

**COVID-19 PANDEMIC AS THE REASON FOR FORCE MAJEURE IN MOTOR  
VEHICLES CONSUMER FINANCING AGREEMENTS  
(STUDY AT PT SUMMIT OTO FINANCE BENGKULU BRANCH)**

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**ABSTRACT**

As an emergency, the COVID-19 pandemic is also known as a force majeure in civil law, therefore it could be one of the reasons for the postponement until the cancellation of the current agreement. Therefore, the Financial Services Authority as the institution authorized to regulate financial service activities stipulates *OJK* Regulation Number 14/POJK.05/2020 concerning Countercyclical Policy on the spreading impact of the 2019 Coronavirus Disease for Non-Bank Financial Services Institutions to optimize leasing business activities through financing restructuring. This thesis was completed through empirical research. This study aimed to describe and analyze the implementation of credit restructuring by PT. Summit OTO Bengkulu Branch to resolve late installment payments due to Force Majeure due to the impact of COVID-19, as well as to comprehend and know legal settlements related to delays in the implementation of motor vehicle installment payments at PT. Summit OTO of Bengkulu Branch due to COVID-19. The results of the research and discussion explain that the legal consequence of the spread of COVID-19 as a Force Majeure relative to the financing agreement is that the debtor must still fulfill his obligations/achievements to the debtor after COVID-19 ends. In its implementation, debtors are given credit relief through restructuring in accordance with the form of restructuring issued by leasing in the form of lowering interest rates, extending time, reducing principal arrears, reducing interest arrears, and other forms according to the verification and analysis of the Leasing party on debtors affected by COVID-19. Implementation of financing restructuring in PT. Summit OTO Bengkulu Branch until July 2021 has been realized as much as 431 (four hundred and thirty-one) contracts financing. Restructuring of financing is carried out by extending the term of the agreement, delaying part of the payment of motor vehicle installments, and reducing the principal arrears during the period of restructuring of the financing.

**Keywords: COVID-19 Pandemic, Restructuring, Force Majeure, PT. Summit OTO Bengkulu Branch**

## A. INTRODUCTION

### 1. Research Background

The spread of the Coronavirus Disease 2019 (COVID-19) pandemic in Indonesia has increased the number of victims and property losses and has had a wide social and economic impact on Indonesia. Based on this, the President-designate the COVID-19 pandemic as a national disaster through Presidential Decree of the Republic of Indonesia Number 12 of 2020 concerning the Designation of Non-Natural Disasters for the Spread of Corona Virus Disease 2019 (COVID-19) as National Disasters.<sup>1</sup>

Due to the stipulation of an emergency status by the government for the current COVID-19 pandemic in Indonesia, the government, in this case, also issues policies in the financing sector. This can be seen from how the government set a policy of relaxation of credit payments by debtors to creditors in financing activities based on the provisions of the Financial Services Authority Regulation Number 11/POJK.03/2020 concerning National Economic Stimulus as a

Countercyclical Policy for the Impact of the Spread of Coronavirus Disease 2019, Regulation of the Financial Services Authority of the Republic of Indonesia Number 14/POJK.05/2020 concerning Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions and Regulation of the Financial Services Authority of the Republic of Indonesia Number 48/POJK.03/2020 concerning Amendments to Financial Services Authority Regulation Number 11/POJK.03/2020. Based on the *POJK*, it is an effort to relieve debtor installment payments in fulfilling the achievements of their agreements with financial service institutions. Financial service institutions can provide financing restructuring to debtors, in which the intended debtors are debtors affected by the spread of COVID-19.

Concerning the situation of delaying the fulfillment of achievements by debtors, the status of COVID-19 as an emergency which in civil law is also known as a state of coercion (*Force Majeure*) can be one of the reasons for the postponement until the cancellation of the agreement that was held. The credit restructuring program in this case is financing, of

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<sup>1</sup>Bernadetha Aurelia Oktavira, *Hak Rakyat Saat Covid-19 Ditetapkan Sebagai Bencana Nasional*. Downloaded, from <https://www.hukumonline.com/hak-rakyat-saat-covid-19-determined-asbencana-nasional/>, Retrieved 20<sup>th</sup> of March 2021.

course, it will provide debt payments on terms that are softer or lighter than the conditions before the restructuring process so that it can help improve the customer's financial position as a debtor.<sup>2</sup>

Therefore, *Force Majeure* can be used as an excuse by the debtor to conduct negotiations regarding the restructuring plan of the financing institution. In the negotiation process, several options or restructuring schemes will be developed which are good to run or apply to debtors. If see the situation of the spread of the COVID-19 virus, which is so widespread that it has resulted in a contraction in several business sectors, that situation can be used as a strong basis, that the non-execution of credit is not due to bad faith from the debtor but there are external factors that cause the debtor to be unable to carry out his achievements. The financing restructuring policy is left to the financing company concerned. The financing company will conduct a self-assessment with guidelines that contain the criteria of debtors and sectors affected by COVID-19.

One of the credit financing institutions in Bengkulu city that

implement the *POJK* is PT. Summit OTO Finance, is a financing institution engaged in two-wheeled motorcycle financing loans. According to the results of the writer's pre-research at PT. Summit OTO Finance of Bengkulu branch, until March 2021 the percentage of customers who applied for credit restructuring or relief reached 60% in line with the implementation of the relaxation policy for customers whose economy was affected by the spread of COVID-19 at PT. Summit OTO Finance Bengkulu Branch.

In this study, the writer takes samples in May 2021, PT. Summit OTO Finance of Bengkulu Branch conducts a financing restructuring of as many as 2 (two) financing agreements. In June 2021, 7 (seven) financing agreements have also undergone financing restructuring, and as of July 26<sup>th</sup>, 2021, 16 (sixteen) financing agreements have also undergone financing restructuring. Therefore, in 3 (three) months in the middle of 2021 PT. Summit OTO Finance of Bengkulu Branch has restructured financing agreements as many as 25 (twenty-five) financing agreements.<sup>3</sup>

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<sup>2</sup>Darmadji T. and Hendy M. Fakhruddin, *Pasar Modal Di Indonesia*, Jakarta, Salemba Empat, 2001, p. 69.

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<sup>3</sup> Results of Interview with Mr. Andriansyah, *Administration Head* at PT. Summit OTO Finance of Bengkulu Branch.

**Table 1.1**  
**Development of the Implementation of Financing Restructuring in**  
**PT. Summit OTO Finance of Bengkulu Branch during the Covid-19 Pandemic**

Month 2021	Amount of Financing Restructuring
May 2021	2 Financing Contract
June 2021	7 Financing Contracts
July 2021	16 Financing Contracts

*Source: Administration Head PT. Summit OTO Finance Bengkulu Branch, September 2021*

Based on the background above, the writer is interest in compiling a study with the title: **"COVID-19 Pandemic as the Reason for *Force Majeure* in Motor Vehicles Consumer Financing Agreements (Study at PT Summit OTO Finance of Bengkulu Branch)"**

## 2. Identification of problems

Based on the above background, the identification of problems in this study, are as follow:

- a. What are the legal consequences of the COVID-19 Pandemic as the reason for Force Majeure in the financing agreement at PT. Summit OTO of Bengkulu Branch?
- b. How is the legal settlement related to the delay in the implementation of motor vehicle installment payments of the financing company at PT. Summit OTO of Bengkulu Branch due to the COVID-19 pandemic?

## B. RESEARCH METHODS

The research type used in this study was empirical legal research. In empirical legal research, the law was conceptualized as an empirical phenomenon that can be observed in real life, in this case, the law was not merely conceptualized as an independent (autonomous) normative symptom, there were as *ius constituendum* and *ius costitum*, but empirically *ius operatum*, the law as what exists in society.<sup>4</sup> Therefore, this empirical legal research belongs to the legal effectiveness research which was legal research that wants to examine the effectiveness of statutory regulation.<sup>5</sup>

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<sup>4</sup>Burhan Bungin, *Pokok-Pokok Metode Penelitian Hukum Empiris Murni*, Publisher: Trisakti University, Jakarta, 2009, p. 24

<sup>5</sup>M.Abdi,(et al), *Panduan Penulisan Tugas Akhir Untuk Sarjana Hukum*, Faculty of Law, Bengkulu University, Bengkulu, 2017, p. 41.

## C. RESULTS AND DISCUSSION

The COVID-19 pandemic, which has hit since the beginning of this year, have a profound impact on the receding of all forms of economic activity. The COVID-19 pandemic disrupts continuity, affecting various sectors such as banking, which has an impact on lessees in terms of their inability to pay lease installments or their inability to perform. In addition, the pandemic also has a major impact on the business of industrial factories, especially on factory workers, workers being laid off or being laid off (*PHK*) even though their contract period has not ended, this also greatly affects agreements or various other business contracts. Due to the COVID-19 pandemic, all forms of achievement experience obstacles and delays due to being affected, late installment payments are a factor in the occurrence of COVID-19 (*Force Majeure*), so it affects the state and condition of the economy and the smooth running of the parties affected by the pandemic.

Motor Vehicle Financing during the COVID-19 pandemic in Indonesia, an achievement is not achieved due to the coronavirus. With the widespread of the coronavirus, the Indonesian government issues a policy

of financing restructuring. Therefore, finance companies must provide relief to debtors affected by COVID-19.

One of the leasing companies that implement the financing restructuring program as regulated in *OJK* Regulation Number 14/POJK.05/2020 concerning the Countercyclical Policy on the Impact of the 2019 Coronavirus Disease Spread for Non-Bank Financial Services Institutions is PT. Summit OTO Finance. The policy issued by the government regarding the implementation of financing restructuring during the COVID-19 pandemic, helps the company to increase the company's turnover and profit. This is certainly a measure of success at PT. Summit OTO Bengkulu Branch implemented a financing restructuring policy as one of the legal umbrellas during the COVID-19 pandemic. Where at PT. Summit OTO Bengkulu Branch is one of the financial institutions involved in implementing a financing restructuring policy that affects the success of a well-enforced legal rule. So that it can provide facilities or facilities for the community that also support the implementation of policies set by the Government.

**Table 1.2**  
**Amount of Financing Restructuring on May 2020-July 2021**

<b>NO.</b>	<b>Month</b>	<b>Approved</b>	<b>Canceled</b>
1.	May 2020	98 contracts	-
2.	June 2020	115 contracts	3
3.	July 2020	81 contracts	-
4.	August 2020	56 contracts	-
5.	September 2020	23 contracts	-
6.	October 2020	10 contracts	
7.	November 2020	8 contracts	-
8.	December 2020	5 contracts	-
9.	January 2021	7 contracts	-
10.	February 2021	3 contracts	-
11.	March 2021	0 contracts	-
12.	April 2021	0 contracts	-
13.	May 2021	2 contracts	-
14.	June 2021	7 contracts	-
15.	July 2021	16 contracts	-

\*) Until July 26<sup>th</sup>, 2021

Source: Credit Administration Division of PT. Summit OTO Bengkulu Branch

Financing restructuring is provided regardless of the type of financing being restructured, individual legal subjects or business entities' legal subjects, and employment status of individual legal subjects. This means that both investment financing and multipurpose financing can be restructured, both financing on behalf of the lessee who has employment status as an employee or entrepreneur, both business entities with legal entities and non-legal entities can

obtain financing restructuring facilities from PT. Summit OTO Bengkulu Branch by fulfilling the terms and conditions that have been determined. However, for lessees who have professional employment status, so far, no one has applied to a motor vehicle financing restructuring.<sup>6</sup>

*A lessee* who apply for motor vehicle financing restructuring experience termination of employment,

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<sup>6</sup>Results of Interview with Mr. Andriansyah, Administration Head of PT. Summit OTO Bengkulu Branch.

cuts or reductions in salary/income, reduced working hours for lessees who have employment status as employees, due to restrictions on social activities and restrictions on operating hours for business activities, this causes turnover business and income owned by the debtor experienced a significant decline.<sup>7</sup>As previously explained, to obtain a financing restructuring facility from PT. Summit OTO Bengkulu Branch, the lessee must meet several terms and conditions set by PT. Summit OTO Bengkulu Branch.

The terms or conditions for obtaining the financing restructuring facility for the motor vehicle include:<sup>8</sup>

1. Submitted by Lessee
2. Units under the control of the Lessee
3. Directly affected by Corona Virus (COVID-19)
4. Financing value below RP. 10 Billion
5. Do not have arrears before March 2<sup>nd</sup>, 2020 when the Government of Indonesia announced the Corona Virus (COVID-19)

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<sup>7</sup>Results of Interview with Mr. Andriansyah, Administration Head of PT. Summit OTO Bengkulu Branch.

<sup>8</sup>Results of Interview with Mr. Andriansyah, Administration Head of PT. Summit OTO Bengkulu Branch.

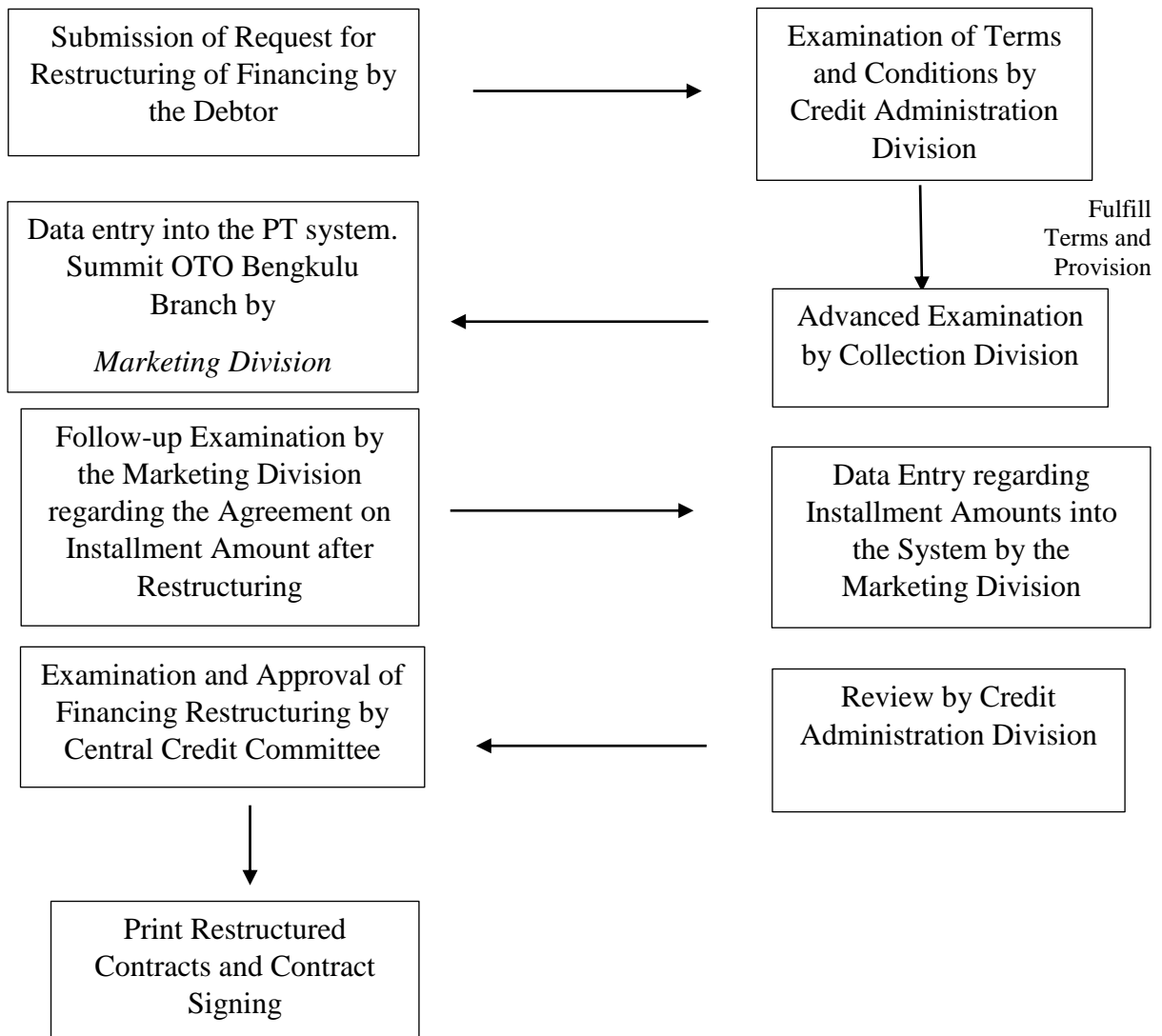
6. Has no history of vehicle recalls during the current contract period (until March 2<sup>nd</sup>, 2020).

Procedure for Submission, as follows:

1. To support the government's policy regarding physical distancing, the lessee does not need to come to the branch office
2. Click the official website of PT. Summit OTO Finance: [www.otofinance.co.id/covid-19-restructuring](http://www.otofinance.co.id/covid-19-restructuring)
3. Click "Credit Restructuring Policy" on the main page, or
4. Click the "Customer Service" menu, then select "Application for Credit Restructuring".
5. Complete the data contained in the application form
6. Furthermore, the lessee will be contacted by PT. Summit OTO Finance related to the submission.

The flow of the provision of financing restructuring facilities for PT. Summit OTO Bengkulu Branch for lessees, including the following:<sup>9</sup>

**Table 1.4**  
**Financing Restructuring Flow**  
**PT. Summit OTO Bengkulu Branch**



<sup>9</sup>Ibid.



The additional explanation is presented by Ade Pribadi, Credit Marketing Officer at PT. Summit OTO Bengkulu Branch. The restructuring of motor vehicle financing provided by PT. Summit OTO Bengkulu Branch is a financing restructuring with an extension of the tenor for 3 (three) months by the lessee. This is because during the additional tenor (period of financing restructuring) the amount of principal installments that must be paid by the lessee does not need to be paid by the lessee. The lessee only has to pay an administration fee of IDR 150,000 (one hundred and fifty thousand rupiahs) during the tenor period.<sup>10</sup>

Even with the financing restructuring, the amount of consumer motor vehicle installments financed by PT. Summit OTO Bengkulu Branch was given relief by reducing principal arrears, this did not reduce the rights and obligations of PT. Summit OTO Bengkulu Branch and lessees. Where one of the obligations of the lessee as a consumer is to make regular and timely payment of motor vehicle installments at a predetermined time after the financing restructuring is carried out.

The reduction in principal installments which is not accompanied by an increase in the financing period (tenor) does not cause the remaining consumer debt to pay for motor vehicles to decrease. This is because the reduction in arrears in installments can occur by transferring some of the arrears in the period after the end of the financing restructuring period or at the next (tenor) period.

## **D. CLOSING**

### **1. Conclusion**

Based on the results of research that has been done, the writer can conclude that:

- a. In its implementation, Leasing as a non-bank financial service institution implements a restructuring of financing based on government policy in *POJK* Number 14/POJK.05/2020 concerning Countercyclical Policy on the Impact of the 2019 Coronavirus Disease Spread for Non-Bank Financial Services Institutions
- b. PT. Summit OTO Finance Bengkulu Branch implements a financing restructuring as a legal settlement related to delays in the implementation

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<sup>10</sup> Results of Interview with Mr. Ade Pribadi, Credit Marketing Officer of PT. Summit OTO Bengkulu Branch.

of motor vehicle installment payments due to the COVID-19 pandemic.

## 2. Suggestion

- a. Motor vehicle financing restructuring at PT. The Bengkulu Branch OTO Summit during the COVID-19 pandemic is very appropriate by using a method of reducing or eliminating the principal amount (during the 3-months tenor) of the lessee for motor vehicle installment payments. Because the abolition of the principal amount does not harm the leasing company, therefore the company's finances can rotate and the lessee will also be helped by this financing restructuring.
- b. Delays in payment of lease installments that result in the lessee's default can be pursued in the best possible way or good

faith by the parties, such as giving a warning to the lessee, as well as the lessee if the installment payment will be delayed, the lessor should notify the lessor.

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