Efforts to Increase Core Capital for Core Capital Bank Group Base on Regulation

by Dessy Isfianadewi

Efforts to Increase Core Capital for Core Capital Bank Group Base on Regulation

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Abstract. This study aims to analyze the efforts made by the management of the core capital bank group 1 (KBMI 1) in Indonesia to increase the bank's core capital. OJK Regulation Number 12/POJK.03/2020 concerning Consolidation of Commercial Banks in Indonesia stipulates a minimum bank core capital of IDR 3 trillion as of December 31, 2022. There are 30 commercial banks with core capital below IDR 3 trillion in 2021. This study uses the CAMEL and RGEC methods to analyze the bank's health. The study results indicate that banks with a soundness predicate will easily attract investors, while banks with a relatively soundness and unsoundness predicate must work harder to ensure that core capital is met. The bank cannot meet the OJK provisions and will be downgraded to a BPR or BPRS. Efforts to increase capital can be made by offering to the parent company, not the parent company, and looking for investors. Companies already listed on the stock exchange can issue new shares or rights issues.

Keywords: Consolidation of commercial banks · Bank soundness · CAMEL · RGEC

1 Introduction

The Financial Services Authority has determined that all commercial banks in Indonesia, by December 31, 2022, must have a minimum core capital of IDR 3 trillion. This provision is stated in OJK Regulation Number 12/POJK.03/2020, dated March 16, 2020, concerning the Consolidation of Commercial Banks, which has been effective since its promulgation on March 17, 2020. For commercial banks included in the core capital bank group (KBMI) 1, which initially had to have a core capital of IDR 1 trillion, then with the new provisions, they must increase their core capital to a minimum of IDR 3 trillion.

If, in the initial provisions, large banks are only allowed to have one sharia bank subsidiary or one combined bank, then with the issuance of POJK Regulation Number 12/POJK.03/2020, banks are given the convenience of being able to have several bank subsidiaries with a consolidation scheme through mergers, consolidation/integration, as well as the establishment of a Bank Business Group [1]. On the one hand, the issuance of this regulation will put tremendous pressure on KBMI 1, especially those who still have

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capital below IDR 3 trillion. On the other hand, immense pressure occurred because even though some of these banks have been operating for decades, it turns out that their core capital is still below IDR 3 trillion.

The bank's business performance can be seen from the published annual financial reports, and from these financial statements, it can be seen that the business performance and health of the bank can be seen. Ratios from financial statements can even be used to predict financial difficulties and company bankruptcy with the Z-Score model formula [2]. In addition, the Z-Score model can measure strengths and weaknesses and help companies have sound financial turnover [2]. In this study, only analyzing bank soundness with the CAMEL and RGEC models and the results of the predicate level of bank soundness can be used as a basis for considering future bank predictions [3] and as material for evaluating strategies that must be taken by bank management in achieving business goals and expected financial performance [2, 4]. KBMI 1 can use the health level predicate from the CAMEL and RGEC formulas to set the strategy that must be taken until December 31, 2022, to meet IDR's minimum core capital of 3 trillion.

2 Literature Review

2.1 Financial Services Authority

Otoritas Jasa Keuangan issued OJK Regulation Number 12/POJK.03/2020 dated March 16, 2020, concerning the Financial services authority, which has been in effect since its promulgation on March 17, 2020, which regulates the minimum core capital of commercial banks of IDR 3 trillion on December 31, 2022 [1]. This regulation on bank consolidation was issued as an effort to strengthen the structure, resilience, and competitiveness of the banking industry to support national economic stability and growth, as well as an attempt to encourage the banking industry to reach a more efficient level toward higher economies of scale [5, 8].

The current provisions that require a single presence policy through merger/consolidation are also inflexible and limit the Controlling Shareholder (PSP) from taking over banks to empower small banks (in large bank groups); bank takeovers in helping rescue troubled banks [1]. Through bank consolidation, it is hoped that it will create banks that can face the challenges and demands of technology-based product and service innovation so that they have more extraordinary adaptability and can respond to various challenges in global economic conditions [6]. Bank consolidation encourages national banks to be competitive in the regional and international scope [7, 9].

2.2 Bank Soundness, CAMEL, RGEC

Bank soundness interests various parties, including owners, bank management, customers, Bank Indonesia and OJK as the banking supervisory authority, and the government. The assessment of the level of the soundness of commercial banks is regulated in BI Regulation No.13/1/PBI/2011 and OJK Regulation No.4/POJK.03/2016. In addition, bank health must be maintained or improved so that public confidence in the bank is maintained [12]. Meanwhile, for investors, welfare increases if the bank's condition is soundness [13, 17].

CAMEL

Assessment or measurement of the soundness of commercial banks in Indonesia using CAMEL analysis has been used since the enactment of BI Regulation Number 6/10/PBI/2004 for commercial banks and BI Regulation Number 9/1/PBI/2007 for commercial banks based on sharia principles. CAMEL analysis also functions to assess performance and detect problems that have the potential to disrupt the smooth operation of a bank [14]. CAMEL can be used as a benchmark for determining a bank's level of soundness and performance [14]. Bank research using CAMEL was also carried out by comparing banks in Malaysia and Indonesia. The results stated that CAMEL could be used significantly to assess banks' profitability [15], and CAMEL is essential because it describes bank performance and overall bank soundness [18]. The ratios in CAMEL are as follows [19]:

Capital

The soundness level of the bank in terms of capital shows the bank's ability to operate its capital to stop the decline in assets caused by losses.

$$\text{CAR} = \frac{\text{CAPITAL}}{\text{ATMR}} \times 100\%$$

Asset

Productive asset quality describes the financial performance of banking companies.

$$\text{ASSET} = \frac{\text{Classified earning assets}}{\text{Total productive asset}} \times 100\%$$

Management

This level can be seen in the management's ability to maintain, demonstrate, measure, and control the risk of daily activities in the company.

$$\text{Management} = \frac{\text{Income Operating}}{\text{Income Net}} \times 100\%$$

Earnings

The bank's ability to earn income or profit also shows its level of health. The greater the income obtained illustrates that the bank's performance is also getting better so that its financial condition is getting healthier.

$$\text{ROA} = \frac{\text{Earning Before Tax}}{\text{Total Assets}} \times 100\%$$

$$\text{BOPO} = \frac{\text{Operation Cost}}{\text{Operation Income}} \times 100\%$$

Liquidity

This ratio measures the level of the company's ability to meet its obligations in the short term or due date (Table 1).

$$\text{Cash Ratio} = \frac{\text{Current Assets}}{\text{Current Assets}} \times 100\%$$

$$\text{LDR} = \frac{\text{Loan}}{\text{Deposit}} \times 100\%$$

Table 1. Bank rating credit value based on CAMEL method

Rating credit	Description
81–100	Soundness
66–< 81	Quite soundness
51–< 66	Less soundness
0–< 51	Not soundness

Source: Bank Indonesia, 2007.

RGEC

The provisions for assessing the health of commercial banks in addition to using CAMEL analysis, namely by using the RGEC analysis as stipulated in Bank Indonesia Regulation Number 13/1/PBI/2011 concerning the assessment of the soundness of commercial banks. The assessment indicators contained in the RGEC are as follows [20]:

Risk

The Risk Profile factor assesses the inherent risk and the quality of implementing Risk Management in the bank's operational activities.

Risk Management Components measured = Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Compliance Risk, Reputational Risk, Return Risk, and Investment Risk.

Good Corporate Governance (GCG)

The Good Corporate Governance factor for Commercial Banks is an assessment of the quality of bank management. Good Corporate Governance is implementing 5 (five) principles of Good Corporate Governance. The principles are accountability, responsibility, transparency, fairness, and professionalism. The principles of Good Corporate Governance and the focus of assessment on the implementation of the principles of Good Corporate Governance are guided by the provisions of Good Corporate Governance that apply to Commercial Banks by taking into account the characteristics and complexity of the bank's business.

Earnings
The assessment of Profitability factors includes an evaluate the performance of profitability, sources of profitability, sustainability of profitability, management of profitability, and implementation of social functions.

$$\text{Earning component} = \text{ROA, ROE, and current profit growth}$$

Capital
Capital factor assessment includes the evaluation of capital adequacy and adequacy of capital management. Calculating capital refers to the applicable provisions regarding the minimum capital adequacy requirement for commercial banks (Table 2).

$$\text{Capital component} = \text{CAR ratio (Capital Adequacy Ratio)}$$

Table 2. Rating of commercial banks' soundness

No	Composite rating	Weight (%)	Description
1	CR 1	86–100	Very soundness
2	CR 2	71–85	Soundness
3	CR 3	61–70	Quite soundness
4	CR 4	41–60	Less soundness
5	CR 5	< 40	Not soundness

Source: Bank Indonesia 2011

3 Research Methods

This research is a descriptive comparative by grouping KBMI 1 banks in Indonesia whose core capital is still less than IDR. 3 trillion, then analyzing the bank's financial statements to measure the soundness of the bank based on the analysis of the CAMEL and RGEC models. The population in this study focused on all KBMI 1 Commercial Banks in Indonesia, both conventional and Islamic banks. The sampling technique used is purposive sampling. The samples taken in this study were all KBMI 1 Commercial Banks with core capital still below IDR. 3 Trillion until December 31, 2022. A sample of 30 banks was obtained. The research period is one year, namely in 2021 (Table 3).

3.1 Result

KMBI 1

Table 3. KBMI 1 - Capital below IDR 3 Trillion (IDR Million)

No	Bank Name KBMI 1	December 31, 2021
1	Bank Mega Syariah	1.869.586
2	Bank BCA Syariah	2.792.291
3	Bank Nationalnobu	1.628.300
4	Bank Index Selindo	1.472.559
5	Bank Sahabat Sampoerna	2.053.586
6	Bank Mas	2.709.297
7	Bank Ina Perdana	2.322.502
8	Bank Seabank Indonesia	2.358.707
9	Bank IBK Indonesia	2.902.185
10	Bank CTBC Indonesia	2.868.608
11	Bank Neo Commerce	2.754.751
12	Bank MNC International	2.041.755
13	Bank J.Trust Indonesia	2.208.402
14	Bank Panin Dubai Syariah	2.082.126
15	Bank Resona Perdana	2.167.057
16	Bank Victoria International	2.339.061
17	Bank Raya	2.083.285
18	Allo Bank Indonesia	1.274/748
19	Bank Bisnis	2.067.802
20	Bank Oke Indonesia	2.881.666
21	Bank Jasa Jakarta	2.084.788
22	Bank Bumi Arta	2.211.485
23	Bank SBI Indonesia	2.109.069
24	Bank Mayora	1.139.309
25	Prima Bank	289.464
26	Bank Ganesha	2.072.676
27	Bank Victoria Syariah	260.291
28	Bank Amar Indonesia	260.291
29	Bank Fama International	1.921.694
30	Bank Aladin Syariah	1.038.915

Source: Financial Bank Report, 2022.

CAMEL and RGEC Model Analysis

The conclusion of the CAMEL and RGEC model analysis for 2021as follows (Table 4).

Table 4. The Conclusion of the CAMEL and RGEC 2021

No	Bank Name in KBMI 1	Total Value CAMEL	Total Value RGEC
1	Bank Mega Syariah	88	81
2	Bank BCA Syariah	88	73
3	Bank Nationalnobu	90	74
4	Bank Index Selindo	81	79
5	Bank Sahabat Sampoerna	87	78
6	Bank Mas	85	81
7	Bank Ina Perdana	81	72
8	Bank Seabank Indonesia	74	68
9	Bank IBK Indonesia	71	66
10	Bank CTBC Indonesia	72	66
11	Bank Neo Commerce	74	65
12	Bank MNC International	71	71
13	Bank J.Trust Indonesia	65	59
14	Bank Panin Dubai Syariah	58	64
15	Bank Resona Perdana	57	65
16	Bank Victoria International	56	66
17	Bank Raya	53	64
18	Allo Bank Indonesia	97	86
19	Bank Bisnis	89	84
20	Bank Oke Indonesia	83	71
21	Bank Jasa Jakarta	77	82
22	Bank Bumi Arta	76	74
23	Bank SBI Indonesia	69	73
24	Bank Mayora	69	71
25	Prima Bank	61	69
26	Bank Ganesha	61	68
27	Bank Victoria Syariah	59	70
28	Bank Amar Indonesia	56	60
29	Bank Fama International	56	65
30	Bank Aladin Syariah	60	65

Source: Processed Data, 2022.

4 Discussion

Analyzing the bank's soundness using the CAMEL and RGEC model analysis to determine the bank's predicate. The results show that the assessment predicate with the CAMEL and RGEG models has different effects. We can say a predicate of 4 when the CAMEL weight value is divided into four and a predicate of 5 when the RGEC value is divided by five. The CAMEL weight value tends to be lower than RGEC, so the results of the bank predicate, as measured by RGEC, will look better. Here we show the difference between CAMEL and RGEC predicates (Table 5):

Table 5. CAMEL and RGEC Predicate

Predicate	CAMEL	RGEC
Very Soundness	–	86–100
Soundness	81–100	71–85
Quite Soundness	66–<81	61–70
Less Soundness	51–<66	41–60
Not Soundness	0–<51	<40

Source: [11, 16]

Banks must continue to improve their financial performance in the third and fourth trimesters so that the development of bank financial performance is getting better, so that it is easier to attract investors or the parent bank (company) [12] and are willing to place additional core capital before December 31, 2022. Assessment of bank soundness using the CAMEL and RGEC methods can help core capital bank group 1 to increase core capital. Investors can use it to determine investment decisions in the core capital bank group 1. Investors have minimal risk of loss if they invest because the analysis of the bank's soundness indicates that the bank's condition is soundness or very soundness. Banks with soundness or even very soundness predicate will easily attract investors. For the group of core capital banks with the predicate relatively fit and not soundness, they must work harder to achieve a minimum core capital of IDR 3 trillion until December 31, 2022, because if the bank is unable to meet the provisions in question, it will be designated as a BPR or BPRS based on a decision. Financial Services Authority [1] can say that the commercial bank will be downgraded to a BPR or BPRS.

Offer to the parent company (bank) and other companies (not the parent bank) [21] for additional core capital. In line with the statement [22] that the subsidiary's positive performance is related to the possibility that the bank subsidiary receives more capital from the parent company. Banks appointed as implementing companies for holding companies, as referred to in POJK Number 12/POJK.03/2020, are banks that have total assets greater than banks or have a better bank soundness level. Looking for investors to increase the company's capital [6]. In line with the statement [23] that these investors can come from domestic or foreign investors if no domestic investors are willing. Companies already listed on the stock exchange can increase their capital by issuing new shares or rights issues [24]. The scheme for adding core capital based on the literature reference that the author obtained can be implemented through the following methods [1, 10]: a. Merger, fusion, or integration; b. The takeover is followed by a merger, consolidation, or integration; c. Establishment of a bank business group against a bank that is already owned; d. Establishment of a bank business group due to the separation of sharia business units; or e. Establishment of a bank business group due to take over.

5 Conclusion

Fulfilment of bank core capital in accordance with POJK Number 12/POJK.03/2020 concerning the consolidation of commercial banks in Indonesia can be done through: 1) Assessment of bank soundness using the CAMEL and RGEC methods can help banks determine efforts to increase core capital of at least IDR 3 trillion to December 31, 2022, while for investors it can be used to determine decision making related to investment; 2) Bank management must continue to make efforts to improve financial performance in the third trimester and fourth trimester it can be seen that the development of bank financial performance is getting better; 3) For a company with a soundness predicate, it will be easy to attract investors to invest by investing their funds, while for a KBMI 1 bank with a relatively soundness and unsoundness predicate, they must work harder to ensure that their core capital is fulfilled because if the bank cannot meet the OJK regulations, it will be downgraded to BPR or BPRS; 4) Efforts to increase capital can be done through the following sources, namely offering to the parent company and other companies (not the parent company), looking for investors to increase the company's capital, and for companies that are already listed on the stock exchange, they can increase capital by issuing shares. New or rights issue; 5) The core capital increase scheme can be implemented through a merger, consolidation, or integration scheme; takeover followed by merger, consolidation, or integration; establishment of a bank business group against a bank that is already owned; establishment of a bank business group due to the separation of sharia business units; or the formation of a bank business group due to take over.

Based on the above conditions, it will be more difficult for a bank to achieve a healthy predicate using CAMEL analysis because to get a soundness predicate, it must achieve a score of 81, while with an RGEC analysis, it only needs a score of 71. However, the RGEC study can reach a score of 86, so banks with good financial performance will quickly achieve very soundness if assessed using RGEC analysis. Suggestions for further research in evaluating the soundness of banks should still use CAMEL and RGEC. CAMEL purely uses financial ratios that can be obtained from the annual report, while in the RGEG analysis, there are components of risk assessment and organizational management, which are represented by self-assessment of Good Corporate Governance assessment. Thus, the criteria used can be complete to assess the bank's health.

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