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RISK BASED BANKING FINANCIAL PERFORMANCE IMPACT ON PSAK 71 IMPLEMENTATION (STUDY AT BANK MEGA Tbk.)

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Abstract*: This study to examine the effect of PSAK 71 to banking performance based on Bank Mega Tbk. Banking performance component is risk profile, good corporate governance, earnings, and capital. The research data used secondary collected through the documentation method. The data collection used library research.*

The results of this study showed that risk profile with NPL ratio and LDR ratio had an impact decrease in the percentage ratio after PSAK 71. Good corporate governance have not an impact after PSAK 71. Earnings with ROA ratio and ROE ratio have not an impact after PSAK 71, but BOPO ratio and NIM ratio had an impact decrease in the percentage ratio after PSAK 71. Capital has not an impact after PSAK 71.

Keywords*: PSAK 71, Risk Profile, Good Corporate Governance, Earnings, Capital*

INTRODUCTION

Banks are known as financial institutions whose main activities are accepting demand deposits, savings and time deposits. Banks are also known as a place to borrow money (credit) for people in need. In addition, banks are also known as places to exchange money, transfer money, or accept all forms of payments and deposits, such as payments for electricity, telephone, water, taxes, tuition, and other payments (Kasmir, 2013).

The Law of the Republic Indonesia No. 10 of 1998, bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and or other forms in order to improve the standard of living of the people. The roles of commercial banks include being the heart of the economy, providing various banking services, and implementing monetary policy (Darmawi, 2011). Indonesian banking institutions consist of the Central Bank, Commercial Banks, and Rural Banks.

Banks are expected to become one of the transparent financial institutions, to be relevant, comprehensive, reliable and comparable. Bank Indonesia Regulation No. 13/1/PBI/2011, explains that bank soundness level is the result of bank condition assessment conducted on banking risks and performance. Bank Indonesia wants banks to be able to identify problems early and increase vigilance by implementing good risk management. Bank Indonesia then changed the CAMELS assessment system (Capital, Asset Quality, Management, Earning, Liquidity and

Sensitivity to Market Risk) to RGEC in 2011. RGEC assessment is also known as risk based bank soundness assessment. Assessment of the soundness of a risk based bank is by assessing the risk profile, Good Corporate Governance (GCG) rating, earnings or profitability, and capital. This assessment is considered to be representative of the overall health of a bank.

Banking performance comes from the relevant financial statements. A number of financial ratios such as profitability, liquidity, solvency, and others can be calculated. Financial statements are periodic reports of a company written in numbers and can describe the performance of the company concerned. Financial statements are an analytical tool for comprehensive corporate financial management, which can be used to detect the company's level of health, through cash flow conditions or the company's operational performance, both partial and overall organizational performance (Harmono, 2009).

In the preparation of bank financial statements, there are accounting guidelines that must be adhered to by every banking industry. The accounting guidelines were prepared by the Indonesian Institute of Accountants (IAI) together with regulators and the accounting profession in the banking industry. Banking accounting guidelines are further elaboration of the Statement of Financial Accounting Standards (PSAK) relevant to the banking industry. PSAK is issued by the Financial Accounting Standards Board (DSAK) by adopting the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). DSAK has issued PSAK as a new accounting guideline, namely PSAK 71 which was adapted from IFRS 9 regarding guidance on the recognition and measurement of financial instruments to replace PSAK 55 which was previously applicable.

Loans or credit is one of the important points discussed in PSAK 71. The method of calculating and providing allowance for losses due to uncollectible loans is fundamentally changed in PSAK 71. Based on PSAK 55, the provision for liability appears only after an event occurs that results in the risk of default (incurred loss). However, PSAK 71 mandates the provision of provisions since the beginning of the credit period. The basis for the provision is the expected credit loss in the future based on various factors, including economic projections in the future.

Allowance for losses on credit impairment must be provided for all categories of credit or loans, whether they are performing, underperforming, or nonperforming. For example, for current loans, the impairment losses provided must be based on expectations of credit losses in the next 12 months. This will result in impairment losses on credit or bad debts being greater than before. Based on the description above, the authors conducted a study entitled "Risk Based Banking Financial Performance Impact on PSAK 71

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Implementation (Study at Bank Mega Tbk.)".

LITERATURE REVIEW

Agency Theory

Agency theory is a company as well as a crossing point for contract intermediaries that occur between owners, government, management and creditors (Harahap, 2011). This theory explains that there is a relationship between the principal and the agent because the principal is the owner of the company while the agent is the management of the company. The principal has the right to order the agent, the agent accepts the order because the agent is the manager of the company based on the handling of the company, separation of ownership, risk taking and decision making. Problems arise between the two parties due to differences in interests between these two parties. Principal requires reporting from the agent to evaluate the extent to which the company is achieving the goals expected by the company. Then the agent reports to the principal. Management needs to maximize the value of the company productively to maintain the image of the company for the benefit of several stakeholders.

Legitimacy Theory

Legitimacy theory states that organizations are continuously looking for ways to ensure their operations are within the limits and norms prevailing in society (Deegan, 2004). The perspective of legitimacy theory, a company will voluntarily report its activities if management considers that this is what the community expects. Legitimacy theory relies on the premise that there is a 'social contract' between companies and the communities in which they operate. The social contract is a way of explaining a large number of societal expectations about how an organization should conduct its operations. These social expectations are not fixed, but change over time. This requires companies to be responsive to the environment in which they operate.

PSAK 71

PSAK 71 is a statement of financial accounting standards related to financial instruments, namely classification and measurement. The definition of a financial instrument according to the IAI is any contract that adds value to an entity's financial assets and financial liabilities or equity instruments in other entities. The biggest impact of this change is on the financial asset side, namely credit. The Law of the Republic Indonesia No. 10 of 1998 is the provision of money or an equalized claim based on a loan agreement or agreement between the bank and another party which requires the borrower to repay the debt after a certain period of time with interest.

PSAK 71 will replace PSAK 55 which is the current accounting standard in the banking industry by changing the accounting treatment method related to classification and measurement, establishing impairment losses on credit and hedge accounting (IAI 2016b). First, the method of accounting treatment related to classification and measurement in PSAK 55 is divided into 4 (four) categories, namely traded, held to maturity, available for sale and loans and receivables. The procedure for classifying each financial instrument in accordance with PSAK 55 is determined based on management's intention. However, PSAK 71 will change this to 3 (three) namely fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification procedure in accordance with PSAK 71 is not determined by management's intention, but also uses the valuation of contractual cash flows originating from Solely Payments of Principal and Interest and the assessment of the business model. Second, the method of accounting treatment related to the formation of impairment losses on credit.

There is a difference in the approach to establishing impairment losses on credit between PSAK 55 which uses the loss incurred method (there is evidence or information on impairment of financial assets, namely historical events and current conditions) and PSAK 71 which uses the expected credit loss method (evidence or information). Therefore, it can be concluded that the formation of impairment losses on credit will be affected by changes in accounting practices, namely the provisions that must be established using PSAK 71 will be greater than using PSAK 55 (Witjaksono 2017). Finally, the requirements related to hedge accounting will be changed to be simpler based on PSAK 71.

Banking Financial Performance

Bank Indonesia Regulation No. 13/1/PBI/2011, the soundness of a bank is the result of an assessment of the bank's condition carried out on the risks and performance of the banking system.

Bank Indonesia Regulation No. 13/1/PBI/2011 classifies the assessment factors into only four factors: risk profile, Good Corporate Governance (GCG) rating, earnings or profitability, and capital. This new approach to evaluating the performance and soundness of commercial banks can be shortened to RGEC, replacing the previous CAMELS approach. If mapped completely, the asset quality (A), liquidity (L), and sensitivity to market risk (S) factors in the CAMELS approach merge into the risk profile (R) factor in the RGEC system, while the profitability (E) and capital (C) persists in the new system. The new factor, namely the rating of good corporate governance (G) replaces the Management factor (M) in the CAMELS approach. The other two components for the Management factor in the CAMELS system are the implementation of the risk management system and bank compliance, most of the indicators are included in the risk profile of the RGEC system. RGEC assessment is also known as risk based bank soundness assessment.

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Risk Profile

The assessment of the risk profile factor is an assessment of the inherent risk and quality of risk management implementation in bank operations. The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, a risk profile assessment was carried out on 8 (eight) risks, namely: credit risk, market risk, operational risk, liquidity risk, strategic risk, compliance risk, legal risk, and reputation risk. However, in the financial statements, credit risk assessment can use the Non Performing Loan (NPL) ratio and liquidity risk assessment can be obtained by calculating the Loan to Deposit Ratio (LDR).

In banking, banks have inherent risks systematically where the risks that occur in a bank will have an impact not only on the bank concerned but will also have an impact on customers and the economy as a whole. A signal of high corporate risk can lead to a decline in stock prices. The high level of the bank's risk profile indicates that the bank is facing various risks from its operational activities because the implementation of risk management is less effective (Kheder, 2013).

NPL represents credit risk in the risk profile. The Circular Letter of Bank Indonesia No. 3/30/DPNP/2001, the NPL ratio or non-performing loan ratio shows the ability of bank management to manage non-performing loans provided by banks. The higher the NPL ratio, the worse the quality of non-performing loans, which causes the number of non-performing loans to increase, so that it is possible for a bank to be in a problematic condition (Kasmir, 2013).

NPL is the percentage of nonperforming loans to total loans extended by banks to third parties. Nonperforming loans are loans that are classified as substandard, doubtful, and bad. Gross NPL is all nonperforming loans compared to total loans. The net NPL of all nonperforming loans has been reduced by the reserve fund to cover the nonperforming loans, so that the net NPL value is smaller than the gross NPL value. Credit is credit given to third parties excluding credit to other banks. Based on Bank Indonesia Regulation No. 15/15/PBI/2013, the criteria for a net NPL ratio are set below 5 percent.

The ability of bank liquidity can be proxied by LDR. The Circular Letter of Bank Indonesia No. 3/30/DPNP/2001, the LDR ratio is the ratio of loans extended to third parties (excluding loans to other banks) in the form of demand deposits, savings and time deposits (excluding interbank funds). According to Riyadi (2006), LDR shows the level of the bank's ability to channel third party funds collected by the bank concerned.

The LDR ratio is calculated by dividing the amount of credit extended by the bank against third party funds. Based on Bank Indonesia Regulation No. 15/15/PBI/2013, the minimum LDR limit is 78 percent and the maximum LDR limit is 92 percent.

Good Corporate Governance (GCG) Rating

The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the GCG rating is an assessment of bank management on the implementation of GCG principles referring to Bank Indonesia regulations regarding GCG for commercial banks by taking into account the characteristics and complexity of the bank's business. GCG can be defined as a structure, system, and process used by internal and external parties related to the company as an effort to provide added value to the company on an ongoing basis in the long term while taking into account the interests of stakeholders.

The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the determination of the GCG factor rating is based on an analysis of: the implementation of the bank's GCG principles; adequacy of governance on the structure, process, and results of the implementation of GCG in banks; and other information related to bank GCG based on relevant data and information.

The low GCG rating reflects good management quality and the bank's general condition is very healthy, so it is considered very capable of dealing with significant negative effects from changes in business conditions and other external factors. The higher the GCG rating reflects that the quality of management is not good and the condition of the bank is generally not healthy, so it is considered unable to face significant negative effects from changes in business conditions and other external factors.

Earnings or Profitability

The earnings or profitability factor describes the bank's ability to increase profits every period or to measure the level of business efficiency and profitability achieved by the company (Esti, 2013). The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, earnings assessment includes an assessment of earnings performance, earnings sources, and sustainability of bank earnings. However, in the financial statements, earnings can be determined by calculating the ratio of Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Operating Income Operating Expenses (BOPO).

The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the ROA ratio is used to measure the company's management ability to earn overall profits. ROA provides an idea of how efficient a bank is in using its assets to generate net income. Kasmir (2013) states that ROA provides a better measure of company profitability because it shows the effectiveness of management in using assets to earn income. How to calculate the ROA percentage is to divide the company's annual profit by total assets.

The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, ROE measures a company's profitability by disclosing how much profit the company generates in managing shareholder equity. Riyadi (2006) states that, the ROE ratio shows the ability of companies with their own capital to work to generate net income.

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ROE is calculated by dividing net income by shareholder equity and expressed as a percentage. Net income is profit for the full fiscal year before dividends paid to common stockholders, but after preferred stock dividends. Shareholders' equity does not include preferred stock.

The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the ratio of NIM or net interest income is used to measure the ability of bank management to manage their productive assets to generate net interest income. Muljono (2006) states that, NIM shows the ability of banks to generate income from interest by looking at the performance of banks in lending, considering that the bank's operating income is highly dependent on the difference in interest from loans disbursed. Net interest income can be calculated by deducting interest income by annualized interest expense. Bank Indonesia Regulation No. 15/15/PBI/2013, a good NIM rate above 6 percent.

The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the BOPO ratio or often called the efficiency ratio is used to measure the ability to control operating costs against operating income. Dendawijaya (2003), Subiyanto, H (2021) states that, if this ratio is larger, the operating profit tends to be relatively small as a result of less efficient operations. This ratio compares the total operating costs and operating income of the bank. Bank Indonesia Regulation No. 15/15/PBI/2013, the best figure for the BOPO ratio is below 90 percent.

Capital

Assessment of the capital factor includes an assessment of the level of capital adequacy and capital management. The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, this assessment uses a ratio to measure capital and risk weighted assets based on the applicable minimum capital adequacy ratio, namely the Capital Adequacy Ratio (CAR). (Riyadi, 2006); Zahra, F, 2017) states that the ideal CAR level will increase public trust as the owner of funds to the bank so that people will have more desire to save their funds in the bank.

CAR is calculated by dividing capital by risk weighted assets. Calculation of capital and risk weighted assets is based on the applicable minimum Capital Adequacy Requirement. Bank Indonesia Regulation No. 15/15/PBI/2013, the minimum CAR limit is 8 percent.

RESEARCH METHODS

This study uses a qualitative research approach. Qualitative research is a method that describes descriptive symptoms, phenomena, or events. In addition, this research also uses a case study approach. The data is obtained from public data published from and by the government or the authorities authorized to publish the data.

Sources of data used in this research is secondary data. Secondary data in the form of collecting data sources obtained indirectly. Secondary data used in the form of archives and documents related to the problems studied and other references.

The data collection technique used in this research is library research. Literature research is data collection by reviewing literature related to the research topic to collect the required information. The data collected comes from the consolidated financial statements, PSAK 55, PSAK 71, and applicable banking regulations.

The independent variable in this study is PSAK 71. The dependent variable is financial performance which consists of: risk profile using the NPL ratio as credit risk and LDR as liquidity risk; GCG rating; earnings or profitability by using the ratio of ROA, ROE, NIM, and BOPO; and capital using the CAR ratio.

RESEARCH RESULT

Bank Mega Tbk. reported the 2019 financial statements prior to the effective entry into force of PSAK 71 which was presented in millions of Rupiah in the statement of financial position amounting to 100,803,831, in the income statement of 2,002,733, and on cash flows of 13,839,608.

In financial performance, risk profile with an NPL ratio of 2.46 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, the criteria for a net NPL ratio are set below 5 percent. This means that the NPL can be said to be good. LDR ratio obtained 69.67 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, the minimum LDR limit is 78 percent and the maximum LDR limit is 92 percent. This means that LDR cannot be said to be good.

The GCG rating is ranked 2. The Circular Letter of Bank Indonesia No. 9/12/DPNP/2007, the lower the GCG rating, the better the quality of management in carrying out bank operations.

In financial performance, earnings or profitability with ROA ratio obtained 2.90 percent. The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the ROA ratio is used to measure management's ability to earn overall profits. This means that the ROA obtained can be said to be quite good. Ratio ROE obtained 14.85 percent. The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the ROE ratio measures the company's profitability by revealing how much profit the company generates in managing shareholder equity. This means that the ROE obtained can be said to be quite good. Ratio NIM obtained 4.90 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, a good NIM rate is above 6 percent. This means that NIM can be said to have not yet reached a good NIM level. Ratio BOPO 74.10 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, a good BOPO rate is below 90 percent. This means that BOPO can be said to be good.

In financial performance, capital with a ratio of CAR 23.68 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, the minimum CAR limit is 8 percent. This means that CAR can be said to be good.

After the effectiveness of PSAK 71, Bank Mega Tbk. reported the 2020

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financial statements presented in millions of Rupiah in the statement of financial position amounting to 111,202,653, in the income statement of 3,008,311, and on cash flows of 7,691,157.

In financial performance, risk profile with an NPL ratio of 1.39 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, the criteria for a net NPL ratio are set below 5 percent. This means that the NPL can be said to be good. LDR ratio obtained 60.04 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, the minimum LDR limit is 78 percent and the maximum LDR limit is 92 percent. This means that LDR cannot be said to be good.

The GCG rating is ranked 2. The Circular Letter of Bank Indonesia No. 9/12/DPNP/2007, the lower the GCG rating, the better the quality of management in carrying out bank operations.

In financial performance, earnings or profitability with ROA ratio obtained 3.64 percent. The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the ROA ratio is used to measure management's ability to earn overall profits. This means that the ROA obtained can be said to be quite good. Ratio ROE obtained 19.42 percent. The Circular Letter of Bank Indonesia No. 13/24/DPNP/2011, the ROE ratio measures the company's profitability by revealing how much profit the company generates in managing shareholder equity. This means that the ROE obtained can be said to be quite good. Ratio NIM obtained 4.42 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, a good NIM rate is above 6 percent. This means that NIM can be said to have not yet reached a good NIM level. Ratio BOPO 65.94 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, a good BOPO rate is below 90 percent. This means that BOPO can be said to be good.

In financial performance, capital with a ratio of CAR 31.04 percent. Bank Indonesia Regulation No. 15/15/PBI/2013, the minimum CAR limit is 8 percent. This means that CAR can be said to be good.

Based on the description above, after PSAK 71 became effective in the statement of financial position and income statement of Bank Mega Tbk. continued to report an increase from 2019 to 2020. However, the cash flow statement reported a decrease after the effectiveness of PSAK 71 from 2019 to 2020.

In financial performance, the risk profile has decreased after being effective from 2019 to 2020, both from the NPL ratio and the LDR ratio.

Meanwhile, the other financial performance, namely the GCG rating, remains at 2 after PSAK 71 became effective.

In terms of financial performance, earnings or profitability, the ROA ratio and ROE ratio increased after PSAK 71 became effective. Meanwhile, the NIM ratio and BOPO ratio decreased after PSAK 71 became effective.

In the financial performance of capital or capital, the CAR ratio has increased after the effectiveness of PSAK 71.

CONCLUSION

Based on the results of the research and discussion that have been described, it can be concluded that there is an impact onthe application of PSAK 71 to the financial performance of banks at Bank Mega Tbk. The financial performance affected by the implementation of PSAK 71 are: risk profile that has decreased after becoming effective from 2019 to 2020, both from the NPL ratio and the LDR ratio. Other financial performance affected by the implementation of PSAK 71 is earnings or profitability in the NIM and BOPO ratios, which decreased after PSAK 71 became effective.

Meanwhile, the financial performance of GCG rating remains at rank 2 after PSAK 71 became effective. Financial performance of earnings or profitability, the ROA ratio and ROE ratio increased after PSAK 71 became effective. Financial performance of capital or capital with CAR ratio increased after PSAK became effective 71.

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