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PERBANDINGAN RISIKO LIKUIDITAS DAN TINGKAT PROFITABILITAS PENERAPAN ASSET LIABILITY MANAGEMENT PADA BANK YANG TERDAFTAR DI BURSA EFEK INDONESIA

Comparison Of Liquidity Risk and Profitability Level Of Asset Liability Management Implementation At Banks Listed On The Indonesia Stock Exchange

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Abstract

The emergence of Covid 19 in the Industrial Era 4.0 where countries in the world are competing to innovate in various fields, both health, education, and the economy to be able to follow the era towards the era of Society 5.0. The purpose of this study was to analyze differences in liquidity risk and profitability level in the application of asset management between state banks and national private banks. The analytical method used is descriptive comparative analysis by providing an overview of the liquidity ratios and profitability levels in the application of asset management at State Banks and National Private Banks listed on the Indonesia Stock Exchange using the formula Cash Ratio and Return on Assets. The results of the study indicate that (1) there is no difference in liquidity risk in the application of asset liability management between state banks and national private banks. The liquidity of the two banks is equally well above the standard set by Bank Indonesia, but there is no insignificant difference in terms of the amount of liquidity. (2) there is no difference in the level of profitability in the application of asset liability management between state banks and national private banks. The profitability of the two banks is above the standard set by Bank Indonesia, but in terms of profitability, there is a slight difference which is not significant.

Keywords : Liquidity, Profitability, Asset Liability Management

Abstrak

Munculnya Covid 19 di Era Industri 4.0 dimana negara-negara di dunia berlomba-lomba untuk berinovasi di berbagai bidang, baik kesehatan, pendidikan, maupun ekonomi agar mampu mengikuti era menuju era Society 5.0. Tujuan penelitian ini adalah untuk menganalisis perbedaan risiko likuiditas dan tingkat profitabilitas dalam penerapan asset liability management antara Bank pemerintah dengan Bank swasta nasional. Metode analisis yang digunakan adalah analisis deskriptif komparatifdengan memberikan gambaran mengenai perbandingan risiko likuiditas dan tingkat profitabilitas dalam penerapan asset liability management pada Bank Pemerintah dan Bank Swasta Nasional yang terdaftar di Bursa Efek Indonesia dengan menggunakan rumus Cash Ratio dan Return on Asset. Hasil penelitian menunjukkan bahwa (1) tidak terdapat perbedaan risiko likuiditas dalam penerapan asset liability management antara Bank pemerintah dan Bank swasta nasional. Likuiditas kedua Bank sama baiknya berada diatas standar yang ditetapkan oleh Bank Indonesia namun terdapat sedikit perbedaan yang tidak berarti dari sisi besaran likuiditas. (2) tidak terdapat perbedaan tingkat profitabilitas dalam penerapan asset liability management antara Bank pemerintah dan Bank swasta nasional. Profitabilitas kedua Bank sama baiknya berada diatas standar yang ditetapkan oleh Bank Indonesia namun dari sisi besaran profitabilitas terdapat sedikit perbedaan yang tidak berarti.

Kata kunci : Likuiditas, Profitabilitas, Asset Liability Management

INTRODUCTION

The emergence of Covid 19 in the Era of Industry 4.0 where countries in the world are competing to innovate in various fields, both health, education, and economy in order to be able to follow the era towards the era of Society 5.0 (Ferdiansyah: 2022). Indonesia is one of the umpteenth victims of the ferocity of the outbreak, but this does not mean stopping the spirit of the nation's leaders to continue to be creative in improving the nation's economic existence. The existence of financial institutions, especially the banking sector on the Indonesia Stock Exchange, occupies a very strategic position in bridging the needs of working capital and investment in the real sector with fund owners. The banking subsector is a company that is currently in great demand by investors because the return or return on the shares to be obtained is promising. According to Law No. 10 of 1998, a Bank is a business entity that collects funds from the community in the form of deposits, and distributes to the community in the form of credit and or other forms in order to improve the standard of living of many people. Based on this understanding, it is reflected the role of the Bank as an intermediary institution between parties who are overfunded (surplus units) with parties who lack or need funds (*deficit units).*).

The existence of banking deregulation policy package 27 October 1998, encouraging the development of banking through the ease of establishing a new Bank, opening new branch offices and permission to open foreign bank offices in several provincial capitals in Indonesia, making the Bank grow rapidly in the country (Safitri, 2015: 40). This can be seen from the data on the number of Banks as of July 2017 which reached 115 Banks in table 1.1 below.

Table 1
Number of banks in 2017

Bank Group	Number of Banks
Bank Persero	4
BUSN Devisa	42
BUSN Non Foreign Exchange	21
BPD	27
Mixed Bank	12
Foreign Banks	9
Total Bank	115

Source: Indonesian Banking Statistics, data processed

The practice of banking in Indonesia currently there are several types of banks regulated in the Banking Law. According to Kasmir (2014: 21) Types of Banks when viewed in terms of ownership, namely government-owned banks, local government-owned banks, national privately owned banks, cooperative-owned banks, foreign-owned banks and mixed-owned banks. With the existence of various types of Banks, of course, triggering competition between banks, the situation certainly requires banks to be extra hard in improving their performance, both in the form of reducing risk and increasing profits. When the banking deregulation system in Indonesia leads to circumstances with increasing levels of risk, competition for funds is also getting tighter, it requires increasingly complex asset liability management.

The main task of asset liability management is to maximize profits, minimize risk and ensure the availability of sufficient liquidity (Karsidi, 2018: 98). This is in accordance with Samuel's opinion (2011: 10) that An efficient asset liability management requires maximizing firms profit as well as controlling and lowering various risk. The study concluded that efficient asset liability management can maximize company profits and control lowering various risks. Through asset liability management, a Bank can establish the right strategy for lending and funding in order to produce the right decisions, with the right strategy, a Bank can maximize its profitability and prevent the Bank from liquidity risks.

The results of research according to Meena and Dhar (2014) said that *the top three private sector banks also had a comfortable short term liquidity position. They have managed their short term liquidity better than the public sector banks. This could be a major factor contributing to the higher overall profitability of the private sector banks*. The research said that the three private sector banks also have convenient short-term liquidity positions. They have managed their short-term liquidity better than public sector banks. This could be a major factor contributing to the overall higher profitability of private sector banks. This is different from the results of Maharani and Afandy 's research (2013) which said that both in terms of liquidity and in terms of profitability of government banks are better than private banks.

Based on this background, the author is interested in conducting research with the title "Comparative Analysis of Liquidity Risk and Profitability Level in the Application of Asset Liability Management at Government Banks and National Private Banks Listed on the Indonesia Stock Exchange".

RESEARCH METHODS

This research that will be observed is whether there is a difference between liquidity risk and liquidity level in the application of *asset liability management* at Government Banks represented by PT Bank Rakyat Indonesia with National Private Bank represented by PT Bank Central Asia. This research was conducted at the Investment Gallery of the Indonesia Stock Exchange STIM Nitro Makassar which is located at Jalan Prof. Abdurahman Basalamah No. 101 Makassar. The research time takes approximately 1 (one) month. As a first step in the research, researchers will select the financial statements of all Government Banks and National Private Banks listed on the Indonesia Stock Exchange in accordance with the criteria for determining samples. After receiving approval from the Investment Gallery, data collection is carried out by means of data documentation, namely by visiting directly to the STIM Nitro Makassar IDX Investment Gallery to obtain data in the form of financial statements. The data analysis method used to solve the problems in this study is a quantitative descriptive analysis method, which provides an overview of the comparison of liquidity risks and profitability levels in the application of *asset liability management* at Government Banks and National Private Banks listed on the Indonesia Stock Exchange with the help of formulas. according to Bank Indonesia Circular Letter Number 13/24/DPNP dated October 25, 2011

1. *Cash Ratio* (CR)

$$CR = \frac{\text{Primary Liquid Assets and Secondary Liquid Assets}}{\text{Short Term Funding}}$$

Information:
a. Primary liquid assets are highly liquid assets to meet liquidity needs for third party withdrawals and liabilities due.
b. Secondary liquid assets are a number of liquid assets of lower quality to meet liquidity needs for third party withdrawals and maturity liabilities.
c. Short-term funding is all third party funds that do not have a maturity and/or third party funds that have a maturity of 1 year or less.
Liquidity Rating Criteria (CR)

Table 2
***Cash ratio* (CR) criteria**

Rank	Information	Criterion
1	Healthy	≥ 4.05 %
2	Healthy Enough	≥ 3.30% to < 4.05%
3	Less Healthy	≥ 2.55% to < 3.30%
4	Unhealthy	< 2.55%

Source : SE BI Number 13/24/DPNP October 25, 2011

2. *Return On Asset* (ROA)

$$ROA = \frac{\text{Earnings before tax}}{Averages\ tottal\ assest}$$

Information:
a. Profit before tax is profit as recorded in Bank profit and loss for the current year.
b. Average total assets, for example For june positions are calculated by summing the total assets of the January to June positions divided by 6.

3. Profitability Rating Criteria (ROA)

Table 3
***Return On Asset* (ROA) Criteria**

Rank	Information	Criterion
1	Very Healthy	>1.5 %
2	Healthy	1.25% ≤ 1.5%
3	Healthy Enough	0.5% ≤ 1.25%
4	Less Healthy	0% ≤ 0.5%
5	Unhealthy	≤ 0%

Source : SE BI Number 13/24/DPNP October 25, 2011

RESULTS AND DISCUSSIONS

A. RESULT

Liquidity Risk is the risk experienced by the Bank due to its inability to provide reserve funds when there is a sudden withdrawal of funds from customers that can be measured by *Cash Ratio* (CR). Research data is obtained from the financial statements in appendix 1 before processing. Profitability is the ability of the Bank to obtain profits by allocating its funds to the maximum in its operational activities as measured by *Return On Assets* (ROA). Research data is obtained from the financial statements in appendix 1 before processing. *Asset Liability Management* is a planning activity, how to obtain and direct the flow of funds carried out by the Bank to increase optimal profits, maintain adequacy of liquidity and maintain capital adequacy among various existing business risks that can be measured by the Bank's financial ratio.

Comparison *of cash ratio* (CR) of Government Bank and National Private Bank.

Table 4
Comparison *of cash ratio*
Government Bank and National Private Bank

Year	**2013**	**2014**	**2015**	**2016**	**Average**
Bank Name	**Government Bank (%)**				
BBRI	15.63	18.79	14.33	11.33	15.02
BMRI	29.26	30.37	29.88	25.55	28.77
BBNI	28.29	28.67	25.83	25.51	27.08
BBTN	21.84	21.9	17.07	14.58	18.85
Average	**23.76**	**24.93**	**21.78**	**19.24**	**22.43**
Year	**2013**	**2014**	**2015**	**2016**	**Average**
Bank Name	**National Private Bank (%)**				
BBCA	34.17	27.72	19.89	25.9	26.92
BNGA	17.76	17.53	19.64	14.03	17.24
BDMN	23.04	24.33	24.3	27.96	24.91
BNLI	14.36	11.75	12.02	13.42	12.89
Average	**22.33**	**20.33**	**18.96**	**20.33**	**20.49**

Source: Processed Data (2018)

Based on table 4 Overall from the development of *the cash ratio* of the Government Bank and the National Private Bank in this research sample shows that it has a high enough liquidity and is above the standard set by Bank Indonesia which is >4.05%, so it is sufficient or can be said to be in a safe condition to anticipate the occurrence of funds by customers or depositors with liquid tools owned by each - However, on average, the value of *the government bank's cash ratio is* higher compared to the *national private bank's cash ratio*.

Comparison of *Return on Assets* (ROA) of Government Banks and National Private Banks

Table 5
ROA comparison
Government Bank and National Private Bank

Year	2013	2014	2015	2016	Average
Bank Name	**Government Bank**				
BBRI	4.46	3.85	3.70	3.39	3.85
BMRI	3.04	2.9	1.79	3.66	2.85
BBNI	2.92	3.25	2.37	3.40	2.99
BBTN	1.63	1.09	1.48	1.55	1.44
Average	**3.01**	**2.77**	**2.34**	**3.00**	**2.78**
Year	**2013**	**2014**	**2015**	**2016**	**Average**
Bank Name	**National Private Bank**				
BBCA	3.59	3.75	3.81	3.82	3.74
BNGA	2.66	1.27	0.48	1.07	1.37
BDMN	3.00	1.81	1.74	2.52	2.27
BNLI	1.39	1.10	0.16	-5.22	-0.64
Average	**2.66**	**1.98**	**1.55**	**0.55**	**1.68**

Source: Processed Data (2018)

Based on table 5 Overall of the development of *return on assets* of the Government Bank and the National Private Bank in this research sample shows that it has a fairly high profitability and is within the *limits of return on assets* set by Bank Indonesia, namely >0.5% - >1.5%, so that the Bank does the Bank management quite well in obtaining overall profits from total assets. But on average the value of *return on assets* of government banks with national private banks is equally good but in terms of magnitude there is a slight difference that is not meaningful. *The return on* assets of government banks is better than *the return on assets of* national private banks.

B. DISCUSSION

1. Differences in liquidity risk in the application of *asset liability management* between government banks and national private banks.

The results of the study conducted using ratio analysis gave the result that in the last four years (2013 to 2016) there was no difference in liquidity position between government banks and national private banks because they were above the cash ratio standard set by Bank Indonesia, which is ≥4.05% thus can be categorized as a government bank and a national private bank in liquid circumstances. So that it is sufficient or can be arranged in a safe condition to anticipate the withdrawal of funds by customers or depositors with liquid tools owned by each bank. But on average there is a slight insignificant difference between the value of the government bank's cash ratio and the national private bank's cash ratio with a difference of 1.94%.

This research is in line with meena and Dhar's research (2014) in his research entitled "*An Empirical Analysis and Comparative Study of Liquidity Ratios and Asset-Liability Management of Banks Operating in India*" said *research focused on the analysis and comparison of liquidity ratios and asset liability management practiced in top three Banks from public, private and foreign sector in India. The analysis was based upon the liquidity ratios calculation and the determination of maturity GAP profiles for the Banks under study. The results of this study suggested that overall Banks in India have very good short term liquidity position and all Banks were financing their short term liabilities by their long term assets*". The results of his research suggest that all Banks in India have excellent short-term liquidity positions and all banks finance their short-term liabilities with long-term assets.

This research is also in line with the results of research according to Octifane (2014) in his research entitled "Comparison Analysis of Performance of Government Banks and Private Banks in Indonesia" argues that there is no significant difference in liquidity between government banks and private banks. Government banks have a higher ratio and better value compared to private banks, this means that the performance of government banks is healthier than private banks. This is what encourages customers to tend to choose government banks compared to private banks.

2. Difference in profitability level in the application of asset liability management between government banks and national private banks.

The results of the study that has been conducted using ratio analysis provide results that the overall development of *return on assets* of Government Banks and National Private Banks in this study sample shows that there is no difference in profitability in the application of asset liability management between government banks and national private banks because profitability is within the limits of return on assets set by Bank Indonesia, namely >0.5% - >1.5%, so that the Bank does the Bank's management quite well in obtaining overall profits from total assets. But on average the value of return on assets of the two Banks there is a slight difference that is not meaningful with a difference of 1.1%. Thus, the second hypothesis of this study which states that there is a difference in the level of profitability in the application of liability management in government banks with national private banks is stated that the hypothesis is rejected. The results of this study are in line with research conducted by Maharani and Afandy (2013) in their research entitled "comparative analysis of the financial performance of government banks and private banks on the Indonesia Stock Exchange (IDX) Period 2008 -2012" concluded that there is no significant difference between government banks and private banks reviewed from the financial ratios of LDR, NPL, ROA, ROE, BOPO and P D N.

CONCLUSIONS AND SUGGESTIONS

A. CONCLUSION

Based on the results of research on comparative analysis of liquidity risk and profitability levels in the application of asset liability management to government banks and national private banks listed on the Indonesian stock exchange, the researcher concluded as follows: there is no difference in liquidity risk in the application of liability management in government banks with national private banks. The liquidity of government banks and national private banks is equally good above the standards set by Bank Indonesia but in terms of the amount of liquidity there is a little insignificant difference between government banks and national private banks. There is no difference in the level of profitability in the application of asset liability management in government banks with national private banks. The profitability of government banks and national private banks is equally good above the standards set by Bank Indonesia but in terms of profitability there is a slight insignificant difference between government banks and national private banks.

B. SUGGESTIONS

The advice that can be put forward in this study for interested parties in the future in order to achieve optimal benefits, and the development of research results, namely for banks, especially government banks, further increase their liquidity but still maintain their level of profitability as well in order to minimize liquidity risks and optimize profitability. For national private banks to increase their profitability by channeling third-party funds to avoid *idle funds*.

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