest subsidies to 7.38 million

recipients, and guarantee of labor-intensive corporate loans of IDR 0.18 trillion to 1 debtor (kompas.com, 6 January 2021).

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