Banking Health Analysis Using RGEC

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ABSTRACT

The purpose of this study is to analyze the soundness of banking in Indonesia before and during the pandemic using RGEC, which consists of Non Performing Loans (NPL), Good Corporate Governance (GCG), Return on Assets (ROA), and Capital Adequacy Ratio (CAR). The impact of this research is to assist banking companies in analyzing their level of health before and during the pandemic. This research is a quantitative study with a descriptive approach, using secondary data from the first quarter to the fourth quarter of 2019 (before the pandemic) and the first quarter to the fourth quarter of 2020 (during the pandemic). Based on data from banking companies listed on the Indonesia Stock Exchange, the population studied was 45 companies, with a sample of 35 companies. The results showed that there was no significant difference in the soundness of banks using the RGEC method as proxied by NPL, GCG, ROA, and CAR.

Keywords   :   Banking Health; NPL; GCG; ROA; CAR

ABSTRAK

Tujuan penelitian ini adalah menganalisis tingkat kesehatan perbankan di Indonesia sebelum dan saat pandemi menggunakan RGEC, yang terdiri dari Non-Performing Loan (NPL), Good Corporate Governance (GCG), Return on Assets (ROA), dan Capital Adequacy Ratio (CAR). Dampak dari penelitian ini adalah membantu perusahaan perbankan dalam menganalisis tingkat kesehatannya pada sebelum dan saat pandemi. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan deskriptif, menggunakan data sekunder dari triwulan I hingga triwulan IV tahun 2019 (sebelum pandemi) dan triwulan I hingga triwulan IV 2020 (saat pandemi). Berdasarkan data perusahaan perbankan yang terdaftar di Bursa Efek Indonesia, populasi yang diteliti adalah 45 perusahaan, dengan sampel 35 perusahaan. Hasil penelitian menunjukkan bahwa tidak terdapat perbedaan signifikan pada tingkat kesehatan bank menggunakan metode RGEC yang diproksi dengan NPL, GCG, ROA dan CAR.

Kata Kunci   :   Tingkat Kesehatan Bank; NPL; GCG; ROA; CAR

INTRODUCTION

Since the emergence of Covid-19, Indonesia's economy has been the worst in recent years (Merdeka.com, 2021). Therefore, the efforts made by the government to save Indonesia from this economic recession are by focusing on three sectors, namely health services and social activities, real estate and finance and insurance, especially banking (Ilhami & Thamrin, 2021). This is because banking is closely related to consumption, investment and export-import activities. Therefore, banking plays a role in all economic activities that occur in a country (Kontan.co.id, 2020).

Given the large role of banking, the Financial Services Authority (OJK) seeks to improve supervision and implementation of policies that have been issued to maintain banking stability amidst the economic slowdown due to the impact of the Covid-19 pandemic, by conducting an assessment of the bank's health level. According to Dangnga & Haeruddin (2019), The soundness level of a bank is a standard for measuring a bank's ability to carry out operational activities, fulfill obligations and comply with applicable regulations.

Assessment of banking health can be measured by looking at the health condition of a bank in a certain period. Based on the Financial Services Authority Circular Letter No.14/SEOJK.03/2017 regarding the rating of the Soundness Level of Commercial Banks, it is stated that banks are required to carry out a self-assessment of the soundness level of a bank with the provision that it is at least twice a year, namely for positions end of June and December. The assessment is carried out by looking at the indicators which include the Risk Profile (risk profile), Good Corporate Governance (GCG), Profitability (earnings) and Capital (capital). After that, the bank is required to report the results of the assessment to the Financial Services Authority.

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$$NPL = \frac{Credit\ Problems}{Total\ Credit} x100\% \qquad (1)$$

The second variable in this study is Good Corporate Governance, which is a form of evaluating bank management on the application of GCG principles (Indonesian Bankers Association, 2016). Parameters for the implementation of GCG principles refer to Financial Services Authority Circular Letter No.13/SEOJK/2017 concerning the Implementation of Governance for Commercial Banks..

The third variable in this study is an assessment of earnings which is done by evaluating the *Return on Assets* (ROA) ratio that is often used to measure the soundness of a bank (Indonesian Bankers Association, 2016). This is because ROA compares profit before tax with the average total assets owned by the bank. From the ROA assessment, bank management can focus on the problems faced, where these problems can pose a risk to the soundness of the banking system. The assessment on ROA refers to the provisions

of the Financial Services Authority regarding the safe limit of the percentage value of ROA, so it has been determined that a bank can be said to be healthy if it has a ROA value of more than 1.25%.

$$ROA = \frac{Earnings\ Before\ Tax}{Total\ Assets\ Average} x100\%$$
(2)

The fourth variable in this study is the assessment on capital factor done by evaluating *Capital Adequacy Ratio* (CAR). According to Indonesian Bankers Association (2016:161-162) CAR is a capital ratio that can evaluate capital adequacy and other financial performance by comparing total capital and Risk Weighted Assets (RWA). The CAR rating refers to the provisions of the Financial Services Authority regarding the safe limit of the percentage of CAR values, so it has been determined that a bank can be said to be healthy if it has a CAR value of more than 9%.

$$CAR = \frac{Modal\ Bank}{Aset\ Tertimbang\ Menurut\ Risiko} x100$$
(3)

Based on previous studies, such as those conducted by Ilhami & Thamrin (2021) shows that all of the health level of Islamic Banking in Indonesia is still in healthy condition despite being affected by Covid-19. Meanwhile, according to to Febrianti & Galuh (2021) level of the soundness of Conventional Banking experienced a decline in risk profile and earnings, but GCG and capital showed stable results despite being impacted by Covid-19. This is in line with the statement quoted fromBisnis.com (2020) that during the Covid-19 pandemic the soundness level of sharia banking was far better than conventional banking.

Other research related to the soundness level of banks in Indonesia shows that the ratios that can be used to analyze the soundness level of banks include: *Non-Performing Loans* (NPL) which can describe a bank's ability to meet its liquidity so as to be able to assess the banking risk profile by classifying it in a healthy condition or with a good predicate (Salsabilla & Yunita, 2020). Research conducted by Sullivan & Widoatmodjo (2021) shows that there are differences in the soundness of banks before and during the pandemic. However, research conducted by Noviani & Somantri (2021) indicates that there is no difference in soundness (health of PT Bank Rakyat Indonesia (Persero) Tbk before and during the pandemic.

Good Corporate Governance (GCG) is an assessment carried out on the quality of existing corporate governance implementation so that GCG can be an indicator of banking health assessment by ranking the acquisition of value so that the bank can be said to be good and classified as healthy (Iradianty *et.al* 2021). Research conducted by Azmi *et.al* (2021) show that there is no difference in health before and during the pandemic. Thus, GCG banking is still relatively healthy.

Return on Assets (ROA) is the return on total assets and represents the company's financial performance(Rababah *et.al* 2020). The ROA ratio can also be affected by assets, sales intensity, and cost intensity incurred by the bank itself (Suprayitno & Sinansari, 2020). Research conducted by Azmi *et.al* (2021)show thatthere is a decrease inhealth levelbanks during a pandemic. Likewise with the research conducted Hidayat *et.al* (2020) at PT Bank Rakyat Indonesia Syariah Tbk.

Capital Adequacy Ratio (CAR) which shows the relationship between bank capital and risky assets can affect banking performance (Andriyani *et.al* 2018). Research conducted by Sullivan & Widoatmodjo (2021) shows that there is a difference in bank soundness (health) before and during the pandemic. Like wise the research conducted by Dinarjito &

Arisandy (2021) at PT West Java Regional Development Bank and Banten Tbk which shows that the CAR ratio is classified as very healthy. However, research conducted by Surya & Asiyah (2020) shows that there is no difference in the level of health at PT Bank Syariah Mandiri and PT Bank BNI Syariah.

Based on this description, it shows that there are differences between the results of research conducted by previous researchers. This is what underlies that this research needs to be done by updating the data used, which this update shows that there are differences between the research conducted by the author and previous researchers. In this study, the sample used was all sub-sector companies of banks that have been registered on the Indonesia Stock Exchange (IDX) until 2020, both Islamic banks and conventional banks. In addition, the data used in this research uses data for the period from quarter I to quarter IV in 2019 (before the pandemic) and quarter I to quarter IV in 2020 (during the pandemic). Thus, there are also differences in the data analysis techniques used, which in this study used the Wilcoxon-Signed Rank Test with the variables NPL, GCG, ROA and CAR.

The difference in the results of the studies that have been conducted shows that research is needed to analyze the soundness of banking in Indonesia before and during the pandemic using RGEC, in the period of the first quarter of 2019 to the fourth quarter of 2019 (before the pandemic) and the first quarter of 2020 to the fourth quarter of 2020 (during the pandemic).

Based on these descriptions, the framework of thinking that forms the basis of this research is obtained. In accordance with SEOJK No.14/SEOJK.03/2017 concerning the rating of the Soundness Level of Commercial Banks, banks are required to carry out a self-assessment of the soundness level of banks individually or in consolidation using a risk approach. In Figure 1 the assessment was carried out by the author using the RGEC method which consists of Risk Profile, Good Corporate Governance, Earnings and Capital. The results obtained were then analyzed by the authors using a different test to find out whether there were differences in the soundness of banks before and during the pandemic.
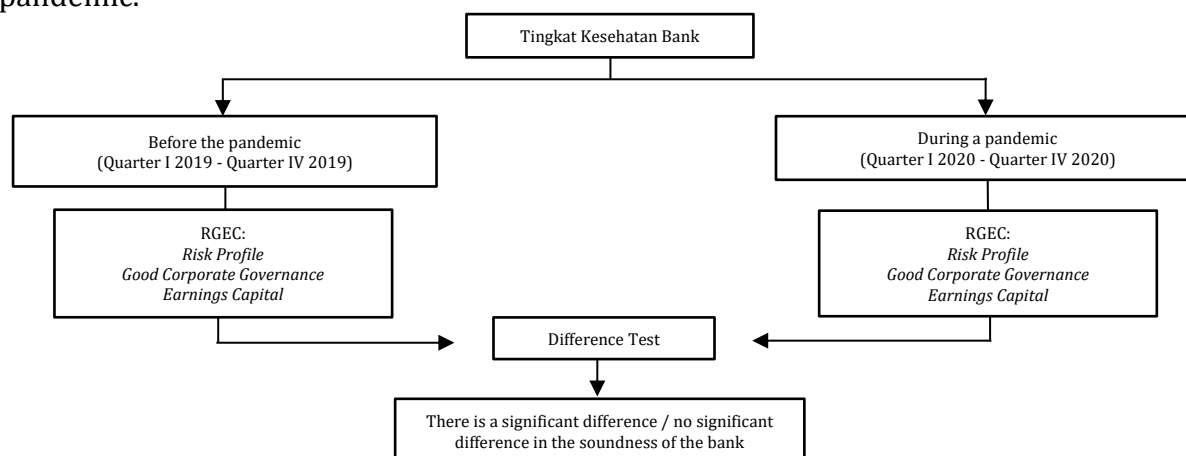
Source: Processed data, 2021

Figure 1. Framework of Thoughts

Based on the theory and framework displayed in Figure 1. that has been put forward, the research hypothesis can be formulated as follows. [H1] There were significant differences in the level of banking soundness using the RGEC method which was proxied by NPLs before and during the pandemic; [H2] There were significant differences in the

level of banking soundness using the RGEC method which was proxied by GCG before and during the pandemic; [H3] There were significant differences in the level of banking soundness using the RGEC method which was proxied by ROA before and during the pandemic; [H4] There are significant differences in the level of banking soundness using the RGEC method which is proxied by CAR before and during the pandemic.

RESEARCH METHOD

The author uses quantitative analysis method with the aim of descriptive research. The object used in this study is a bank sub-sector company that has been registered on the Indonesia Stock Exchange (IDX) until 2020, so the unit of analysis in this study is an organization, with the determination that the data used comes from two different points in time so that type of time of implementation of this research is longitudinal (time-series).

Therefore, the author uses secondary data that comes from the publication of financial reports, self-assessments and annual reports of banks in Indonesia that have been registered on the IDX in the first quarter of 2019 to the fourth quarter of 2019 for before the pandemic and the first quarter of 2020 to the fourth quarter of 2020 for the current pandemic and has been published and can be accessed via the internet to determine the health category in banking.

Data collection techniques used are documentation studies and literature studies. Meanwhile, the sampling was carried out using the Nonprobability Sampling technique in the Purposive Sampling category with the Judgment Sampling type. Therefore, the authors have made several sample criteria that must be met as a basis for selecting an appropriate sample and are listed in Table 1. Based on Table 1, 35 companies were obtained that met the sample criteria.

Table 1. Sampling Criteria

No.	Total Sampling Criteria	Jumlah
1.	Banking sub-sector companies listed on the IDX until 2020. 45	45
2.	Companies in the banking sub-sector that routinely issue GCG (self-assessment) data, and financial report data and annual reports for the 2019-2020 period.	(9)
3.	Companies in the banking sub-sector that did not conduct mergers or acquisitions in the 2019-2020 period.	(1)
	Number of Companies	35
	Number of Research Periods	4
	Total Number of Data Processed in Research	140

Source: Processed data, 2021

The data analysis technique used in this study is the *Wilcoxon-Signed Difference Test* with normality testing using Kolmogorov-Smirnov because there are more than 50 data. In this study, the operational variables used are independent variables, namely financial ratios consisting of Non-Performing Loans (NPL) representing the Risk Profile, the composite value set by Bank Indonesia (BI) representing from Good Corporate Governance (GCG), Return on Assets (ROA) representing Earnings and Capital Adequacy Ratio (CAR) representing Capital.

RESULTS AND DISCUSSIONS

Based on the samples that have been obtained, then an analysis is carried out using descriptive statistics, to find out the average value, standard deviation value, the lowest value and highest value for each variable used, namely NPL, GCG, ROA and CAR in the first

quarter to the fourth quarter. The results obtained from the analysis of the NPL variable in Quarter I to Quarter IV of 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic) are listed in Table 2.

Table 2. NPL Descriptive Statistics Before the Pandemic & During the Pandemic

	N	Minimum	Maximum	Mean	Std. Deviation
NPL_Before_Pandemic	140	-681.19	40789.82	304.8456	3453.78247
NPL_ During_Pandemic	140	-372.20	461.55	8.0614	87.04974

Source: Processed data, 2021

Table 2 shows that the NPL ratio before the pandemic had an average value of 304.8456, the standard deviation value is equal to3453,78247, the lowest value is -681.19 and the highest value is 40789.82. Meanwhile, the NPL ratio during the pandemic has an average value of 8.0614, the standard deviation value is equal to 87.04974, the lowest value is -372.20 and the highest value is 461.55.

With an average NPL ratio before the pandemic of 304.8456 and, the average value of the NPL ratio during the pandemic is 8.0614. So, the average value of banking NPLs both before the pandemic and during the pandemic was above the safe limit of the NPL percentage (> 5%). Thus, it can be concluded that the NPL ratio which represents the banking risk profile before the pandemic was classified as unhealthy, and during the pandemic was classified as unhealthy.

Table 3 shows the results of the GCG variable analysis in Quarter I to Quarter IV of 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic).

Table 3. GCG Descriptive Statistics Before the Pandemic & During the Pandemic

	N	Minimum	Maximum	Mean	Std. Deviation
GCG_ Before_Pandemic	140	1.00	3.00	2.1429	.48830
GCG_ During_Pandemic	140	1.00	3.00	2.1857	.54424

Source: Processed data, 2021

Table 3 shows that the GCG ratio before the pandemic had an average value of 2.1429, a standard deviation value of 0.488, the lowest value was 1.00 and the highest value was 3.00. Meanwhile, the GCG ratio during the pandemic has an average value of 2.1857, the standard deviation value is equal to 0.544, the lowest value is 1.00 and the highest value is 3.00.

With an average value of the pre-pandemic GCG ratio of 2.1429 and an average value of the GCG ratio during the pandemic of 2.1857. So, the average banking GCG value both before the pandemic and during the pandemic was below the GCG ratio value. Thus, it can be concluded that the value of the GCG ratio which represents banking good corporate governance before and during the pandemic is classified as healthy.

Table 4 shows the results of the analysis of the ROA variable in Quarter I to Quarter IV of 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic).

Table 4. ROA Descriptive Statistics Before the Pandemic & During the Pandemic

	N	Minimum	Maximum	Mean	Std. Deviation
ROA_ Before_Pandemic	140	-7.17	13.84	1.3353	2.70584
ROA_ During_Pandemic	140	-93.40	538.59	4.5299	46.59155

Source: Processed data, 2021

Table 4 shows that the ROA ratio before the pandemic had an average value of 1.3353, the standard deviation value is equal to2,705, the lowest value is -7.17 and the highest value is 13.84. Meanwhile, the ROA ratio during a pandemic has an average value of 4.5299, the standard deviation value is equal to 46,5911, the lowest value is -93.40 and the highest value is 538.59. By obtaining the average value of the ROA ratio before the pandemic of 1.3353 and the average value of the ROA ratio during a pandemic is 4.5299. So, the average value of banking ROA both before the pandemic and during the pandemic was above the safe limit for the percentage of ROA (> 1.25%). Thus, it can be concluded that the ROA ratio which represents banking earnings before the pandemic was classified as healthy and during the pandemic was classified as very healthy.

Table 5 shows the results of the CAR variable analysis in Quarter I to Quarter IVof 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic).

Table 5. CAR Descriptive Statistics Before the Pandemic & During the Pandemic

	N	Minimum	Maximum	Mean	Std. Deviation
CAR_ Before_Pandemic	140	-2658.82	767.46	-16.0285	266.80656
CAR_ During_Pandemic	140	-339.14	353.36	15.8421	109.64388

Sumber: Processed data, 2021

Table 5 shows that the CAR ratio before the pandemic had an average value of 16.0285, the standard deviation value is equal to 266.80656, the lowest value is -2658.82 and the highest value is 767.46. Meanwhile, the CAR ratio during the pandemic has an average value of 15.8421, the standard deviation value is equal to 109.64388, the lowest value is -339.14 and the highest value is 353.36. By obtaining an average CAR ratio before the pandemic of-16.0285and the average value of the CAR ratio during a pandemic is 15.8421. Thus, the average CAR value of banks both before the pandemic and during the pandemic was above the safe limit of the CAR percentage (> 9%). Thus, it can be concluded that the CAR ratio which represents banking capital before the pandemic was classified as unhealthy and during the pandemic was classified as very healthy.

After conducting descriptive statistical analysis, then proceed with the normality test. In this study, the authors conducted a normality test using Kolmogorov-Smirnov because the data totaled more than 50. The results of the normality test are presented in Table 6.

Table 6. *Kolmogorov-Smirnov* Normality Test Results

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
NPL_ Before_Pandemic	.487	140	.000	.073	140	.000
NPL_ During_Pandemic	.294	140	.000	.589	140	.000
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
GCG_ Before_Pandemic	.415	140	.000	.658	140	.000
GCG_ During_Pandemic	.376	140	.000	.716	140	.000
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROA_ Before_Pandemic	.146	140	.000	.786	140	.000
ROA_ During_Pandemic	.441	140	.000	.131	140	.000
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CAR_ Before_Pandemic	.362	140	.000	.289	140	.000
CAR_ During_Pandemic	.198	140	.000	.854	140	.000

Source: Proceseed data, 2021

Based on Table 6 it can be concluded that the data used in this study are not normally distributed because the significance value is 0.000 which means > 0.005.

Once it is known that the data is not normally distributed, a hypothesis test is carried out using the Wilcoxon-Signed Difference Test by analyzing each of the variables used, namely NPL, GCG, ROA, and CAR.in the period of Quarter I to Quarter IV. The results obtained from the analysis of difference tests in Quarter I to Quarter IV of 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic) are listed in Table 7.

Table 7. NPL Difference Test Results Before the Pandemic & During the Pandemic

	NPL_ During_Pandemic - NPL_Before_Pandemic
Z	-.312[b]
Asymp. Sig. (2-tailed)	.755

Source: Proceseed data, 2021

Table 7 shows that the NPL ratio has a significance value of 0.755 > 0.05. This shows that there was no significant difference in NPL banking before and during the pandemic, which means that the hypothesis is rejected.

Table 8 shows the results of the GCG variable difference test analysis in Quarter I to Quarter IV of 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic).

Table 8. GCG Difference Test Results Before the Pandemic & During the Pandemic

	GCG_ During_Pandemic - GCG_Sebelum_Pandemic
Z	-1.414[b]
Asymp. Sig. (2-tailed)	.157

Source: Proceseed data, 2021

Table 8 shows that the GCG ratio has a significance value of 0.157 > 0.05. This shows that there were no significant differences in banking GCG before and during the pandemic, which means that the hypothesis is rejected.

Table 9 shows the results of the ROA variable of difference test analysis in Quarter I to Quarter IV of 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic).

Table 9. Results of Different ROA Tests Before the Pandemic & During the Pandemic

	ROA_ During_Pandemic - ROA_Before_Pandemic
Z	-1.632[b]
Asymp. Sig. (2-tailed)	.103

Source: Proceseed data, 2021

Table 9 shows that the ROA ratio has a significance value of 0.103 > 0.05. This shows that there is no significant difference in banking ROA before and during the pandemic, which means that the hypothesis is rejected.

Table 10 shows the results of the CAR variable of difference test analysis of Quarter I to Quarter IV of 2019 (Before the Pandemic) and Quarter I to Quarter IV of 2020 (During the Pandemic).

Table 10. CAR Difference Test Results Before the Pandemic & During the Pandemic

	CAR_ During_Pandemic - CAR_Before_Pandemic
Z	-.030ᵇ
Asymp. Sig. (2-tailed)	.976

Source: Data yang diolah, 2021

Table 10 shows that the CAR ratio has a significance value of 0.976 > 0.05. This shows that there was no significant difference in banking CAR before and during the pandemic, which means that the hypothesis was rejected.

Based on the results of the analysis that has been done, it shows that NPL's average value before the pandemic was classified as unhealthy, and during the pandemic, it was classified as unhealthy, and the average value of GCG before and during the pandemic was classified as healthy,average value ROA before the pandemic was classified as healthy and during the pandemic, it was classified as very healthy and the CAR value before the pandemic was classified as unhealthy and during the pandemic,c it was classified as very healthy.

The difference in assessment based on the average value did not have a significant effect on the significance value of each variable, thus indicating that there was no significant difference in the level of banking soundness using the RGEC method which was proxied by NPL, GCG, ROA and CAR before and during the pandemic. Therefore, the hypothesis in this study was rejected. This is in line with research conducted by Noviani & Somantri (2021), Azmi *et.al,* (2021) and Surya & Asiyah (2020).

This research has shown that the efforts made by the government and the Financial Services Authority (OJK) have proven effective in saving Indonesia from an economic recession. Which, these efforts includeby focusing on three sectors, namely health services and social activities, real estate as well as finance and insurance, especially banking and increasing supervision and implementation of policies that have been issued to maintain banking stability amidst the economic slowdown due to the impact of the Covid-19 pandemic, by conducting an assessment of the soundness (health) bank level.

CONCLUSION

The level of banking soundness (health) before the pandemic based on the RGEC method, it can be described that the risk profile proxied by NPL (Non-Performing Loans) was in an unhealthy state, GCG (good corporate governance) proxied by the GCG composite value was in a healthy condition, earnings proxied by ROA (Return on Assets) is in a healthy state and capital proxied by CAR (Capital Adequacy Ratio) is in an unhealthy state.

Meanwhile, the soundness level of a bank during a pandemic based on the RGEC method, it can be described that the risk profile proxied by NPL (Non-Performing Loans) was in an unhealthy state, GCG (good corporate governance) proxied by the GCG composite value was in a healthy condition, earnings proxied with ROA (Return on Assets) in a very healthy condition and capital proxied by CAR (Capital Adequacy Ratio) in a very healthy condition.

And there is no significant difference in the level of banking soundness using the RGEC method which is proxied by NPL, GCG, ROA and CAR before and during the pandemic. This is because the efforts made by the government and the Financial Services Authority (OJK) have proven effective in saving Indonesia from an economic recession

RECOMMENDATIONS

For future researchers, it is possible to increase the time period given that the Covid-19 pandemic has not yet ended and add to it the emergence of a new virus and use financial ratios other than NPL, ROA and CAR in order to expand findings regarding the analysis of bank soundness.

For banking companies, it is suggested to be able to maintain and improve the soundness of the bank. Even though this research found that the soundness of banks in the period before and during the pandemic was in a healthy condition, it would be better if the banks continued to strive to maintain and improve it. Thus, banks are able to keep non-performing credit scores low, GCG composite values remain healthy, maintain the trust given by depositors and maintain bank capital to anticipate losses. Thus, banks can assist in increasing Indonesia's Gross Domestic Product (GDP) figures.

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