Proceeding Book of
The 2nd International Conference on Business and Banking Innovations (ICOBBI) 2020
"Nurturing Business and Banking Sustainability"

Surabaya, 14 - 15th August 2020

Master of Management of Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya Indonesia

Collaboration with
Magister Manajemen Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya
Universitas 17 Agustus 1945 Surabaya
Universitas Surabaya
Universitas Dr. Soetomo Surabaya
Universitas Dian Nuswantoro Semarang
Sekolah Tinggi Ilmu Ekonomi 66 Kendari

Published by :
Magister Manajemen Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya Indonesia
Jalan Nginden Semolo 34th - 36th Surabaya
Phone : 082247845434
Website : http://pascasarjana.perbanas.ac.id/

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Editor and Layout :

1. Dr. Ronny, S.Kom., M.Kom., M.H.
2. Dewi Aliffanti, S.E.
3. Tanza Dona Pratiwi, S.E.
4. Munawaroh, S.S., M.Si.
5. Dio Eka Prayitno, S.Sos.

Published 14th & 15th August 2020

Magister Manajemen Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya Indonesia
Jalan Nginden Semolo 34th - 36th Surabaya, East Java 60118
Telpon 082247845434
Website : http://pascasarjana.perbanas.ac.id/
Indexed by google scholar

ISBN : 978-623-92358-1-9

The originality of the paper is the author's responsibility

FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 2nd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Nurturing Business and Banking Sustainability*". This proceeding contains several researches articles from many fields in Marketing, Management Technology, Finance, Banking, Human Resources Management, Information System Management, and Islamic Economics.

The 2nd International Conference on Business and Banking Innovations was held on 14th – 15th August 2020 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with six Higher Education Institutions in Indonesia and five Universities from Asia countries. Keynote speakers in this conference were: Prof. Angelica M..Baylon, Ph.D (Director of the Maritime Academy of Asia and the Pacific, Philippines), Chonlatis Darawong, Ph.D. (Head of the Master of Business Program Sripatum Chonburi University - SPU Graduate School Bangkok, Thailand), Prof. Madya Dr. Reevany Bustami (Director of Centre for Policy Research and International Studies Universiti Sains Malaysia), Associate Prof. Dr. Ellisha Nasruddin (Graduate School of Business Universiti Sains Malaysia), Associate Prof. Pallavi Pathak Ph.D. (School of Management Sciences, Varanasi, India) and Prof. Dr. Tatik Suryani (Head of the Master of Management Study Program of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the six universities, namely Universitas 17 Agustus Surabaya, Universitas Surabaya, Universitas Dr. Soetemo Universitas Dian Nuswantoro Semarang, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website https://pascasarjana.perbanas.ac.id.

Chair of the Master Management Study Program
STIE Perbanas Surabaya

Prof. Dr. Tatik Suryani, M.M.

Tabel of Content

Financial

Increasing the Role of Bank Financial Institutions and Non-Bank Financial Institutions in Providing Optimal Distribution for Communities during the Covid-19 Pandemic

Matdio Siahaan

Universitas Bhayangkara Jakarta Raya; Jl. Raya Perjuangan, Marga Mulya,Bekasi Utara, Jawa Barat 17121

A R T I C L E I N F O

Article history:
Received 10 August 2020
Revised 14 August 2020
Accepted 29 August 2020

Key words:
Bank Financial Institution, Non-Bank Financial Institution, and Distribution Optimal.

A B S T R A C T

With the rapid development of industry and technology, financial in-stitutions have demonstrated and have the ability to meet all the capital and financial sector needs of the industrial sector which are usually in large amounts and sourced from savers, therefore in the future the role of the government as policy makers should con-tinue to drive the pace the growth and development of non-bank financial institutions is parallel to bank financial institutions so that it is possible for the public to get wide opportunities to gain access to justice in the economic sector in covid-19.

1. INTRODUCTION

In the perspective of some people, bank financial institutions provide more opportunities for access than non-bank financial institutions. Therefore there needs to be a real and equitable policy so that people have easy access to be able to participate and know the function of non-bank financial institutions in society. According to the Decree of the Minister of Finance of the Republic of Indonesia No. 792 of 1990, financial institutions are given a limitation as an agency / institution whose activities are in the finan-cial sector, collect and distribute funds to certain communities in order to finance company invest-ments. Although in this regulation financial institutions are prioritized to finance company investment, this regulation does not mean to limit companies. In reality, financial institution financing activities can be designated for corporate investment, consumption activities, and the distribution of goods and services.

In general, financial institutions can be grouped into 2 forms, namely banks and non-banks, where the main difference between the two institutions is in the collection of funds. In collecting funds it is explicitly stated that banks can raise funds either directly or indirectly from the public, while non-bank finan-cial institutions can only collect funds indirectly from the public.

Before the modern market for goods and services was formed, transaction activities for goods and services were carried out in simple ways, for example bartering, namely: transactions of goods and services car-ried out by exchanging goods or direct meetings between parties experiencing a surplus of certain goods and services and parties experiencing a shortage of goods / services. In line with the development of time along with the development of the economy and the development of the demand for goods and services, transaction activities in the economy can no longer be carried out by means of bartering alone. The modern mode of transaction for goods and services is initiated and characterized by the existence of "intermediaries" in activities. Intermediaries can be interpreted as market participants or as a physical building of the market, in the actual sense. An intermediary as a liaison between parties experiencing a surplus of goods and services and those experiencing a shortage of goods and services.

With the existence of intermediaries, the market for goods and services becomes more developed according to the development of society and its needs. The presence of intermediaries, both in an institutional and physical sense, is very important in the economy. Meanwhile, in the case of fund distribution, it does not make a clear distinction, Banks may channel funds for working capital purposes, for investment purposes. This does not mean that non-bank financial institutions are not allowed to channel funds for work-

Matdio Siahaan_matdio.siahaan@dsn.ubharajaya.ac.id

ing capital and consumption purposes. Financial institutions both banks and non-bank financial institutions have a very important role for economic activity. The strategic role of these financial insti-tutions is as a vehicle that is able to collect and channel public funds effectively and efficiently towards improving the people's standard of living.

Financial institutions are financial intermediaries as a supporting intermediary which is vital to uphold the smooth running of the economy. Financial institutions basically have the function of transferring funds (loanable funds) from savers or units of surplus (lenders) to borrowers (borrowers) or foreign exchange units. These funds are allocated by negotiation between the owners of funds using funds through the money market and the capital market. The transaction process of financial institutions with transacted products can be in the form of primary securities (units of bonds, promissory notes, etc.) and secondary securities (current accounts, savings, deposits, etc.). Secondary securities issued by financial institutions are offered to units of surplus. The surplus unit will receive income, the funds collected from the surplus unit are channeled back to the deficit unit and the deficit unit will pay interest costs to the financial institution that channeled the funds.

Table 1. Data Covid-19

Data Covid-19 in Indonesia		Data Covid-19 in the World	
Confirmed	141.000	Confirmed	21,800.000
Get well	94.458	Get well	13.800.000
Died	6.207	Died	772.000
	0.65 % of World Total		

Source: Covid-19 Handling Task Force.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Functions of Financial Institutions

Financial institutions in the financial world act as institutions that provide financial services to their customers, which are generally regulated by financial regulations from the government. Common forms of these financial institutions include banking, building societies (a type of cooperative in the UK), credit unions, stock brokers, asset management, venture capital, cooperatives, insurance, pension funds, pawnshops and similar businesses. In general, these financial institutions are divided into 2 groups, namely bank financial institutions and non-bank financial institutions (insurance, pawnshops, securities companies, financing institutions, and others).

The function of this financial institution is to provide services as an intermediary between the owners of capital and the money market, which is responsible for channeling funds from investors to companies that need these funds. The presence of this financial institution facilitates the flow of money in the economy, where the money from individual investors is collected in the form of savings, so that the risk of these investors shifts to financial institutions which then distribute these funds in the form of debt loans to those in need. This is the primary objective of fund-raising institutions to generate income.

Purpose of Banking Services

Bank services is very important in the economic development of a country. Banking services are gener-ally divided into two purposes. First, as a provider of efficient payment mechanisms and instruments for customers. For this, banks provide cash, savings and credit cards. This is the most important role of banks in economic life. Without the provision of an efficient means of payment, goods can only be trad-ed by way of bartering which takes time. Second, by receiving savings from customers and lending them to parties who need funds, it means that banks increase the flow of funds for investment and a more productive use. If this role goes well, a country's economy will increase. Without this flow of funds, money just stays in one's pocket, people can't get loans and businesses can't be built because they don't have borrowed funds.

Non-bank financial institutions

The notion of non-bank financial institutions or often used the term non-bank financial institutions are all entities that carry out activities in the financial sector, which directly or indirectly collect funds, espe-

cially by issuing valuable paper and distributing them in society, especially to finance corporate investment to gain prosperity. and community justice. This non-bank financial institution has developed since 1972, with the aim of encouraging the development of the capital market and helping the capital of economically weak companies. There are many types of non-bank financial institutions that can pro-vide services in the financial sector. The types of non-bank financial institutions in Indonesia today, among others

1) An insurance company is a company engaged in the insurance business.
2) Pension Fund, is a company whose activities are to manage the pension fund of an employer
3) Savings and Loans Cooperatives, namely collecting funds from their members and then channeling the funds back to cooperative members and the general public
4) Capital Market is a market for meeting and conducting transactions between fund seekers and investors, with the main instruments of stocks and bonds
5) Factoring Company, which is the business of taking over a company's credit payments by taking problem loans.
6) Venture Capital Company is a financing by companies whose businesses carry a high risk.
7) Pegadaian companies are financial institutions that provide loan facilities with certain guarantees.
8) Leasing companies emphasize more on financing capital goods desired by their customers.
9) Credit Card Companies
10) Money Market, namely a market where to obtain funds and investment funds.
11) Infrastructure Financing Company

The Meaning of Optimal Distribution in Society

In daily activities, especially in the current conditions, optimal distribution for the public is a necessity that must be answered by financial institutions and non-banks. Especially in the field of economy, this justice cannot be abandoned. This justice has even become the main foundation for the economy maintained by the state. Because without this foundation of justice, the economy can become the freedom of every actor in the field of bank and non-bank financial institutions, causing misery for the people. In-deed, for people who are interested in getting access to services from bank financial institutions and non-bank financial institutions. It must be admitted that not all levels of society can benefit from the existence of bank financial institutions, especially non-bank financial institutions where some people have not had much contact with these institutions.

Indeed, justice or equity is an invisible abstract meaning, so it is easy to generate various opinions if you have to formulate it, but justice really lives in the soul of every human being so that the term justice is very widely used. Justice in law which is basically general and equitable is a requirement that is easier to say or write on paper than to be implemented in practice, because access to a just economic sector must be felt with a sense of justice. Even so, the situation must have a standard in order to obtain a handle in order to "measure" justice.

Something is fair in society, where everyone admits it or not it depends on subjective considerations, time and place. What one person thinks is unfair, maybe by another that is declared fair. Maybe other times it won't. What is declared fair in this place, maybe in other places it is declared unfair. By their respec-tive rights and obligations. That is why Van Der Tas argues that legal awareness (rehchtsbewustzijn) can be used as a touchstone for justice, because aware that law can be known in society, both from par-liament, criticism in the press, scientific stripping, and therefore it can be said that justice is so on. .

That is why rights vary in content and size according to society and era. In addition to the element of justice in obtaining services in the economic field it can be justified, but from this point of view it must also be to achieve justice for the community, then this one-sided right must be balanced with the obligation to elevate the welfare of the community.

3. RESEARCH METHOD

Regarding the effort to obtain the necessary data, this study is included in literature research because in this study the researcher took the concept of law as positive norms in the national legislation system which is a benchmark in behaving or committing appropriate actions. According to Soetandyo Wignyosoebro-to, if the law is conceptualized as positive norms in national legislation, the research method is norma-tive by suggesting primarily a deduction logic to build a positive legal system, so the specification of

this study is normative research which means that in this study interpretation will be carried out - Interpretation of legal principles that apply and or develop in business competition law because legal principles are an ideal element of law.

4. DATA ANALYSIS AND DISCUSSION

The Role of Bank Financial Institutions and Non-Bank Financial Institutions in Community

Financial institutions, both banks and non-bank financial institutions as institutions that carry out ac-tivities in the financial sector, have a role in providing the distribution of justice in society as follows: collecting public funds, channeling public funds, transfer of assets (assets transmutation), liquidity (liquidity), income allocation, transactions. In order to find out more about this role, the researchers de-scribe it as follows:

a. Raising public funds

Bank financial institutions can raise funds from the public either directly or indirectly. This can be done directly by saving funds from the public in the form of savings, current accounts, deposits and indirectly from the community, for example by issuing securities or securities, equity participation, loans or cred-its from other financial institutions. Whereas in non-bank financial institutions, public fund collection can only be done indirectly, especially through paper or securities and also by making investments, loans or credits from other institutions.

Impact of Covid-19 on Banking Savers in Indonesia:

Before Covid – 19:

1. Stable Price
2. People's purchasing power increases
3. Economic growth increases
4. The number of customers saving increases

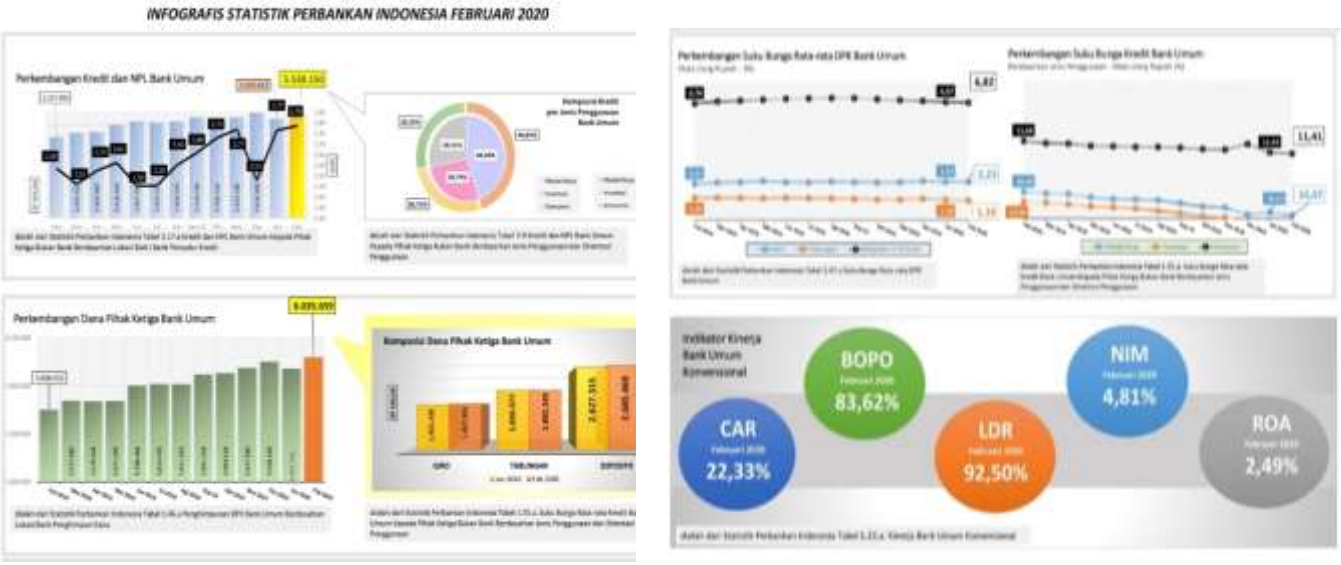

Figure 1.

Source: OJK (2020)

After Covid - 19

1. Prices of consumer goods soared.
2. Reducing people's purchasing power
3. Many people's banking and credit systems are out of business
4. The financial market turmoil was extraordinary
5. Currency values are increasingly worthless
6. The number of customers saving drastically decreased.

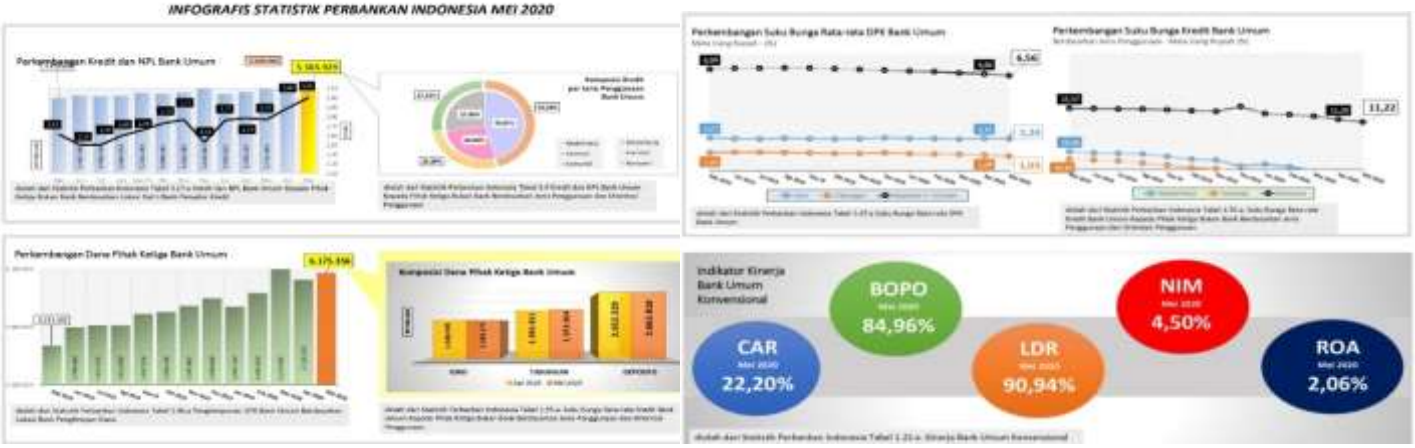

Figure 2.

Source: OJK (2020)

b. Channeling public funds

Bank financial institutions can channel funds to the public to get distribution of justice with the aim of providing working capital, investment and consumption to both heads of business entities that are commonly used as a means of seeking profit (firms, limited partnership, limited liability companies, state companies, regional companies, as well as cooperatives) as well as to individuals in society both in the short, medium and long term. While the role of non-bank financial institutions in channeling funds to the public in obtaining the distribution of justice in society can be done by channeling funds primarily for investment purposes, which are mainly carried out by business entities for the medium and long term

c. Asset Transfer

Financial institutions have assets in the form of "promises to pay" or can be interpreted as loans to other parties with a period of time that is adjusted according to the needs of the borrower. The asset fi-nancing fund is obtained from public savings. Thus, a financial institution is simply transferring or transferring a borrower's liability into an asset with a maturity period according to the wishes of the saver. The process of transferring a liability into an asset is called the transmutation of wealth or asset transimutation.

d. Liquidity (liquidity)

Liquidity relates to the ability to obtain cash when needed. Several secondary securities were purchased by the business and household sectors primarily for the purpose of liquidity. Secondary securities such as savings, time deposits, certificates of deposit issued by commercial banks provide a high level of se-curity and liquidity, in addition to additional income.

e. Reallocation of Income (income reallocation)

In reality, in society many individuals have sufficient income and realize that in the future they will re-tire so that their income will clearly decrease. To face the future they set aside or allocate their income for preparation in the future. To do this, in principle, they can buy or store such goods: land, houses and so on, but ownership of secondary securities issued by fi-

nancial institutions, for example savings pro-grams, deposits, pension plans, insurance policies or stocks is much better if compared to the first alter-native.

f. Transaction (transaction)

Secondary securities issued by financial intermediary institutions such as current ac-counts, savings ac-counts (deposits and so on, are part and payment system). Current accounts or certain savings accounts offered by banks can in principle function as funds. These savings products are purchased by households and business unit to make it easier for them to exchange goods and services. In certain cases, an eco-nomic unit buys secondary securities (such as de-mand deposits) to facilitate settlement of their day-to-day financial transactions. Thus financial institutions act as financial intermediary institutions that provide services to facilitate monetary transactions.

In addition, the role of financial institutions, both banks and non-bank financial institu-tions, is very im-portant in providing the distribution of justice to the public, including:

a. In connection with the role of financial institutions in payment mechanisms among economic actors as a result of the transactions they carry out (transmission role) For example: Financial institutions (in this case the Central Bank) print rupiah currency as a legal means of payment intended to facilitate transac-tions between the public and within the economy macro; and financial institutions (in this case com-mercial banks) issue checks to facilitate transactions by their customers.
b. In connection with the provision of facilities regarding the flow of funds from parties with excess funds to parties in need of funds (intermedition role). For example; Financial institu-tions can act as brokers, bro-kers or dealers in various assets which play a role in increasing efficiency between the two parties and in financial institutions helping channel funds from the household sector.
c. In connection with the role of financial institutions in reducing the possible risks borne by depositors' funds.

Financial institutions, both banks and non-banks in the state financial system, have at least 7 main roles, namely:

a. The role of savings (savings function)

The financial system provides a saving mechanism and instruments, such as bonds, stocks and other in-struments traded on the money market and the capital market that can provide income for their owners. Funds from the ownership of these instruments can eventually be used again to make investments in the production of goods and services, which in turn can spur eco-nomic activity even better.

b. The role of wealth (wealth function)

A financial system provides financial instruments that can store excess funds from the public in the form of bonds, stocks, government bonds, and other instruments, where the value of these instruments will not decrease but will instead provide a lot of income for the owner. Compare if the money owned is used to buy movable property as an option in storing assets, the value of movable property l will de-crease from time to time due to depreciation.

c. The role of liquidity (liquidity function)

Wealth held in financial instruments can be converted into cash or cash quickly and with minimal risk, if the owner of the instrument needs cash. Money deposited in a bank can experience a decline in value due to inflation, and also the results given from savings in a bank are relatively small when compared to financial instruments on financial markets.

d. The Role of Credit (credit function)

The financial market in addition to providing liquidity and facilitating the flow of sav-ings funds, also provides credit facilities to finance consumption and investment needs. Con-sumers need credit to buy things, such as houses and cars. Meanwhile, the business sector re-quires credit to finance production and investment.

e. Payment (payment function)

The financial system also provides an instrument to make payment mechanisms for transactions of goods and services. Instruments commonly used include: checks, current accounts, credit cards and deb-it cards. The services offered by banks today vary widely in terms of payment services, for example: clearing, electronic transfers, phone banking, and many more. The online payment or transfer mecha-nism has become a new trend undertaken by banks, and can also be an alternative for banks to earn in-come and increase their fee base income.

Factors That Encourage Increasing the Role of Bank Financial Institutions and Non-Bank Financial In-stitutions in Providing Fair Distribution to the Community.

There are several factors that encourage an increase in the role of financial institutions both bank financial institutions and non-bank financial institutions, namely:

a. The magnitude of the increase in the income of the middle class family and individuals with sufficient in-come especially and the middle class has a number of parts of income to be saved every year. Financial institutions provide a profitable vehicle for their savings.
b. The rapid development of industry and technology: Financial institutions have demonstrated and have the ability to meet all the capital needs and funds in the industrial sector, which are usually large amounts and originate from savers
c. The large denomination of financial instruments makes it difficult for small savers to gain access. There are several types of securities that are attractive and loans on the money market cannot be entered or obtained by small savers due to their large denominations. However, by raising funds and a large num-ber of savers, financial institutions can provide opportunities for small savers to obtain these attractive financial instruments.
d. The economies of scale and the scope in the production and distribution of financial services by combining sources in producing various types of financial services in large quantities, the cost of services per unit can be reduced as low as possible, which gives financial institutions.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

In my opinion, the role of financial institutions consists of bank financial institutions (both central banks, conventional commercial banks, Islamic commercial banks, conventional people's credit banks, Islamic rural banks) and non-bank financial institutions (insurance, pension or taspen fund companies, cooperatives, etc. capital markets or stock exchanges, factoring or factoring companies, venture capital companies, pawnshops, leasing or leasing companies, credit card or plastic card companies, money markets, infrastructure financing companies, consumer financing) are: Collecting public funds; Channel-ing public funds; Transfer of assets (assets transmutation); Liquidity (liquidity); Income allocation; transactions or transactions. In addition, the role of financial institutions, both banks and non-bank fi-nancial institutions, is very important in providing the distribution of justice to the public, among oth-ers: Relating to the role of financial institutions in payment mechanisms between economic actors as a result of the transactions they carry out (transmission role), Relating to the provision of facilities re-garding the flow of funds from parties with excess funds to parties in need of funds (intermedition role), Relating to the role of financial institutions in reducing possible risks borne by depositors' fund owners.

Factors that encourage the enhancement of the role of Bank financial institutions and non-bank financial in-stitutions in providing the distribution of public justice, include: The amount of income of the middle class, families and individuals with sufficient income, especially those of the middle class who have a certain share of income to save each year; The rapid development of industry and technology: Financial institutions have demonstrated and have the ability to meet all the capital needs and funds in the indus-trial sector, which usually come in large numbers from savers; The large denomination of financial in-struments makes it difficult for small savers to gain access.

With the rapid development of industry and technology, financial institutions have demonstrated and have the ability to meet all the capital needs and funds in the industrial sector which are usually large and sourced from savers, therefore in the future the role of the government as a policy maker will con-tinue to drive the pace. the growth and development of

non-bank financial institutions is parallel to bank financial institutions so that it is possible for the public to get wide opportunities to gain access to justice in the economic sector.

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