COMPARATIVE ANALYSIS OF COMMERCIAL BANKS IN INDONESIA ASEAN BEST RESULTS BY WEALTH CREATOR 2016

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ABSTRACT

Based on the Asean Best Wealth Creator 2016, Bank Rakyat Indonesia gained positive WAI. Meanwhile, Bank Negara Indonesia get WAI negative. The purpose of this study was to analyze the factors supporting the results of the wealth added index (WAI) has been done by Stern Stewart & Co. in cooperation with SWA magazine on existing public banks in Indonesia, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI). This type of research is qualitative descriptive research. The data used is the annual financial statements. Bank Rakyat Indonesia and Bank Negara Indonesia in terms of the minimum profit rate to be obtained by the shareholders of the investment is very volatile to maintain the value of the bank. Return on assets at Bank Rakyat Indonesia fluctuate due to interest expense and risk provision charge increased. While the return on assets at Bank Negara Indonesia also fluctuates due to global economic conditions and Indonesia unstable. Dividend policy at Bank Rakyat Indonesia in the distribution of dividends is increasing which indicates the distribution of dividends is quite stable and able to support the company's value Bank Rakyat Indonesia. While the dividend policy of the Bank Negara Indonesia has always fluctuated in which the amount of the dividends are not always increase that indicates the distribution of dividends is not stable so it will affect the value of the company Bank Negara Indonesia.

Keywords: BRI, BNI, WAE, ROA, dividend policy

INTRODUCTION

One type of banks according to ownership is government-owned bank in which the deed or capital owned by the government so that all of the profits of this bank owned by the government anyway. Examples of government-owned banks are Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI).

An international consultant introduced the method of added wealth index (WAI) as the developer of the method of economic value added (EVA). Stern Stewart & Co. explains that the added wealth index (WAI) is an indicator of excess wealth generated above the expectations of shareholders. Where such expectations are based on the risk perception of shares adjusted for the shareholders.

Based on the Asean Best Wealth Creator 2016, Bank Rakyat Indonesia WAI positive gain in the amount of 79,897,775 which indicated the existence of excess wealth generated above the expectations of shareholders. Meanwhile, Bank Negara Indonesia get negative in the amount -14,954,971 WAI indicating that the company has destroyed shareholder value.

Approach wealth added index (WAI) was used to measure the performance of companies that comprehensively because it reflects the company's ability to manage the cost of capital (financing strategy), managing the company's business that have an impact on the performance and value of prospect companies, as well as the return of at least that should be given to investors. Thus, in this study emphasized on supporting analysis result of added wealth index (WAI) has been done by Stern Stewart & Co. in cooperation with SWA magazine. Therefore, the object under study is a banking company that was included in the TOP 100 ranking SWA Asean Best Wealth Creators, 2016.

The purpose of this study was to analyze the factors supporting the results of the wealth added index (WAI) has been done by Stern Stewart & Co. in cooperation with SWA magazine on existing public banks in Indonesia, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI).

The results of this study theoretically expected to contribute ideas about the factors supporting the result of the added wealth index (WAI) has been done by Stern Stewart & Co. in cooperation with SWA magazine on existing public banks in Indonesia, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI).

THEORETICAL REVIEW

Wealth added method index (WAI^{TM})

Wealth added method index (WAI^{TM}) developed by Stern Stewart & Co., to enhance two major drawbacks total shareholder return (TSR), an indicator of value creation that is widely used to assess the performance of the

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company. As other calculations are only based on market data, WAI^{TM} calculation process does not require access to the entire contents of the company's financial statements. Thus, in addition to be compared with companies abroad without the worry there are differences in accounting standards, WAI^{TM} also exempt from value penyusut practices such as setting profit (earnings management).

WAI^{TM} used to evaluate the success of the company's management in creating value for the shareholders of the company. Success or failure of the company's management in its efforts to create value for shareholders of the company can be seen from the additional wealth created by firms for shareholders. If WAI^{TM} positive value means there is additional wealth created for shareholders of companies (companies classified as added wealth creator). On the contrary, if the value is negative WAI^{TM} means the company has destroyed shareholder value (the company is classified as a wealth destroyer).

Company Goals

One factor that determines the choice of the method used to assess the performance of the company is perspective, mindset, as well as the interests of the parties will assess performance. Many are those who argue that a successful company is a company that managed to achieve its objectives. There are two main theories about what the objective of the establishment of a company according to the Priyambodo Jensen (2012), namely:

1. Value maximization theory
   Value maximization theory states that the objective of the establishment of an enterprise is to create value as much as possible. What is meant here is the value of the overall value of the holder of a financial claim on the company, namely creditors, preferred shareholders and ordinary shareholders. But in its application, value maximization theory is often derived more specifically into shareholder value maximization which means creating value (wealth) as possible for the shareholders of the company. This can be done because the claims in addition to the shareholders generally unaffected by the increase in the value of the company. With the protection of creditors (one through debt covenants), the relative value of the debt has not changed much with the change in value of the company.
2. Stakeholder theory
   Stakeholder theory states that the company's goal should be to consider all stakeholders of the company. Stakeholder maximization is considered more prudent, because it prioritizes responsibility over profitability, and to view the company as a coalition to serve all parties involved so that no injured party..But many also consider that stakeholder maximization lack of clarity in terms of the focus of interest, and often cause confusion for the company's management. And therefore, it is almost the majority of companies in different parts of the world prefer to adopt a stakeholder value maximization rather than maximization as the goal of the foundation upon which their company. Value maximization has clarity of focus of interest, not confusing, and can be easily measured out the goal.

Theory Bird in The Hand

Theory Bird in The Hand is the concept of caring investors on dividends distributed by companies. Gordon and Lintner in Abdillah (2014) explains that investors want higher dividends because they thought that obtaining a high dividend risk is now smaller than capital gains in the future. In theory this bird in the hand, Gordon and Lintner believes that the capital gain is expected to be greater risks than the dividend yield is certain that investors will ask for a higher profit levels for any reduction in dividend yield. One of the advantages when applying theory bird in the hand is to provide high dividend, the company's stock price will also be higher as well.

If companies increase dividend payments, it can be interpreted by investors as a signal of management's expectations about improving company performance in the future so that the dividend policy has an influence on the value of the company. The value of the company is seen as something that is very important because of the high value of the company that it will be followed by high prosperity shareholders. Value companies that can increase prosperity for our shareholders, so shareholders will invest capital to the company (Fenandar and Surya in Abdillah: 2014).

Gordon and Lintner in Mardiyanti, Ahmad & Daughter (2012) said the dividend is more certain than capital gains, also called the theory of the bird in the hand, that is the belief that dividend income has a higher value for investors than capital gains, this theory assumes that dividends more certain than capital income.

Cost of capital

Hanafi (2003) the cost of capital is the minimum profit level that must be acquired by an investment in the company's value does not go down. Term cost of capital is often used interchangeably with the rate of return diiginkan company, the level of new investment limits, discount rate to evaluate a new company, and the opportunity cost of financing the company. Whatever term is used, the concept is basically the same. the cost of capital is the rate must be obtained on a new investment project if the project is intended to enhance the investment value of ordinary shareholders. The cost of capital is also an appropriate basis for evaluating the performance of periodic a division even the entire company.

Calculating the cost of capital / cost of equity According to Ning and Anwar (2014) are as follows:

Re = 1 / price earnings ratio (PER)

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Where the Price Earning Ratio (PER) is obtained from the closing share price divided by earnings per share

Profitability and Liquidity

Profitability is the most appropriate indicators to measure the performance of a bank (Syofyan in Sudiyatno & Suroso, 2010). A profitability measure used in the banking industry in general is the Return on Assets (ROA). Return on Assets (ROA) focuses the company's ability to obtain earnings in opersasinya.

Return on Assets (ROA) was used to measure the efficiency and effectiveness of the company in generating profits by exploiting its assets. Return on Assets (ROA) is a ratio between income before tax to total assets. The greater Return On Asset (ROA) showed better performance, because the level of return (return) increases. If the Return On Asset (ROA) increased, meaning the company's profitability increased, so the impact is ultimately profitability enjoyed by shareholders (Husnan in Sudiyatno & Suroso, 2010).

Third Party Funds (TPF) is the market share of third party funds collected by each bank indvidu. The higher this ratio, the better the level of public confidence in the bank. As for third party funds obtained by adding current accounts, savings and time deposits.

Adecuacy Capital ratio is a ratio that takes into account how much all of the assets of banks that contain risks (credit, investments, securities, bills to other banks) join financed from the bank's own capital in addition to obtaining funds from sources outside the bank, such as community , loans (debt), and others. In other words Capital Adequacy Ratio is the ratio of performance to measure the capital adequacy of banks owned bank to support assets that contain or produce a risk, such as loans.

One measure to calculate the liquidity of banks is the Loan to Deposit Ratio (LDR), which is how much money is released to the lending bank. Bank Indonesia provisions of the Loan to Deposit Ratio (LDR) between 80% to 110% (Werdaningtyas in Sudiyatno & Suroso, 2010). The higher the Loan to Deposit Ratio (LDR), the profits of banks increased (assuming the bank is capable of lending with effective), with the increase in bank profits, the bank's performance also improved. The amount of the ratio of loan to deposit ratio (LDR) of a bank will affect the performance of the bank.

Return on equity

Return on equity is a measure of earnings (income) available to owners of the company (both common shareholders and preferred shareholders) on the capital that they invested in the company. In general, of course, the higher the return or revenue earned, the better the position of the owner of the company. (Shamsuddin: 2011)

Fahmi (2012) states that the Return on equity (ROE) is widely used by investors or prospective investors of capital markets who want to invest in a company. Because the return on equity (ROE) viewed from the perspective of shareholders. Companies that have good prospects will have a return on equity (ROE). The higher the return on equity (ROE) describe the higher the ability of its own capital to generate profits for shareholders. When connected to the return, the tendency is if the return on equity (ROE) increases, the value of return will increase, as investors assume that the company has good prospects of creating value return (return) income earned through the company.

RESEARCH METHODOLOGY

This type of research is qualitative descriptive research. Descriptive qualitative research is research conducted to understand the phenomenon of what is experienced by research subjects holistically and by way of description in the form of words and language, in a specific context that is naturally and by utilizing a variety of natural methods (Moleong: 2012). The approach taken in this study is a case study. The main focus of case studies that explore the specific case involving the collection of various resources (Sugiyono: 2008)

Based on the above understanding, so in this study will be calculated and analyzing relating to the company's ability to manage the cost of capital (financing strategy), managing the company's business that have an impact on the performance and value of prospect companies, as well as the return of at least that should be given to investors.

The data used in this research is secondary data drawn not from a direct source of the original. This study uses data of annual financial statements of Bank Rakyat Indonesia, Bank Negara Indonesia in 2011 until 2015.

RESULT & DISCUSSION

The research was based on the results of the wealth added index (WAI) has been done by Stern Stewart & Co. in cooperation with SWA magazine. To support the information related to the results of the WAI, the research analyzed based on the company's ability to manage the cost of capital (financing strategy), managing the company's business that have an impact on the performance and value of prospect companies, as well as a minimum return that should be given to investors.

The ability of Bank Rakyat Indonesia in managing the cost of capital (financing strategy) in view of the expansion of corporate loans that have been conducted in 2011 became the foundation for the development of micro, small and medium-sized healthy. Other strategic considerations is the capital charge or cost of capital is lower for SOE loans. Thus conducted BRI in the development of corporate credit is selective, trickle-down effect to the SME sector with the effective use of capital.

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The results of the cost of equity of Bank Rakyat Indonesia in 2011, 2012, 2013, 2014 and 2015 as follows:

Table 1. Cost of Equity at Bank Rakyat Indonesia

Year	closing share price	Earnings per share (EPS)	The calculation cost of equity
2011	6.750	628,91	0,0931
2012	6.950	757,26	0,1089
2013	7.250	865,22	0,1193
2014	11.425	981,59	0,0859
2015	11.425	1.030,43	0,0901

Table 1 shows that Bank Rakyat Indonesia in terms of the minimum profit rate to be obtained by the shareholders of the investment is very fluctuate to maintaining the value of Bank Rakyat Indonesia. Where 2014 decreased by 0.0334. This happens because in 2014 a decline in the performance of Indonesia's commodity exports that resulted in the current account deficit is prolonged. In addition to high current account deficits, Indonesia must face the release of foreign funds as the policy of reduction of monetary stimulus by the Federal Reseve, which resulted in volatility in the rupiah reached Rp 12,385 per USD at the end of 2014. This condition must be a direct impact to the development of micro, small and medium that is the purpose of the Bank Rakyat Indonesia's credit expansion in the sector.

Then Bank Negara Indonesia in managing the cost of capital (financing strategy) since 2011 to apply the credit growth strategy focused on the 8 (eight) leading sectors, namely oil, gas and mining; telecommunication; chemistry; agribusiness; food and Drink; wholesale and retail trade; electricity; and construction. Bank Negara Indonesia credit expansion that focuses on customer oriented, committed on an important partner as customer operations through integrated cash management services. Furthermore, the credit analysis process, Bank Negara Indonesia implementing the four eyes principle that collaborating business units and unit risk in providing credit decisions through committees.

The results of the cost of equity of Bank Negara Indonesia in 2011, 2012, 2013, 2014 and 2015 as follows:

Table 2. Cost of Equity at Bank Negara Indonesia

Year	closing share price	Earnings per share (EPS)	The calculation cost of equity
2011	3.800	312	0,0821
2012	3.700	378	0,1021
2013	3.950	486	0,1230
2014	6.100	578	0,0947
2015	4.990	487	0,0975

Table 2 shows that Bank Negara Indonesia in terms of the minimum profit rate to be obtained by the shareholders of the investment is very volatile to maintain the value of the company Bank Negara Indonesia. Where in 2014 decreased by 0.0283. This occurs because the 2014 economic slowdown and rising interest rates had a negative effect for the banking sector. Throughout 2014, banks had to face a slowdown in credit growth and increasing competition in the field of finance. This resulted in a decrease in net interest margin impact on the profitability of the banking sector.

Management business conducted by Bank Rakyat Indonesia and Bank Negara Indonesia have an impact on the bank's performance proficiency level. This can be seen in 2011, 2012, and 2014 in which the asset management BRI whose accomplishments higher than the predetermined targets. The increase in assets occurred was due to the penetration strategy on fund raising. But in 2013 and 2015, BRI asset management decreased because the targets are lower than the previous year. While asset management at Bank Negara Indonesia improved since the year 2011 until 2014, but in 2015 declined, due to the global economic slowdown and the Indonesian economy.

Then the credit component of BRI always increase in 2011, 2012 and 2013. This is because the increase in human resources, the implementation of educational programs and services both business development in the SME segment. The improvement in loan composition in 2012 has an influence on BRI's assets. In 2014 and 2015 under the credit achievement of predetermined targets. This is due to the economic slowdown in Indonesia. While the unified credit Bank Negara Indonesia has always experienced growth during the year 2011 until 2015. This is because the strategy adopted to encourage the growth of credit in the corporate segment only and have not been accompanied by an increase in other segments. However, this increase existing credit led to increased credit risk that need attention in terms of risk management so that in accordance with a predetermined appertite.

In third party funds, BRI in 2011, 2012, and 2014 achievement higher than the predetermined targets. But in 2013 and 2015, the achievement of DPK is lower than the target set when compared with the previous year. While DPK Bank Negara Indonesia grew during the years 2011 - 2015, but the realization is still below the target set so that the necessary strategies and efforts be optimized to improve fund raising.

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In view of capital adequacy ratio, the targets are always higher than the previous year and well above the minimum threshold set by Bank of 8% in the year 2011 to the year 2015. This reflects that the capital management conducted by BRI very good fit with characteristics, business scale, and complexity of the business. It also reflects management's success in maintaining the efficiency and effectiveness of operational activities of BRI. While the capital adequacy ratio at Bank Negara Indonesia during 2011 until 2014 reflect that BNI is able to maintain capital levels above the minimum level set by Bank Indonesia. Then in 2015, an increase diakarenakan No revaluation of assets.

BRI's return on assets in 2011 was higher than the previous year, but this did not happen in the year 2012 to 2015. The decline in ROA increasingly competitive due to the increasing cost of funds so that interest costs and also increasing the risk provision charge in 2015. While the return on assets at Bank Negara Indonesia stands at 2.9 in 2011 and 2012. Then in 2013 an improvement of one indicator of profitability so that the return on its assets increased in figure 3.4. However, this increase did not continue into 2014 and 2015, where the return on their assets decline. This could be due to global economic conditions and Indonesia unstable.

Loan to deposit ratio in 2011-2013 grew well but in 2014 and 2015 experienced a decline due to sluggish growth and to comply with the tight liquidity and high interest rate regime. While the loan to deposit ratio at Bank Negara Indonesia is in the range set by Bank Indonesia and has increased during the years 2011 - 2015. This reflects the level of liquidity can be managed either by the Bank Negara Indonesia.

Net interest margin decreased in 2011 due to BRI consolidation. But in 2012, net interest margin increased due to the success of BRI optimize the cost and funding position is also supported by NPL. In the years 2014 - 2015, the net interest margin declined due to increased interest expenses back in 2014 and also the rising cost of credit risk provisioning in 2015. While the net interest margin at the Bank Negara Indonesia experienced a decline in 2012 due to revenue is still less than optimal engine in generating interest income and fee based income (FBI). But in the year 2013 - 2015 has increased due to the achievement of net income that is not independent of the success in the implementation of strategies to improve margins.

Value of prospect Bank Rakyat Indonesia in terms of dividend distribution for 5 years ie from 2011sampai 2015.

Table 3. Dividend Payment Bank Rakyat Indonesia

Year	**Total Dividend Shared (USD Billion)**
2011	3.017
2012	5.556
2013	6.348
2014	7.272
2015	7.619

Judging from dividend payment made by the State Bank Indonesia conducted annually and has increased since 2011 until 2013. However, the dividend has decreased in 2014 and 2015. This is consistent with the theory of the bird in the hand, that is the belief that income dividend has a higher value than the capital gains to investors, the theory assumes that the dividend is more certain than capital income. If companies increase dividend payments, it can be interpreted by investors as a signal of management's expectations about improving company performance in the future so that the dividend policy has an influence on the value of the company. The value of the company is seen as something that is very important because of the high value of the company that it will be followed by high prosperity shareholder dominated by the government of the republic of Indonesia.

Table 4. Dividend Payment Bank Negara Indonesia

Year	**Total Dividend Shared (USD Billion)**
2011	1.165,18
2012	2.113,84
2013	2.716,30
2014	2.695,65
2015	2.266,88

Judging from the dividend payment made by the State Bank Indonesia conducted annually and has increased since 2011 until 2013. Based on the theory of the bird in the hand when the dividend payment Bank Negara Indonesia increased, it can be interpreted by investors as a signal of hope to the management of improving company performance in the future so that the dividend policy has an influence on the value of the company. But in 2014 until 2015, dividends distributed by Bank Negara Indonesia has decreased. If in the view based on the same theory, the investor confidence

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decreases with decreasing dividends. It will also affect the value of the company Bank Negara Indonesia in 2014 and 2015 as well as the prosperity of our shareholders in this case more dominated by the government of the Republic of Indonesia. Return the minimum that should be provided to investors by Bank Rakyat Indonesia can be seen by return on equity annually in 2011-2015.

Table 5. Return on Equity in Bank Rakyat Indonesia

Year	**Return on Equity**	**Specification**
2011	42,49%	BRI equity increase higher than the increase in net income
2012	38,66%	BRI is able to maintain the yield on equity reflects the returns to shareholders
2013	34,11%	Decreased compared to the previous year by 4.55%
2014	31,22%	BRI is able to able to sustain returns to shareholders and is one of the highest in the banking industry
2015	29,89%	ROE is the highest in the banking industry. A slight decrease from the previous year due to slower growth in net income and is mainly due to high growth in core capital BRI.

During 2011 to 2015, return on equity generated experiencing Bank Rakyat Indonesia declined. This illustrates the declining ability of Bank Rakyat Indonesia's own capital to generate profits for its shareholders. However, return on equity was still higher than the return on equity of Bank Negara Indonesia.

Table 6. Return on Equity in Bank Negara Indonesia

Year	**Return on Equity**	Specification
2011	20,1%	Ratio has decreased compared to the previous year due to an increase in average equity as a result of the issuance of restricted stock at the end of 2010
2012	20,0%	Stable due to revenue ratio is still less than optimal engine in generating interest income and fee-based income
2013	22,5%	An increase of 2.5% compared to the previous year
2014	23,6%	Bank Negara Indonesia is able to increase again by 1.1%
2015	17,2%	Along with the decrease in net income in 2015 caused this ratio also decreased compared to the previous year.

Based on table 6, return on equity of Bank Negara Indonesia fluctuate ie stable in 2011 until 2012. However, an increase in 2013 to 2014 and decreased again in 2015.
During the years 2011 - 2012, Bank Negara Indonesia stable in generating profits for shareholders. Then followed up with the increasing ability of Bank Negara Indonesia capital to generate profits for shareholders in 2013 and 2014. When connected to the return, a trend that occurred during the years 2013 to 2014 is the return value increases, because investors perceive Bank Negara Indonesia has prospects good at creating value return (return) income earned through Bank Negara Indonesia. However, this condition does not last long because in 2015 the return on equity decreased by 6.4%. This indicates slowdown of capital Bank Negara Indonesia's ability to generate profits for shareholders.

CONCLUSION

Conclusions from the analysis of Bank Rakyat Indonesia and Bank Negara Indonesia during the years 2011 - 2015 are as follows:

1. Bank Rakyat Indonesia in terms of the minimum profit rate to be obtained by the shareholders of the investment is very volatile to maintain the value of Bank Rakyat Indonesia. Meanwhile, Bank Negara Indonesia in terms of the minimum profit rate to be obtained by the shareholders of the investment is very volatile to maintain the value of the company Bank Negara Indonesia.
2. Bank Rakyat Indonesia in terms of increasing their assets fluctuate greatly, as well as Bank Negara Indonesia due to the global economic slowdown and the Indonesian economy.
3. Bank Rakyat Indonesia in terms of its credit component fluctuates greatly due to the economic slowdown. Meanwhile, Bank Negara Indonesia, the credit component also fluctuates greatly due to increased credit risk and also the global economic slowdown and the Indonesian economy.
4. Third Party Fund (DPK) Bank Rakyat Indonesia fluctuate because there were some years that the increase was lower than the previous year. While the Third Party Fund (DPK) Bank Negara Indonesia is increasing, but the increase is still below the set targets.
5. Capital adequacy ratio of Bank Rakyat Indonesia and Bank Negara Indonesia are both above the minimum threshold set by Bank Indonesia at 8%.

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6. Return on assets at Bank Rakyat Indonesia fluctuated last few years due to interest expense and risk provision charge increased. While the return on assets at Bank Negara Indonesia also fluctuates due to global economic conditions and Indonesia unstable.
7. Loan to deposit ratio at Bank Rakyat Indonesia fluctuate due to the adjustment with tight liquidity and high interest rate regime. While the loan to deposit ratio at Bank Negara Indonesia is in the range set by Bank Indonesia and increased.
8. Net interest margin at the Bank Rakyat Indonesia fluctuate due to interest expense and risk provision charge in the last two years. While the net interest margin at the Bank Negara Indonesia fluctuate due to less optimal interest income and fee based icome but in recent years directly followed up with the implementation of strategies aimed at improving margins.
9. The existing dividend policy at the Bank Rakyat Indonesia in the distribution of dividends is increasing every year for 5 years of the study period. This marks the division dividen fairly stable and capable of supporting the company's value Bank Rakyat Indonesia. While the dividend policy of the Bank Negara Indonesia has always fluctuated in which the amount of the dividends are not always increased during the study period. This marks the dividend distribution is not stable so it will affect the value of the company Bank Negara Indonesia and downs.
10. Return the minimum of the Bank Rakyat Indonesia during the study period declined, but this decline in value is much higher than Bank Negara Indonesia. Return minimal at Bank Negara Indonesia fluctuate indicating a tendency to unstable capital capability Bank Negara Indonesia during the study period in generating profits.

As for suggestions for future research are as follows:

1. For further research, preferably using an analysis tool that more cells will produce more accurate information to support the result of SWA ratings TOP 100 Asean Best Wealth Creators, 2016.
2. In addition, researchers can then analyze the different banking more generally so more clearly state the difference in enhancing the value of companies that will increase shareholder value.

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