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Analysis of Differences Financial Performance Between Government Bank and National Private Bank Listed on Indonesia Stock Exchange on 2018-2021 using the RGEC Method

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ABSTRACT: This study aims to determine the differences in the financial performance of state banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 using the RGEC method. In addition, this study aims to determine the comparison between state banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 which have better (healthier) financial performance using the RGEC method based on regulations set by the government. The sample used in this study is a sample taken by purposive sampling technique, the criteria used are banks that are included in the *Top 500 Most Valuable Bank Brands 2021*. There are 9 banks that meet the criteria consisting of 4 state banks and 5 national private banks. This study uses four aspects of the RGEC method, namely the risk profile (NPL & LDR), the GCG aspect which is measured using a composite rating, aspects of earnings (ROA), and aspects of capital (CAR). The results of the analysis of this study indicate that during 2018-2021, there are significant differences in financial performance in terms of NPL & CAR, while LDR, GCG, ROA show no significant differences in the financial performance of the two banks. National private banks have better (healthy) financial performance compared to state banks in 2018-2021.

KEYWORDS: Financial Performance, Risk Profile, Corporate Governance, Earning, Capital, Private Banking, Government Banking

I. INTRODUCTION

This 21st century or what is called the Neo-Digital era is an era in which the banking industry is faced with sources of vulnerability threats from various directions, starting from rapid changes in technology, global geopolitics that affect the domestic economy, increasing uncertainty, increasingly complex business and interconnected, as well as the increasingly tight competition climate is a big challenge that must be faced by banks. Banks like it or not have to make adjustments to keep up with the times. because the banking industry is considered to be such a strong backbone of a country's economy (Vyawahare dan Nerlekar, 2021).The increasing climate of banking competition can be seen from the development of banking companies in Indonesia with the availability of digital-based banking services. Changes in customer behavior and high public adoption of digital technology developments have prompted the Financial Services Authority (OJK) to issue a policy to deal with this phenomenon by enacting the Financial Services Authority Regulation Number 12/POJK.03/2018.

The entry of 10 Indonesian banks into the list Top 500 Most Valuable Bank Brands 2021 by Brand Finance who is an appraisal consultant brand and strategy leading in the world and the results of the evaluation are published in the magazine "The Banker". The assessment of these banks is based on brand value consisting of Brand Strength Index (BSI), Brand Royalty Rate (BRR), and overall banking financial performance. In addition to the domination between state banks and Indonesian private national banks that entered the Top 500 Most Valuable Bank Brands 2021, phenomenon the competition between the two types of government banking groups and national private banking can be seen from the large number of banks operating in Indonesia, besides that in terms of the aspect of the size of the quality of assets, lending and financing, and collection of third party funds (Mointi Renny, 2019). Banking industry must be able to maintain its performance in order to become a healthy industry because the function of banking is as an Agent of Trust, where trust is the key to the sustainability of a banking industry. Discussion on financial performance in the banking industry is increasingly interesting to discuss, because one of the key factors in the downturn of banks during the crisis was the weakness of GCG and risk management in the banking industry.

There were cases that hit banks in Indonesia, Bank Indonesia issued Bank Indonesia Circular Letter (SEBI) No.13/24/DPNP dated 25 October 2011 which regulates guidelines for assessing the current level of bank soundness using the RGEC approach (Risk Profile, Good Corporate Governance, Earnings, Capital) in order to create a healthy banking industry.

The assessment of the soundness level of a bank using the RGEC method is further strengthened by the enactment of POJK No. 4/POJK.03/2016 Concerning Assessment of Bank Soundness Level. The presence of these regulations is expected to affect the stability and profitability of bonds as well as resilience in dealing with macroeconomic and internal banking dynamics. Assessment of the soundness of a bank will be useful in implementing GCG and for dealing with risks that arise due to future uncertainties (Akhyar et al., 2018:587). The method of assessing the soundness of a bank, especially for shareholders, will encourage them to make investment decisions.

Research about the differences of financial perfomance in banking industry conducted by Oktaviami & Nugroho (2016) regarding the measurement of the soundness level of banks using the RGEC method between state-owned banks and state-owned private banks states that the overall ratio used in assessing the soundness of banks, commercial banks owned by private companies is higher than commercial banks. dibandingkan bank umum milik negara. Different results in research conducted by Zain et al. (2019) PT. Bank Mandiri (Persero) Tbk as a state-owned bank and PT Bank Sinarmas Tbk which is a national private bank generally have differences in financial performance, but the financial performance of state-owned banks is better than the financial performance of national private banks. Unlike the research conducted by Faroza et al. (2021) states that in general there are no significant differences in financial performance between state-owned banks and national private banks.

Based on the background described above, the question that arises in this research is whether there are differences in financial performance between state-owned banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms of risk profile aspects?; Are there differences in financial performance between state-owned banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms of good corporate governance aspects?; Are there differences in financial performance between state-owned banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms of the earning aspect?; Are there differences in financial performance between state-owned banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms of capital aspects?; Which bank performs better (healthier) using the RGEC method based on Bank Indonesia Circular Letter No.13/24/DPNP between state banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021?

II. HYPOTESIS

The hypotheses in this study include:

- There are significant differences in financial performance between state-owned banks and national private banks in terms of aspectsrisk profile.
- There are significant differences in financial performance between state-owned banks and national private banks when viewed from the GCG aspect.
- There are significant differences in financial performance between state-owned banks and national private banks in terms of aspectsearning.
- There is a significant difference in financial performance between state-owned banks and national private banks in terms of aspects capital.

III. METHOD

Research Design

The type of research used in this research is quantitative research. This research is classified as comparative research. The comparative comparative research in question is to use a comparison of bank soundness levels to describe the financial performance of state-owned banks, namely and national private banks listed on the Indonesia Stock Exchange in 2018-2021.

Population and Sample

The population used in this study is all commercial banks that have listing on the Indonesia Stock Exchange (IDX) during the 2018-2021 period. The sample used in this study is a sample taken by non-probability technique regularly Purposive. The criteria in this study are the banking that goes into Top 500 Most Valuable Bank Brands 2021. Based on predetermined criteria, the sample to be used is 9 banks (4 state banks and 5 national private banks).

Data Types and Sources

The type of data based on the nature used in this study is quantitative data. This research is reviewed from the source of its collection using secondary data sources. The research obtained data from the Indonesian Stock Exchange website (www.idx.co.id), Brand Finance (www.brandirectory.com), Financial Services Authority (www.ojk.go.id), and their respective official banking channels. Next, the data collection technique in this study is the documentation technique. In carrying out this documentation technique, researchers collected data on financial reports, annual reports, and GCG reports of government banks and national private banks listed on the Indonesia Stock Exchange for 2018-2021.

Data Analysis Method

The data analysis technique used in this study is a financial statement analysis technique by applying the RGEC approach. Testing the hypothesis in this study using *Independent Sample T-Test* for normally distributed and *Mann Whitney U-Test* for data that is not normally distributed. Testing the normality of this research data uses a test*Shapiro Wilk* with the help of IBM SPSS 26.

IV. RESULT AND DICUSSION

Descriptive Statistical Analysis

Based on the results of descriptive statistics in this research, risk profile assessment aspect used the average of NPL ratio the result is national private banks have better NPL ratios than government banks' NPL ratios. Based on Loan to Deposit Ratio (LDR) the average value of national private banks is higher than government banks. Based on Good Corporate Governance (GCG) aspect, the average composite value of national private banks is better than state-owned banks.

The next RGEC assessment aspect is earning which is proxied by the variable ROA (Return on Asset). Furthermore, the average ROA ratio for the two banks is not much different, government banks have an average value of 2.023%, while national private banks have an average ROA ratio of2,306%. Based on the average value of the ROA ratio, national private banks have a better ratio than government banks. Next is CAR (Capital Adequacy Ratio), the average CAR ratio of national private banks is greater than that of government banks.

Data Normality Test

This study uses a type of normality test Shapiro-Wilk or known as W-Test.The data normality test stage, when the data is declared normally distributed if the significance level is >0.05 and abnormally distributed if the significance level is <0.05. There were two research variables that were not normally distributed, namely the LDR ratio on the assessment aspect risk profile and GCG, this is because these variables have a significance value of <0.05, ratio Loan to Deposite Ratio (LDR) has a significance value of 0.000 as well Good Corporate Governance (GCG) which has a significance value of 0.000. Then for LDR and GCG in hypothesis testing will use Mann-Whitney Test. As for the other three variables, a hypothesis test will be carried out using Independent T-Test because the data is normally distributed, the NPL ratio is 0.738 > 0.05. ROA has a significant value of 0.776 > 0.05. Meanwhile, CAR has a significance value of 0.667 > 0.05.

Hypothesis Testing

The hypothesis test or comparative test used in this study is Independent Sample T-test and Mann-Whitney U-test. Test decision making technique is when the value of Sig. t < 0.05 then H0 rejected. Independent T-test almost the same with Mann-Whitney U-test, but Mann-Whitney does not have a requirement for data to be normally distributed. Aspect risk profile (NPL proxy) using Independent Sample T-Test resulted in a probability of 0.895, because probability > 0.05, it can be concluded that H0 rejected there is a difference which is significant in the financial performance between state-owned banks and national private banks in terms of aspectsrisk profile with a proxy ratio of NPL. The LDR ratio that has been tested using Mann-Whitney the resulting probability value is greater than 0.05 (0.849 > 0.05) so that H0 accepted, it can be concluded thatnot available significant differences in financial performance between state-owned banks and national private banks in terms of aspects risk profile which is proxied by the LDR ratio.

Based on the results of the hypothesis test, the probability value of GCG significance is 0.52, the probability value is smaller than the confidence level of 0.05. Therefore, then H0 accepted or in other words not available significant differences in financial performance between state-owned banks and national private banks when viewed from the GCG aspect during 2018-2021.

Based on the results of the hypothesis testing that has been carried out, it appears that the probability value for ROA is 0.253. Value p> 0.05 then H0 accepted or it can be interpreted that the two variances are the same. Furthermore, because the two variants are the same, the basis is used Equal variances assumed and it can be seen that the t-count for the ROA ratio is -

0.825 with a probability value of 0.415. Because the p value (0.415) > 0.05 then H0 accepted, it can be concluded that not available significant differences in financial performance between state-owned banks and national private banks in terms of aspect searning which is proxied by the ROA ratio.

The results of testing the fourth hypothesis in this study are based on the results of the Independent T-Test. It can be seen that t is calculated for the CAR ratio with Equal variance assumed is -4.71 with a probability of 0.000. Because the probability value <0.05 then H0 rejected, it can be concluded that there is a difference which is significant in the financial performance between state-owned banks and national private banks in terms of aspects capital with CAR proxies.

Differences in Financial Performance in Risk Profile Aspects Between Government Banks and National Private Banks

Based on the results of hypothesis testing it was concluded that there is a difference which is significant in the financial performance between state-owned banks and national private banks in terms of aspects risk profile with a proxy ratio of NPLs. The results of this study are in line with research (Suciani dan Triadiarti 2021); (Mariana dan Manda 2021); (Lisa dan Hermanto 2020); (Hamza, 2017) that in risk profile aspect measured using NPL proxies, national private banks and government banks have significant differences in financial performance.

Based on the statistical tests conducted, it was found that the average NPL of national private banks was higher than state-owned banks. The higher the NPL level, the bank will experience losses due to the high rate of return on bad loans, conversely if the lower the NPL, the bank will experience more profits (Amelia et al., 2019:120). It can be interpreted that national private banks gain greater profits in terms of lending when compared to state banks. According to the Ikatan Bankir Indonesia (2016:28–29) there are several possible causes for the difference in the NPL ratio in the two types of banking, namely the higher inherent risk of state-owned banks compared to national private banks which are not accompanied by risk control which can cause the level of non-performing loans to state banks to be higher when compared to national private banks.

In addition, several factors that make national private banks superior are bank credit profiles that are stronger against changes in economic factors, stable credit strategies and business models, better credit quality, national private banks are more careful in the lending process so that Anticipating this risk results in fairly good banking efficiency and reduces the level of bad loans related to the ability of debtors to repay their loans. In accordance with the opinion of Kasmir (2009:119) that the higher the quality of the credit given or indeed it is feasible to distribute, the less the risk of the possibility of the credit being problematic.

In accordance with Central Bank of Indonesia No.13/2/PBI/2011 that if there is an increase in the NPL ratio above 5%, it indicates that the bank is not successful in managing non-performing loans, because the average bank's NPL ratio is still within the category set by Bank Indonesia, so both types of banking are still in the category of healthy banking or have “good” financial performance.

The good prevention of these two types of banking in preventing the soaring number of non-performing loans due to the Covid-19 pandemic cannot be separated from the role of the OJK in issuing OJK Regulation Number 11 of 2020 concerning Economic Stimulus Due to the Covid-19 Pandemic by lowering interest rates, extending the term, and reducing arrears. principal to prevent a spike in NPL increase due to Covid-19. The restructuring of credit due to the pandemic has improved bank credit risk, in addition to reducing borrowing costs.

Financial performance in terms of aspects risk profile as measured using the LDR ratio shows that not available significant differences in the financial performance of state-owned banks and national private banks. The results of this study are in line with research by (Faroza et al., 2021);(Anjani dan Pakpahan 2020); (Mutiasari, 2019); (Rohaida, 2019); (Mewengkang, 2013) which states that there is no significant difference between state banks and national private banks in the liquidity ratio. According to Sudarmanto et al., (2021:97) liquidity risk indicates the inability of a bank to carry out or fulfill obligations that are due.The difference in the average LDR ratio that is not far adrift indicates that there is no significant difference and this result indicates that the ability of banks to provide funds to their debtors with capital owned by banks or DPK (Third Party Funds) does not have a significant difference.

Differences in Financial Performance in Good Corporate Governance Aspects Between Government Banks and National Private Banks

Based on the results of hypothesis testing it was found thatthere is no significant differenceon the financial performance between state banks and national private banks when viewed from the GCG aspect during 2018-2021. The results of this study are in line with research conducted by (Djakaria & Kristianingsih, 2021); (Faroza & Susanti, 2021) (Zain & Mandasari, 2019 which states that there is no significant difference in Good Corporate Governence (GCG) between national private banks and state-owned banks, both conventional and Islamic banks.

There is no significant difference because the governance of the two banks has good management to direct and control the company's business activities, the two banks have both implemented and complied with the principles and business activities of commercial banks to run their business properly. In addition, based on the regulations set by the government, the two banks must carry out each semester a self-assessment GCG and monitored by OJK.

Differences in Financial Performance in Earning Aspects Between Government Banks and National Private Banks

Based on the results of the hypothesis testing carried out, it was found thatnot available significant differences in financial performance between state-owned banks and national private banks in terms of aspect searning which is proxied by the ROA ratio. This research is in line with previous research conducted Faroza & Susanti (2021) and Firdaus & Qumaira (2020). The ROA ratio shows a measure of management's success in generating profits.

The absence of a significant difference can be seen from the results of the descriptive statistical test, it was found that the difference or difference in the average ROA variable was not too far between the two types of banks. The average ROA ratio of government banks and national private banks is not too far apart because the two banks are successful in generating profits and one of them is through credit which indicates that the two banks have good credit quality. In addition, both types of banks are equally good at managing assets to increase income and reduce costs or in other words, both bank management are very good at estimating or controlling the costs of sources of funds and operational costs, determining appropriate strategies, and careful risk management.

Differences in Financial Performance on Capital Aspects Between Government Banks and National Private Banks

The higher the CAR value, the better the bank's capital adequacy, then the two banks are included in the PK-1 category of very healthy banks. This is in accordance with the explanation of the Indonesian Bankers Association (2016: 200) through Bank Indonesia Regulation No. 10/15/PBI/2018 stipulates a minimum CAR value of 8%.

The results of testing the fourth hypothesis in this study are based on the results of the Independent T-Test concluded that there is a difference which is significant in the financial performance between state-owned banks and national private banks in terms of aspects capital with CAR proxies. The results of this study are in line with previous studies conducted by (Faroza & Susanti, 2021) and (Firdaus & Qumaira, 2019) which stated that there were significant differences between state banks and national private banks, both conventional and Islamic types of banks.

This significant difference in financial performance aside from the results of hypothesis testing Independent Sample T-test It can also be seen from the results of the descriptive statistical tests which explain that the average CAR ratio of national private banks is higher than state banks. The results of the hypothesis test indicate that there is a significant difference because national private banks are more capable of carrying out their obligations in managing national private bank capital better when compared to state banks, so that public trust in carrying out credit and other transactions at national private banks is getting bigger. With the increase in credit at national private banks, the income at these banks will increase and the share price of national private banks will increase

Bank Soundness Level Analysis

In accordance with the purpose of this study, namely to find out which state banks and national private banks are listed on the Indonesia Stock Exchange in 2018-2021 which banking has better (healthier) financial performance using the RGEC method based on SEBI No.13/24/DPNP , the results of the assessment of the soundness of a bank that has been carried out explain that national private banks in assessing the soundness of banks using the RGEC method as a whole are superior to state banks. National private banks are ranked 1st because the average bank rating has a weight of 88% or very healthy. Meanwhile, state banks are in PK-2 which has an average weight of 83%, not far from national private banks.

The soundness level of the bank is obtained from the results of the assessment on each criterion based on the regulations set by the government regarding the assessment of the soundness level of the bank. Each bank annually evaluates the four aspects of RGEC in this study using five ratios (NPL, LDR, GCG, ROA, CAR). Next, the value criteria for each of these ratios are given by means of each checklist multiplied by a predetermined score, PK-1 for a score of 5, PK-2 for a score of 4, PK-3 for a score of 3, PK-4 for a score of 2, PK-5 for a score of 1.

Based on the results of the analysis performed. The soundness level of national private banks is superior when measured using the average value for each aspect of the RGEC assessment. Each aspect assessment checklist is given a score of 1-5 and an average total weight of national private banks is 88%. National private banks have advantages in several aspects compared to government banks. Assessing the soundness level of a bank, it can be seen that in terms of NPL, GCG, ROA, and CAR, national private banks have better ratings than government banks.

The average of aspect risk profile with the national private bank's NPL ratio being superior to that of state-owned banks, the national private bank is in PK-2 or "good" with an average weight of 2.18%. Meanwhile, in terms of LDR ratio, state-owned banks are superior to national private banks, state-owned banks have LDRs with PK-3 or "good enough" with an average weighted LDR ratio of 90.76%. Next, for the GCG aspect, state banks are superior because according to the results of the tests conducted, it was found that the GCG aspects of national private banks have an average weight of 1.65% which is included in the PK-2 or "Good" category.

The third aspect is earning. Aspct earning in national private banks are still superior to government banks, national private banks have an average weighted ROA of 2.31% which is in the PK-1 or "Very good" category. The last aspect of assessment is capital, the ROA ratio of national private banks is still better than that of government banks. The average ratio of state banks has a value of 23.76% which is in the PK-1 or “Very good” category. So, in this assessment it can be concluded that 4 ratios of bank soundness assessments, national private banks are superior or dominate. Based on the description above, it can be reiterated that national private banks have better (healthier) financial performance as assessed using the RGEC method.

V. CONCLUSIONS

According to the results of the analysis that has been obtained, it can be concluded that in this research there are significant differences in financial performance between government banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms ofrisk profile when proxied by the NPL ratio (Non Performing Loan), whereas when viewed from the ratio of LDR (Loan to Deposite Ratio) there is no significant difference in financial performance.

There is no significant difference in financial performance between government banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms of good corporate governance. There is no significant difference in financial performance between government banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms of earning.There are significant differences in financial performance between government banks and national private banks listed on the Indonesia Stock Exchange in 2018-2021 in terms of capital. National private banks have better (healthier) financial performance than state-owned banks when assessed using the RGEC method based on Bank Indonesia Circular Letter No.13/24/DPNP.

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