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Financial Statement Analysis: Evidence from Indonesian Bank BUKU IV

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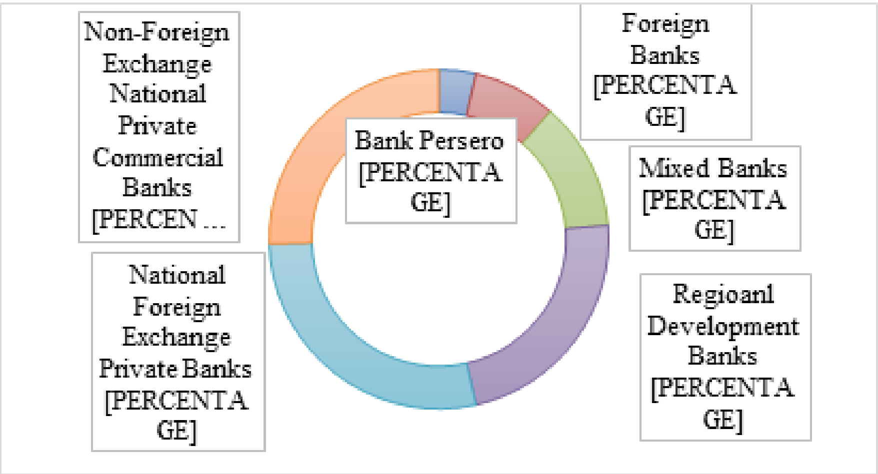
Abstract:- The research aims to measure the financial performance of banks that are included in BUKU IV category listed on the Indonesia Stock Exchange during the period 2014 - 2019. Analysis of bank financial performance based on financial ratios consisting of ratios; liquidity, activities, solvency and profitability that are adjusted to the concept of measuring banking performance regulated by the Financial Services Authority (OJK). The method of measuring bank financial performance uses ratio analysis sourced from the BUKU IV bank financial statements selected based on purposive sampling technique during the 2014-2019 period. The method of calculating financial ratios, consisting of ratios; liquidity, activity, solvency and profitability. The results of performance measurements show that the BUKU IV Bank's liquidity ratio, which is the Loan Deposit Ratio (LDR), is included in the good enough category. There has been a trend of an increase in the results of liquidity ratios held by BUKU IV banks since 2016 due to the increased distribution of funding by the Bank that exceeds the increase in placement of funds from third parties. The solvency ratio proxied by Capital Adequacy Ratio (CAR) is at a very good level and far above the minimum requirement required by Bank Indonesia, a minimum of 8%. The profitability ratios of ROA, ROE, and OEOI of BUKU IV banks were able to exceed the limits set by Bank Indonesia and achieve a good rating. Overall, the bank's financial performance included in BUKU IV category showed very good financial performance.

Keyword:- *Bank, Finaancial Ratio, Likuidity, Solvency, Rentability.*

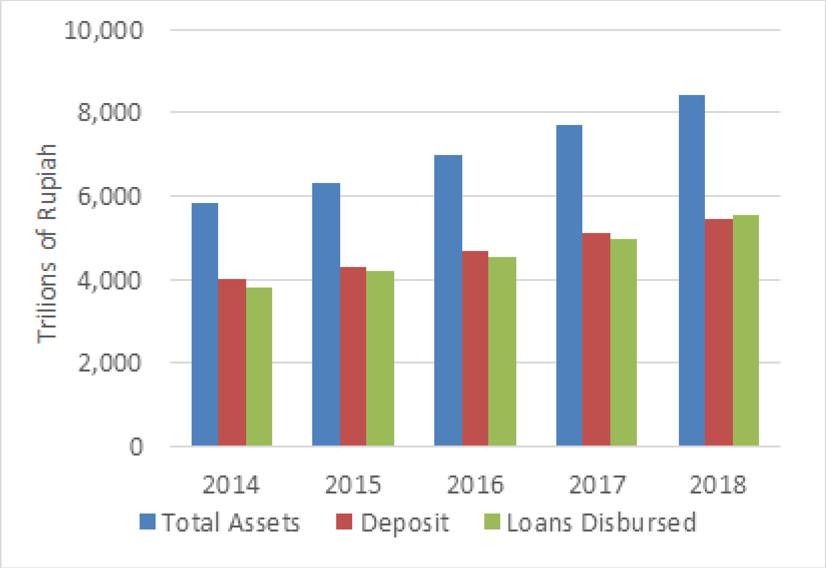
I. INTRODUCTION

Based on data obtained by the authors from Bloomberg, Infovesta and published Financial Reports published by each bank, there are 114 registered commercial banks in Bank Indonesia that run banking business in Indonesia in 2018. From these banks are grouped into: Bank Persero as many as 4 banks, Regional Development Banks with 26 banks, National Foreign Exchange Private Banks with 32 banks, 29 Non-Foreign Exchange National Private Commercial Banks and 14 banks' Mixed Banks and 9 banks with Foreign Banks, as shown in the following diagram:



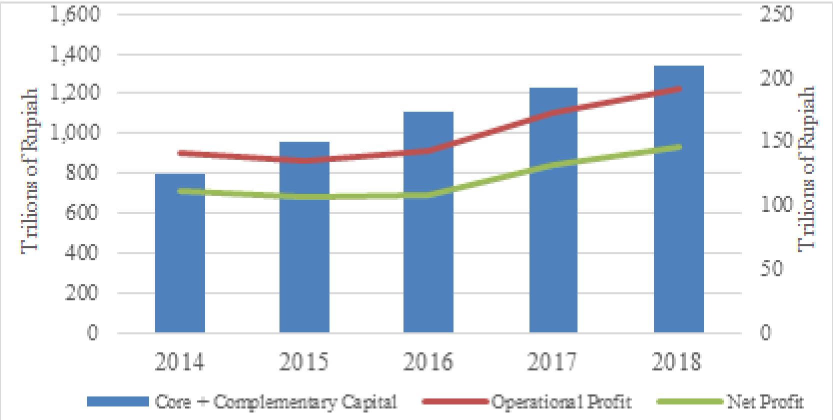
Sources: Bloomberg, Infovesta, financial statements published by banks, processed.
Fig 1:- Indonesia Banks Type

Time deposits or third-party funds grew from 4,001.40 trillion rupiah to 5,446.74 trillion rupiah from 2014 to 2018 with a Compound Annual Growth Rate (CAGR) of 8.01%.



Sources: Bloomberg, Infovesta, financial statements published by banks, processed.
Fig 2:- Position of Indonesia Banking Assets

Profits of banking companies recorded the highest growth in 2017 with operating profit reaching the level of 21.23% from IDR141.83 trillion in 2016 to IDR171.94 trillion in 2017 and Net Profit in the same period of 22.78%, increasing from IDR107 , 60 trillion to Rp132.10 trillion from 2016 to 2017.



Sources: Bloomberg, Infovesta, financial statements published by banks, processed.
Fig 3:- Capital and Profit Indonesia Bank

Measurement of financial performance for the Bank is a priority, given the function of the Bank as an intermediary that manages public funds. Financial statement analysis is one of the measurement methods to assess the Bank's performance (Sari & Endri, 2019). The measurement is done by analyzing the ratio whose data comes from financial statements. Measurement of these ratios requires financial data for more than 1 (one) year so that it can be compared. Measurement of banking performance is done by calculating the ratio of the level of liquidity, and solvency and profitability. Research on measuring the Bank's soundness has been conducted, including:

Research conducted by Endri (2012) that discusses the analysis of banking financial ratios as a measure of bank financial performance with a case study of PT. BPD Jawa Timur, Tbk period 2009-2012. As a measurement tool used the analysis of liquidity ratios, solvency and profitability. Research conducted by Ramadaniar et al. (2013) who discusses the financial performance of PT Bank Mandiri (Persero), Tbk during the period 2009-2011 as a Bank that has listed its shares on the IDX by using liquidity ratio and solvency analysis and profitability as a measurement tool . Research conducted by Nuriyah et al. (2018) who analyzed the health level of PT Bank J Trust Indonesia, Tbk using the RGEC method (risk profile, good corporate governance, earnings, capital).

The existence of a bank must be beneficial for anyone who uses the intermediary function of a bank, especially banks that fall into the BUKU IV category. Banks that are included in the BUKU IV category must show good performance in their daily lives. So that it can lead to a high level of trust for users of banking services, such as creditors, the public or other banking service users.

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II. LITERATURE REVIEW

A. Bank

Based on RI Law No. 10 of 1998 concerning Banking contained in article 1 number 2, the Bank is a business entity that collects funds from the public in the form of deposits and distributes to the public in the form of credit and or other forms in order to improve the lives of many people. Endri (2010), believes that the Bank is a place to lend money to the public, besides the Bank is also known as a place to exchange money, make transfers or can also receive money deposits and as a place of payment such as electricity, telephone, water and taxes and others.

B. Financial statements

Every company certainly has a financial report which includes notes to the financial statements that are useful for assessing the company's financial condition and position. Kasmir (2017: 7), defines that the financial statements of the company's current financial condition or in a certain period. While Gitman (2012) defines that financial statements are a summary of a recording process. So the analysis of a financial statement depends on the information taken from the financial statements (Brigham & Houston, 2010), believes that financial statements are part of the financial reporting process. The conclusion of several definitions above, that the financial statements are a report that contains a summary of information that occurred in the fiscal year concerned (Endri & Fathony, 2020).

C. Financial ratio analysis

Financial ratio analysis is an analysis technique that is often used, because it is the fastest analysis technique for measuring company performance. According to Kasmir (2017: 93), defines that financial ratio analysis is a comparison of the numbers contained in financial statements by dividing one number with another number. Meanwhile according to Subramanyam et al. (2008: 201), states that financial ratio analysis is a technique for evaluating the performance and condition of a company. So based on the analysis of financial ratios will be known to the development of the company in the past, present and future. The benefits that can be taken when analyzing financial statements are as follows:

- Inform the results and financial condition of the company.
- Conduct diagnoses regarding managerial, operational and other problems.
- Initial considerations when selecting an investment instrument.
- Measuring the success level of company management.

D. Financial performance

Financial performance is a picture of a company's operations contained in the financial statements at a certain period. Syamsuddin (2009), defines that financial performance is the result of several decisions made by management on an ongoing basis.The measurement of financial performance is done through the calculation of financial ratio analysis that links some financial data and the results will be compared with benchmarks. The resulting performance measurements can provide information and a better and in-depth perspective for company stakeholders (Aspal & Nazneen, 2014).

E. Previous research

Research conducted by Abidin & Endri (2010) that discusses the analysis of banking financial ratios as a measure of bank financial performance with a case study of PT. BPD Jawa Timur, Tbk period 2009-2012. The measurement of the financial performance of PT BPD Jawa Timur, Tbk uses liquidity ratio analysis, and solvency and profitability. The use of these three ratios as an analytical tool makes it easier to monitor the development of the Bank's financial performance. The results of the analysis of liquidity ratios and solvency and profitability show that the financial performance of PT BPD Jawa Timur, Tbk is included in the good category, fulfilling the provisions based on Bank Indonesia regulations. There are several steps that must be continued by PT BPD Jawa Timur, Tbk so that financial performance will be better in the future. These steps include PT BPD Jawa Timur, Tbk. It is expected to be able to place excess funds into profitable investment instruments with a minimum level of risk and maximize the use of assets and paid-in capital solely to increase the achievement of company profits and maintain capital quality through sustained increase in profits.

Research conducted by Ramadaniar et al. (2013) who discussed the financial performance of PT Bank Mandiri (Persero), Tbk during the period 2009-2011 as a Bank that has listed its shares on the IDX. The measurement of the financial performance of PT Bank Mandiri (Persero), Tbk uses liquidity ratio analysis, and solvency and profitability. Through measurements with these three methods, it is hoped that the information contained in the financial statements can be easily interpreted so that it can be immediately known about the development of PT Bank Mandiri (Persero), Tbk in the past, present and future. The measurement with the three ratio methods is expected to help petrified parties who are interested in decision making for the company. From the results of the analysis conducted by the three ratio methods, it was found that PT PT Bank Mandiri (Persero), Tbk is in good condition. There are several steps that must be pursued by the Management of PT Bank Mandiri (Persero), Tbk, including: (i) an increase in OEOI from 2010 to 2011, indicating inefficiency in 2011 so that management must immediately find the best solution so that the following year the BOPO ratio did not increase, and (ii) the high DER ratio also showed that the Bank had to optimize the achievement of earnings in the coming years which would make the DER ratio decrease.

Research conducted by Sari & Endri (2019) who discusses the analysis of bank soundness using the RGEC method (risk profile, good corporate governance, earnings, capital) case study at PT Bank J Trust Indonesia, Tbk. This qualitative research uses a descriptive approach. Data obtained through the documentation and analyzed methods uses peer group analysis and trend analysis. The results of this study show that the composite rating of the bank soundness of PT Bank J Trust Indonesia, Tbk is 3 and the rating of the supervisor is the Bank under normal supervision.

III. RESEARCH METHODS

The source of the data in this research is quantitative data that is used originating from the company's primary bank, which is included in Book 4 with a period of 6 years (2014-2019). Based on POJK No. 4 / POJK.03 / 2016 concerning Health Assessment of Commercial Banks that the level of health of the Bank is the result of an assessment of the condition of the bank which is conducted on the risk and performance of the bank. In accordance with these regulations, the Composite Rating (PK) is explained as follows:

- PK - 1, the Bank is in very healthy condition.
- PK - 2, the Bank is in a healthy condition.
- PK - 3, the Bank is in a fairly-healthy condition.
- PK - 4, the Bank is in an unhealthy condition.
- PK - 5, the Bank is in an unhealthy condition.

The analytical method in this study uses quantitative analysis to calculate the financial data that has been obtained. This quantitative financial data analysis uses:

A. Likuidity Ratio

This is the ratio used to measure the Bank's ability to repay its short-term obligations. The tool for measuring liquidity ratios is to calculate Loan to Deposit Ratio (LDR).

$$Loan\ to\ Deposit\ Ratio = \frac{Loan}{Third - Party\ Funds}$$

LDR level measurement is based on the Bank Indonesia SE, which is based on tiering. A bank can be declared healthy if the Loan to Deposit Ratio is at least in rank 3 to rank 1.

- Tiering 1, the ratio value is 50% to 75%.
- Tiering 2, the ratio value is 75% to 85%.
- Tiering 3, the ratio value is 85% to 100%.
- Tiering 4, the ratio value is 100% to 120%.
- Tiering 5, the value of the ratio> 120%.

B. Solvency Ratio

This is the ratio used to measure the ability of the Bank to obtain sources of funding to finance its financing. The tool used to measure the solvency ratio is to calculate *Capital Adequancy Ratio* (CAR).

$$Capital\ Adequacy\ Ratio = \frac{Capital}{Risk - Weighted\ Assets}$$

C. Rentability Ratio

It is a ratio used to measure the ability of the Bank when carrying out efficiency so as to generate profits. The tool used to measure the profitability ratio is to calculate:

- *Return on Assets Ratio*

This is the ratio used by the Bank when measuring the Bank's strength in generating profits.

$$Return\ on\ Asset = \frac{Earning\ Before\ Tax}{Average\ Total\ Assets}$$

Measurement of the Return on Assets level is based on the Bank Indonesia SE, which is based on tiering. A Bank can be declared healthy if the Return on Assets is at least in rank 3 to rank 1.

- Tiering 1, the Bank has a very high profit.
- Tiering 2, the Bank has more high profit or ROA> 1.25%
- Tiering 3, the Bank has a high enough profit or ROA of 0.5% - 1.25%
- Tiering 4, the Bank has a low profit and loss or ROA <0.5%
- Tiering 5, the Bank experiences a loss or negative ROA

D. Return on Equity Ratio

This is the ratio used by the Bank when measuring the Bank's ability to manage capital in order to generate profits.

$$Return\ On\ Equity = \frac{Earning\ After\ Tax}{Average\ Capital}$$

Measurement of the Return on Equity level is based on the Bank Indonesia SE, which is based on tiering. A bank can be declared healthy if the Return on Equity is at least in rank 3 to rank 1.

- Tiering 1, the Bank has a very high profit.
- Tiering 2, the Bank has more high profit or ROE> 12.5%
- Tiering 3, the Bank has a high enough profit or ROE of 5% - 12.5%
- Tiering 4, the Bank has a low profit and loss or ROE <5%
- Tiering 5, the Bank experiences a loss or negative ROE

- *OEOI*

OEOI is a ratio that will be used when measuring income when compared to operating costs.

$$OEOI = \frac{Total\ Operating\ Expenses}{Total\ Operating\ Income}$$

OEOI measurement is based on the Bank Indonesia SE, which is based on tiering. A bank can be declared healthy if the minimum OEOI is in rank 3 to rank 1.

- Tiering 1, the Bank has very good efficiency.
- Tiering 2, the Bank has good efficiency, OEOI O <94%.
- Tiering 3, the Bank has quite good efficiency, OEOI 94% to 96%.
- Tiering 4, Banks have poor efficiency, OEOI > 96%.
- Tiering 5, Banks have very bad efficiency.

IV. RESULTS AND DISCUSSION

A. Result

Information regarding the level of liquidity and solvency as well as profitability that will be used to conduct an assessment of the health of the Bank included in the category of BUKU IV, is obtained through reports:

- Financial position;
- Profit and loss;
- Quality of productive assets;
- Financial ratios; and
- Capital Adequacy Ratio (CAR)

The following will be presented the results of financial analysis of the financial statements in order to measure the financial performance of BUKU IV Bank, namely:

- *Likuidity Ratio*

	2019	2018	2017	2016	2015	2014
BBRI	**88.64%**	89.57%	88.13%	87.77%	86.88%	81.68%
BBCA	**80.47%**	81.58%	78.22%	77.12%	81.06%	76.77%
BMRI	**96.37%**	96.74%	88.11%	85.86%	87.05%	82.02%
BBNI	**91.54%**	88.76%	85.58%	90.41%	87.77%	87.81%
PNBN	**107.92%**	104.15%	92.10%	90.07%	94.22%	90.51%
BNGA	**96.03%**	96.12%	94.67%	95.37%	94.87%	95.62%
BDMN	**98.85%**	94.95%	93.29%	91.00%	87.53%	92.60%

Table 1:- Loan to Deposit Ratio
Sources: Bloomberg, Infovesta, bank published financial statements, processed.

The level of liquidity of the BUKU IV Bank measured by the Loan to Deposit Ratio method turns out to show that in 2019 the average LDR of the BUKU IV bank is above 94.26% and the average LDR component ranking is ranked 3, where PT Bank Pan Indonesia, Tbk has the highest rating in 2019, which is ranked 2 with an LDR of 107.92% which is the only Bank with an LDR above 100% which means the loans disbursed by PT Bank Pan Indonesia, Tbk exceed the third party funds received by the Bank. Aggregate annual LDR growth from 2014 to 2019 was 1.70%, which is calculated based on the growth of the average LDR from BUKU IV banks that were sampled, with a positive average LDR growth from 2014 to 2019 for each Bank.

- *Solvency Ratio*

	2019	2018	2017	2016	2015	2014
BBRI	**22.55%**	21.21%	22.96%	22.91%	20.59%	18.31%
BBCA	**23.80%**	23.39%	23.06%	21.90%	18.65%	16.86%
BMRI	**21.39%**	20.96%	21.64%	21.36%	18.60%	16.60%
BBNI	**19.73%**	18.51%	18.53%	19.36%	19.49%	16.22%
PNBN	**24.07%**	23.49%	22.26%	20.32%	19.94%	15.62%
BNGA	**20.92%**	19.20%	18.22%	17.71%	16.16%	15.39%
BDMN	**24.59%**	22.79%	23.24%	22.30%	20.84%	18.17%

Table 2:- Capital Adequacy Ratio
Sources: Bloomberg, Infovesta, bank published financial statements, processed.

In 2019 almost all BUKU IV banks had CAR above 20% except for PT Bank Negara Indonesia (Persero), Tbk with CAR of 19.73%. the average annual CAR growth in aggregate was 6.16% from 2014 to 2019 where PT Bank Pan Indonesia, Tbk had the highest average annual growth of 9.42%.

- *Rentability Ratio*

	2019	2018	2017	2016	2015	2014
BBRI	**3.06%**	3.22%	3.29%	3.39%	3.81%	3.85%
BBCA	**3.95%**	3.33%	3.89%	3.82%	3.81%	3.75%
BMRI	**2.76%**	2.15%	2.41%	1.79%	2.90%	3.04%
BBNI	**2.29%**	2.45%	2.42%	2.37%	2.25%	3.25%
PNBN	**2.18%**	2.21%	1.39%	1.66%	1.34%	2.01%
BNGA	**1.80%**	1.82%	1.56%	1.18%	0.24%	1.37%
BDMN	**2.84%**	2.64%	3.01%	2.52%	1.74%	1.82%

Table 3:- Return on Asset (ROA)
Sources: Bloomberg, Infovesta, bank published financial statements, processed.

Almost all BUKU IV banks have an ROA of more than 2% based on the rating specified having a rating of 1 with a very high profit category, except for CIMB Niaga Tbk banks where rank 2 requires an ROA of more than 1.25%. it can be concluded that all BUKU IV banks can be declared healthy based on their profitability ratios. Although all BUKU IV banks recorded very good ROA, PT Bank Rakyat Indonesia (Persero), Tbk and PT Bank Negara Indonesia (Persero), Tbk recorded average negative annual growth since 2014, while in 2015 all banks except PT Bank Central Asia, Tbk which has a lower ROA compared to last year with PT Bank CIMB Niaga Tbk recorded a decline in ROA up to 82.61% compared to the previous year.

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	2019	2018	2017	2016	2015	2014
BBRI	**16.47%**	18.00%	17.33%	17.84%	22.43%	24.80%
BBCA	**16.41%**	14.61%	17.74%	18.28%	20.10%	21.16%
BMRI	**13.15%**	13.52%	12.14%	9.00%	17.70%	18.95%
BBNI	**12.31%**	13.60%	13.49%	12.70%	14.94%	17.67%
PNBN	**7.46%**	7.64%	6.65%	7.03%	4.57%	10.14%
BNGA	**8.42%**	8.80%	8.06%	6.09%	1.49%	8.23%
BDMN	**8.97%**	9.35%	9.40%	7.34%	6.99%	7.89%

Table 4:- Return on Equity (ROE)

Sources: Bloomberg, Infovesta, bank published financial statements, processed.

ROE in 2019 varies for each bank with the highest value of 16.47% generated by PT Bank Rakyat Indonesia (Persero), Tbk and the lowest from PT Bank CIMB Niaga Tbk, which is 8.42% with an average of 11.88%. While for growth compared to the previous year all banks except PT Bank Central Asia, Tbk recorded a decline from the average ROE of 2018 of 12.22%.

	2019	2018	2017	2016	2015	2014
BBRI	**71.76%**	69.85%	70.20%	69.76%	67.96%	66.42%
BBCA	**60.05%**	58.65%	59.45%	61.33%	63.82%	63.25%
BMRI	**70.98%**	71.59%	76.11%	83.54%	74.33%	70.04%
BBNI	**75.33%**	73.12%	74.32%	76.35%	77.66%	71.95%
PNBN	**77.96%**	78.27%	85.04%	83.02%	86.66%	80.95%
BNGA	**82.44%**	80.97%	83.48%	89.10%	97.38%	87.86%
BDMN	**87.32%**	78.67%	77.01%	82.61%	87.18%	87.44%

Table 5:- Operating Expenses against Operating Income

Sources: Bloomberg, Infovesta, bank published financial statements, processed.

The efficiency of BUKU IV banks which are assessed using the ratio of operating expenses to operating income has a very good ratio, which is far below the required rate of 96% and an indication of a good efficiency level of 94%, with the highest BOPO at 87.32% owned by PT Bank Danamon Indonesia, Tbk, and in 2019 averaging 75.21% with the highest efficiency owned by PT Bank Central Asia, Tbk at 60.05% and followed by PT Bank Mandiri (Persero), Tbk with a BOPO of 70.98%. However the average efficiency level in 2019 is higher than in 2018 with an average of 73.02% which means there is an increase of 2.82% which indicates a decrease in efficiency which in the future must be corrected by Bank BUKU IV above

B. Discussion

As a bank with the highest capital and the widest range of banking business in Indonesia, the authors hope that an analysis of the Bank in the category of BUKU 4 will produce a picture of the health and performance of banking operations. Based on POJK No 6 / POJK.03 / 2016 concerning Business Activities and Office Networks, which is contained in article 3 paragraph (1) states that, Banks are grouped into BUKU IV based on their Core Capital, which are as follows:

- BUKU I, Banks with Core Capital of less than Rp1,000,000,000,000.00
- BUKU II, Banks with Core Capital of at least IDR 1,000,000,000,000.00 up to less than IDR 5,000,000,000,000.00
- BUKU III, Banks with Core Capital of at least IDR 5,000,000,000,000.00 up to less than IDR 30,000,000,000,000.00
- BUKU IV, Banks with Core Capital of at least IDR 30,000,000,000,000.00

From 2014 to 2019, all BUKU IV banks made efforts to increase lending to the public and corporations by recording positive results. In 2019 all BUKU IV banks are ranked 3 or more, and accordingly can be declared healthy according to Bank Indonesia regulations. Meanwhile, with a minimum CAR set at 8%, all BUKU IV banks have more than twice the CAR required. Based on the author's analysis, the high CAR of BUKU IV banks is due to the strong capital of BUKU IV banks which have substantial core capital supported by infrastructure and highly qualified banking service coverage.

All BUKU IV banks, both from 2014 to 2019, have a healthy ROA and ROE profitability ratio based on the provisions of Bank Indonesia. The level of efficiency of the BUKU IV Bank that was sampled is known to be high so that it can provide excellent operational infrastructure. Making Bank BUKU IV able to provide good economies of scale through large scale operational ownership and very broad scope. Based on these results, BUKU IV banks can be declared healthy from their efficiency level assessment.

V. CONCLUSION

The liquidity ratio of BUKU IV Bank which is the sample measured using the Loan Deposit Ratio (LDR) method is included in the Good enough category. There has been a trend of an increase in the results of liquidity ratios held by BUKU IV banks since 2016 due to the increased distribution of funding by the Bank that exceeds the increase in placement of funds from third parties. In this case, of course, it could cause the Bank to experience liquidity difficulties if there is a trend of increasing LDR in the coming years. For this reason, a tightening of credit disbursement or promotion strategies is needed to increase third party funds so that it is expected that the rising trend in liquidity ratios can be suppressed. The solvency ratio in the Capital Adequacy Ratio (CAR) for BUKU IV banks that were sampled is at a very good level and far above the minimum requirements required by Bank Indonesia, a minimum of 8%. On average, CAR owned by BUKU IV banks have increased, except from 2017 to 2018. This can be achieved with good capital growth and risk management for bank assets. The profitability ratios of ROA, ROE, and OEOI of BUKU IV banks are able to exceed the limits set by Bank Indonesia and achieve a good rating. With good revenue growth and efficiency improvements by BUKU IV banks, the bank received a good health rating in accordance with the limits set by Bank Indonesia.

The researcher limited the problem in conducting this research so that the direction and scope of the research became clear. The method used in this research is to analyze the liquidity ratios and solvabilias ratios as well as the profitability ratios of the measuring instrument through Return on Assets, Return on Equity and OEOI). The sample chosen in this study is the bank with the category of BUKU IV with the financial reporting period of 2014 - 2019. The management of the BUKU IV Bank as the sample above, is expected to remain focused in maintaining its financial condition and continuously improving its performance by becoming a healthy bank, trusted and preferred customers so that they can provide the best contribution in order to support the development and growth of the Indonesian economy. Interested parties, especially stock investors, can consider their stock portfolios for the BUKU IV banks.

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