Conference Paper

The Measurement of Bank's Performance; *Risk Profile, Good Corporate Governance, Earning* and *Capital* to Fulfill the *Qualified ASEAN Bank's* Criteria

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Abstract

The purpose of this study is to analyze the level of performance of Indonesian banks that meet the Qualified ASEAN Bank (QAB) in terms of aspects of Risk Profile, Good Corporate Governance (GCG), Earning, Capital. The research design is descriptive comparative with quantitative methods. The sampling technique used is Purposive Sampling from Indonesia's national commercial bank which has the largest capital in ASEAN. The number of samples obtained was three banks, namely, Bank Mandiri, BRI Bank, and BCA Bank. The results of the study show that only BCA banks have the best average RGEC value compared to Bank Mandiri and BRI Bank. BCA Bank can meet the QAB criteria. Therefore, the Bank of BCA can rank I as a QAB Bank. This research is expected to provide information about the importance of measuring RGEC as a basis for meeting Qualified ASEAN Bank standards

Keywords: Risk Profile; Good Corporate Governance (GCG); Earning; Capital; Qualified ASEAN Bank (QAB).

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1. Introduction

Banking System keeps becoming the most developed monetary sector in many ASEAN countries or *ASEAN Member States* (AMS), which turns it into a baseline financial integration that supports *ASEAN Economic Community* (AEC). ASEAN was founded on August 8th 1967, with the main purpose of securing the safety of Southeast Asia. One of its cooperation act is the establishment of *ASEAN Economic Community* (AEC).

In 2014, *ASEAN Banking Integration Framework* (ABIF) was founded to support the integration of ASEAN monetary sector through banking sector. ABIF gives priority to promote the development of monetary sector and the growth of higher regional economy, by emphasizing the inclusive, transparent and reciprocal principles. (33)

The main goal of ABIF is to reach a more integrated form of banking market pioneered by *Qualified ASEAN Bank* (QABs). ABIF had specified five general criteria for banks to be accepted into QABs, which are: *well managed*, *well capitalised*, *recommended by authorities*, *passing the Basel Test* (law clause of banking for G-20 member), and *a valued domestic bank back in its home country*. (34)

In determining the criteria for Qualified ASEAN Bank, not all of the banks in ASEAN can participate in its integration, only those with qualification have the rights to: Special qualification criteria for QABs will be agreed upon together on bilateral baseline. It will focus on monetary capacity, governing quality, records and business plan of to-be banks.

In the process of ABIF implementation, ASEAN central bank and its safety authority formulated ABIF Guidelines multilaterally. This matter will be followed by bilateral agreement regarding a bank entering ASEAN country. Bank of Indonesia and Financial Services Authority had done a simulation which helps determining whether ABIF principles could be applied while maintaining national interests. Regarding this, Indonesia and Malaysia who leads the ASEAN coun tries in building the ABIF, arrange a bilateral negotiation which results in *Head of Agreement* document. This Head of Agreement means to reduce the discrepancy of market accessibility and QAB operational flexibility according to vice versa. The commitment done inside this *Head of Agreement* will be reflected on the bilateral agreement under the supervision of ABIF and executed by Financial Services Authority and Malaysia National Bank. (34).

The measurement of financial performance using monetary ratios of RGEC is important to determine how capable a banking company in rivaling other companies. Indonesia's banking sector is relatively small compared to other ASEAN countries. This can be seen from ASEAN's list of 15 where only 3 of our banks made it into the list, which are Mandiri Bank, Bank Rakyat Indonesia (BRI), and Bank Central Asia (BCA). In 2014 from capital point of view, Mandiri Bank stood at 8th place with a capital of USD 7,3 Billion, followed by BRI at 10th place with a capital of USD 6,5 Billion, and BCA at 13th place with a capital of USD 5,3 Billion. Unfortunately, even a sum of these three fell under the capital of DBS. In relation with market capitalization, BCA stood at 6th place with an asset of USD 19,4 Billion, followed by Mandiri Bank at 8th place with an asset of USD 15,1 Billion, and finally BRI at 10th place with an asset of USD 14,7 Billion. From this data, it can be conferred that Indonesia Banks aren't strong enough as it is to be a support of national economy with expenditure budget of Rp 2000 Trillion and GNP reaching USD 500 Billion.

The data above is about the total sum of capital taken from their own financial report accessed through (35) It can be seen that Mandiri Bank still holds first place with a capital of Rp. 170.006.132.000.000, followed by BRI with a capital of Rp. 167.347.494.000.000,

Table 1: The Capital Sum of Mandiri Bank, BRI, and BCA.

No.	Name of Banks	Capital	
1.	Mandiri Bank	USD 12,5 miliar	Rp. 170.006.132.000.000
2.	BRI	USD 12,4 miliar	Rp. 167.347.494.000.000
3.	BCA	USD 9,7 miliar	Rp. 131.401.694.000.000
Source: Each Banks' Financial Reports. (35)			

and BCA with a capital of Rp. 131.401.694.000.000. With reasons formerly stated, It's a given that Indonesia Banks should start their reassessment to create a more healthy financial performance. This research tried to compare Indonesia's Banking Company's performance through monetary ratio analysis to determine how far behind our performance is into reaching *Qualified Asean Bank's* criteria. Bank's financial performance will be assessed using RGEC analysis approach from the report of three biggest banks in Indonesia. That comparison will become the stimulus for banks to start competing in reaching optimal financial performance.

There are several past researches done by Anggun Wahyuni dan Sukirno (25), titled "Performance Comparison Analysis on ASEAN Banks (Study done at Indonesia, Thailand, and Philippine's General Banks)". The result shows that the monetary ratio of Indonesia's banks are significantly different from the other two except for CAR Ratio. Averagely, our ratios are better than the rest of ASEAN particularly NPL, ROA, NIM and CAR. On the other hand, our LDR ratio fell behind the other countries.

Haris Ahmad Hasan, Suhadak, and Sri Sulasmiyati (22) perform a research titled "ASEAN Banking Integration Framework (ABIF) Analysis for ASEAN Banks' Performance (Study done on banks of Philippine, Indonesia, Malaysia, Singapore, and Thailand 2012 - 2014)". This research shows that there are significant differences on CCA, NIM, EEA, LDR, ROA, ROE, and AGR ratios at banks of those countries. The result also shows that there aren't any significant differences on CAR, RORA, NPL, and LOA ratios at banks on those countries. Averagely Indonesia's CCA, RORA, NIM, ROA, and ROE rate of monetary performances are better than the other four countries. Meanwhile, our CAR, NPL, EEA, LOA, LDR, and AGR ratios performed less than the other four.

This research was done due to gaps occurring in past researches. For that reason, therefore this research was formulated as such.

Qualified ASEAN Bank (QAB) is a status given to banks in ASEAN, who will also wields the right to operate in all of ASEAN countries. This concept was included inside ASEAN Banking Integration Framework (ABIF). QAB (*Qualified Asean Bank*) are a collection of the best banks of ASEAN who receive concessions on market access and operational scope permits. QAB will appropriately receive the same treatment as the other local banks surrounding them. (36)

To measure a fulfillment for QAB is to analyze a bank's financial performance as many done it before, by using CAMEL method. Although in 2010, Bank of Indonesia stated that the evaluation of 5 quantitative factors which made up a bank's health level previously known as CAMEL is to be changed into CAMELS. Bank of Indonesia also instated RGEC (*Risk Profile, Good Corporate Governance, Earnings, Capital*) which is written inside PBI No. 13/1/PBI/2011(30).

As for the criteria and formula for RGEC are as follows:

1. Risk Profile

   a. NPL

$$\frac{Particular\ Credit}{Total\ of\ Credit} \times 100\% \tag{1}$$

   b. LDR

$$\frac{Total\ of\ Credit\ towards\ third\ party}{Third\ party\ total\ fund} \times 100\% \tag{2}$$

2. *Good Corporate Governance* (GCG)

Table 2: Worth Factors of Good Corporate Governance (GCG).

No.	Factors	Worth (%)
1.	Implementation of duty and responsibility of board of commissary	10%
2.	Implementation of duty and responsibility of directors	20%
3.	Implementation of duty of the committee in full-roster	10%
4.	Interest-clashing management	10%
5.	Establishment of bank's obedience purpose	5%
6.	Establishment of internal audit purpose	5%
7.	Establishment of external audit purpose	5%
8.	Risk-management function, also included internal judgement system	7.5%
9.	Fund provision towards related party and large exposures	7.5%
10.	Transparency of financial and non-financial condition, Good Corporate Governance execution report, and internal reporting	15%
11.	Bank's strategical plan	5%
Total		100%
Source data: SE Bank Indonesia No. 9/12/DPNP Year 2007		

3. Earning

(a) Return On Asset (ROA)

$$ROA = \frac{Net\ profit\ before\ tax \times 100\%}{Total\ Assets} \times 100\% \tag{3}$$

(b) Net Interest Margin (NIM)

$$NLM = \frac{Net\ interest\ income \times 100\%}{Productive\ activator\ Average} \times 100\% \tag{4}$$

4. Capital

$$CAR = \frac{Total\ of\ Equity}{ATMR} \times 100\% \tag{5}$$

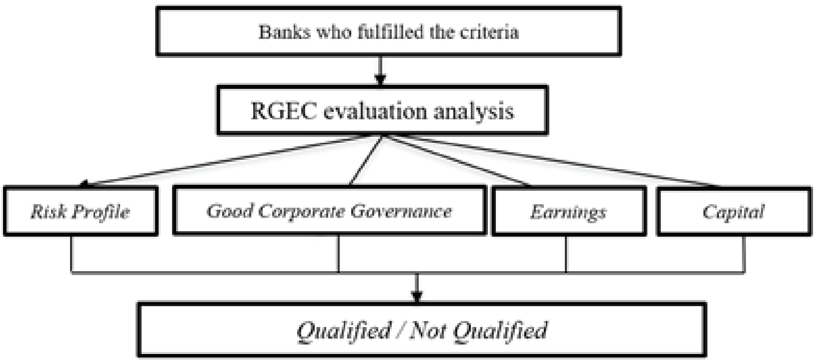

Figure 1: Framework of Thingking.

Therefore, the hypothesis that will be tested during this research:

1. RGEC can be used to measure the performance of 3 banking company in Indonesia to fulfill *Qualified ASEAN Bank* (QAB)'s criteria

2. Indonesia banking company who wields the best RGEC value will be qualified for QAB

2. Methods and Equipment

This research was done in descriptive comparative with quantitative method approach which is to com- pare the same variables but with different samples.

The research design used here is a case study. According to Yin (19), a case study research is an empirical inquiry which studies phenomenon inside real life context, if the boundary of said phenomenon are intangible, in which multiple evidential sources are used. In this research, the case study was done by choosing the object to be observed. On that note, the objects of this case study are banks who fulfilled the criteria for *Qualified ASEAN Bank,* i.e. Mandiri Bank Company Tbk, Bank Rakyat Indonesia (BRI) Company Tbk, and Bank Central Asia (BCA) Company Tbk.

The populations studied are all banks in Indonesia which can be measured whether they are qualified to join *Qualified ASEAN Bank*. Also, to determine the samples to be used, it will be done using *nonprobability sampling* of the *purposive sampling* type. The criteria for samples are:

1. National General Bank whose gone public at Indonesia Stock Exchange Market (ISEM) during observation.
2. National General Bank who holds the biggest foreign exchange in Indonesia and was registered at ISEM.
3. National General Bank with the biggest capital in ASEAN during observation.

With those points in mind, therefore the samples that were chosen are:

Table 3: Research Sample List.

No	Stock Code	Company Name
1	BMRI	Mandiri Bank Company Tbk.
2	BBRI	Bank Rakyat Indonesia (BRI) Company Tbk.
3	BBCA	Bank Central Asia (BCA) Company Tbk.

Source: self-source

Bank's financial report data will be analyzed using RGEC method as the evaluator of bank's financial performance. Meanwhile, the benchmark for bank's healthiness after a thorough evaluation of each variables, will be determined from the result of the research. The result can be grouped to determine the level of bank's healthiness. RGEC method covers following factors: *Risk Profile*, *Good Corporate Governance*, *Earnings*, and *Capital*.

3. Result

According to the calculation of each ratios previously processed, RGEC thorough evaluation to determine Indonesia bank's financial performance on National General Banks which are qualified as *Qualified Asean Bank* (QAB) where every components on monetary ratio were filling seats on composite rankings will be evaluated as follows:

1st place = every checklist times by 5

2nd place = every checklist times by 4

3rd place = every checklist times by 3

4th place = every checklist times by 2

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5th place = every checklist times by 1

The composite value acquired by multiplying every checklist will then be determined its worth through presentation. The worth it selves whom determined the composite ranking of every components are presented as follows:

Table 4: Composite Ranking of Bank's Healthiness Level through Risk Profile, Good Corporate Governance, Earning, Capital (RGEC) Approach.

Worth	Composite Ranking	Degree
86 – 100	PK 1	Very Healthy
71 – 85	PK 2	Healthy
61 – 70	PK 3	Quite Healthy
41 – 60	PK 4	Quite Unhealthy
> 40	PK 5	Unhealthy
Source: Bank of Indonesia		

ASEAN Banking Integration Framework (ABIF) was created by ASEAN as the support for financial integration inside AEC through banking sector. ABIF main purpose is to reach a more integrated banking market pioneered by *Qualified ASEAN Bank* (QABs). ABIF had stated 5 general criteria for banks to accepted into QABs, which are: *Well Managed*, *Well Capitalised*, *Recommended by Authorities*), *passing the Basel Test* (law clause of banking for G-20 member), and *a valued domestic bank back in its home country*. (34).

The first criterion for QAB is *Well Managed*. In this research, the first criterion is measured through *Good Corporate Governance* (GCG) approach. The reason being, GCG according to PBI no 8/4/ PBI/2006 (29) regarding the execution of GCG for general bank is "a bank's management policy which applies the principles of *Transparency*, *Accountability*, *Responsibility*, *Independency*, and *Fairness*".

For the next criterion which is *Well Capitalised*, it was measured using *Capital Adequacy Ratio* (CAR). This is due to CAR being representation of how a bank can accommodate enough capital by identifying, measuring, observing, and controlling the risks that can influence its capital Kuncoro (12). This ration is also to measure the bank's capitalization ability in filling the loss from credit and important documents transactions.

The third criterion is *Recommended by Authorities*. In Indonesia the related authorities that holds the rights to recommendation are Bank of Indonesia (BI) and Financial Services Authority (FSA). According to Bank of Indonesia Regulations No. 13/1/PBI/2011 (30) which is valid since 27 Desember 2016, RGEC method is used to evaluate bank's health level. The related authorities, in this case BI or FSA, are surely to recommend the banks with great health level taken from the result of RGEC.

Fourth criterion is *Passing the Basel Test* which is a law clause of banking for G-20 member. The clause of Basel II is a calculation determinant of capital more sensitively attuned to risk and adding incentives towards the quality development of risk management in a bank (34). Also, Basel II held high the concept of “Three Pillars” which are minimum capital requirement, supervising review, and information relay. Basel II also calculate credit and market risks. To measure them in this research, we will use *Non Performing Loan* (NPL) ratio due to it’s a ratio between the sum of Credits with a quality of a bit rough, doubted, and stuck towards the whole credit **(Bank of Indonesia Regulations No 17/11/ PBI/2015)**. This ratio is a ratio that measure the value of credit risk of a bank due to late-payment by clients. Therefore the less the value the more it shows a good active productivity.

Meanwhile *Net Interest Margin* (NIM) ratio is a representation of the sum of net interest income level acquired from a bank’s active productivity. In other words, the bigger the value of NIM the bigger the profit gained from the net income which in turns influenced a bank’s health level (Hakim, 21). NIM itself served as a tool of evaluation for a bank at how they manage through all kinds of risk that could be occurring to the interest rate where its risk means a risk to the market as well.

Next, the fifth criterion is *A Valued Domestic Bank Back in Its Home Country*. To observe this criterion, one can look into the sum of funds acquired. To measure this criterion, this research will rely on Third-party Funds (TPF) ratio. According to Kasmir (11) Third-party Funds refers to funds entrusted by the people to the bank in the form of giro (account), range deposit, certificated deposit, savings or something similar. This research employs TPF to observe how Indonesia National Banking with TFP > 100 Trillion can be qualified as QAB Domestic Bank valued in their home country

According to Table 5 regarding the Mean of Evaluation for QAB by RGEC Method on Mandiri Bank, BRI, and BCA during 2013 – 2017, we can conclude the following points:

1. Through this research, Mandiri Bank fulfills the criterion of *Well-managed* measured using GCG ratio with the result of 1.00. Mandiri Bank also fulfills the criterion of *Well-capitalized* measured using CAR ratio with the result of 18.63%. Mandiri Bank also fulfills the criterion of *Being Recommended by Related Authorities*, in this case by FSA/BI based on its health level. Mandiri Bank is able to fulfills the criterion of a *Valued Domestic Bank* measured using TFP where it acquired an average of TFP Rp.676.239.140.000 during the five year period (2013 – 2017).

Table 5: Evaluation for Qualified ASEAN Bank (QAB) Employing RGEC Method on Mandiri Bank, BRI, and BCA Periode 2013 - 2017.

Bank's Name	Mean of Evaluation		Status	Level
	Criterion	Result		
	GCG	1.00	Qualified	
	CAR	18.63%	Qualified	
Mandiri Bank	FSA / BI	Recommended	Qualified	II
	NPL	2.84%	Not Qualified	
	NIM	5.45%	Qualified	
	TFP	Rp 676.239.140.000	Qualified	
	GCG	1.52	Not Qualified	
	CAR	20.35%	Qualified	
BRI	FSA / BI	Recommended	Qualified	II
	NPL	1.97%	Qualified	
	NIM	7.07%	Qualified	
	TFP	Rp 678.356.000.000	Qualified	
	GCG	1.00	Qualified	
	CAR	19.62%	Qualified	
BCA	FSA / BI	Recommended	Qualified	I
	NPL	0.91%	Qualified	
	NIM	6.47%	Qualified	
	TFP	Rp 488.461.400.000	Qualified	

Source: Self-sourcing

Unfortunately for Basel II test, measured by NPL and NIM, Mandiri Bank can only succeed on NIM ration with the value of 5.45% but failed on NPL ratio by the result of >2%.

2. Through this research, BRI failed to fulfill the criterion of *Well-managed* measured by GCG ratio with the result of >1.50. On the other hand, BRI managed to fulfills the criterion of *Well-capitalized* measured using CAR ratio with the result of 20.35%. Also BRI fulfills the criterion of *Being Recommended by Related Authorities,* in this case by FSA/BI based on its health level. Moreover BRI also pass the Basel II test which are measured by NPL ratio with the result of 1.97% and NIM ratio with the result of 7.07%. Finally BRI also achieved the criterion of *Valued Domestic Bank* measured using TFP where it acquired an average of TFP Rp. 678.356.000.000 during the five year period (2013 – 2017).

3. Through this research, BCA managed to clear all criteria for QAB. With the criterion of *Well-managed* measured by GCG ratio with the result of >1.00. BCA also fulfills the criterion of *Well-capitalized* measured using CAR ratio with the result of 19.62%. Also BCA fulfills the criterion of *Being Recommended by Related Authorities,* in this case by FSA/BI based on its health level. BCA also passes the Basel II test which are measured by NPL ratio with the result of 0.91% and NIM ratio with the result of 6.47%. Finally BCA also achieved the criterion of *Valued Domestic Bank* measured using TFP where it acquired an average of TFP Rp. 488.461.400.000 during the five year period (2013 – 2017).

4. From the explanation above, it can be concluded that from the research period of 2013 – 2017 the one bank that cleared all the criteria for *Qualified ASEAN Bank* (QAB) is BCA Bank studied using RGEC method.

4. Conclusion

From the results of the research and the discussion done with RGEC method as the tool of evaluation for Indonesia national banks which are qualified as *Qualified ASEAN Bank* (QAB), namely PT Bank Mandiri Tbk, PT Bank Rakyat Indonesia Tbk, and PT Bank Central Asia Tbk, and the financial reports from 2013 – 2017 several points are concluded below:

1. The result of RGEC

    (a) PT. Bank Mandiri Tbk. From the calculation of each ratio on 2013, 2014, 2015, 2016, and 2017 thus Mandiri Bank holds the composite rank of 1 with a degree of *very healthy* where in 2013 its RGEC was 97%; in 2014 was 93%; in 2015 was 90%; in 2016 was 90%; and in 2017 was 90%.

    (b) PT. Bank Rakyat Indonesia Tbk. From the calculation of each ratio on 2013, 2014, 2015, 2016, and 2017 thus BRI holds the composite rank of 1 with a degree of *very healthy* where in 2013 its RGEC was 93%; in 2014 was 97%; in 2015 was 90%; in 2016 was 90%; and in 2017 was 90%.

    (c) PT. Bank Central Asia Tbk. From the calculation of each ratio on 2013, 2014, 2015, 2016, and 2017 thus BCA holds the composite rank of 1 with a degree of *very healthy* where in 2013 its RGEC was 97%; in 2014 was 97%; in 2015 was 97%; in 2016 was 97%; and in 2017 was 97%.

2. *Qualified ASEAN Bank* (QAB) according to RGEC

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From the average evaluation of *Qualified ASEAN Bank* (QAB) with RGEC method from 2013 to 2017, then we can conclude that between Mandiri Bank, BRI, and BCA; Only BCA is the one who holds the true rank of I, considering only BCA can clear all the criteria for *Qualified ASEAN Bank* (QAB) studied using RGEC method.

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