Analyzing the Banks' Performance through Financial Statements: An Application of the Modified *Du Pont* Method

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Abstract

Making investment decisions can refer to a financial report because it provides important information regarding the financial position at a particular moment and company performance during a specific period. Information in financial statements gives an overview of the performance and prospects of the companies. Financial activities are essential to economic activities. The same applies to financial analysis, where the investigation results have targeted to achieve meaningful answers to important questions, such as investment decision. In case of investment in stocks, many capital market investors assume that stock investment provides a higher return than precious metal investment and investment in the form of deposits.

Thus, financial statement analysis is the most important analysis before making a careful investment decision. This study aimed to determine the predictive financial performance of future PT. Bank Syariah Indonesia (the merger bank comprises Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah) for 2015-2019. The primary analytical tool was the modified DuPont system of financial analysis based on the Return on Equity model analysis. The return on equity model decomposes performance into three components: net profit margin, total assets turnover, and the equity multiplier. Based on the original DuPont model, the results found that Bank BNI Syariah was the best among other legacy banks merged into Bank Syariah Indonesia in terms of Return on Assets. While the modified DuPont Method in term of Return on Equity, the best performer was achieved by the BNI Syariah. On the opposite, Bank BRI Syariah was the worst performer among other legacy banks merged into Bank Syariah Indonesia. Based on the analysis using the modified Du Pont method, BNI Syariah was in the worse off position, since the performance of merger bank was less than standalone BNI Syariah Ratios. For other banks, the merger would be favourable to leverage their financial performance.

Keywords
Financial statements, Modified DuPont method, investment decisions, company performance

1. Introduction

The banking sector plays an important role in each country's economy (Surjaatmadja and Saputra, 2020). The better performance of the banking sector, the more stable the economy will be. In Indonesia, there are a lot of banks which are listed on the Indonesia stock exchange. Those banks are not only conventional based operations but also Syariah compliance-based (Islamic banking) operations. In Indonesia's banking sector, the share of Syariah banking has been 6.81%, while Syariah Economic's share in Indonesia accounts for 9.68% of the total economic activities (Sugiarto, 2021). This achievement is somewhat disappointing, due to Indonesia is the biggest Muslim country in the world. The government has issued policies to boost Syariah banking share in Indonesia, one of which is the most recent one to merge three Syariah government-owned banks (Surjaatmadja and Saputra, 2020). Bank Syariah Indonesia (BSI) will be the new Syariah bank that consists of three Syariah legacy banks. Those are BRI Syariah (BRIS), Bank Syariah Mandiri (BSM) and Bank BNI Syariah (BNIS). This merger initiative launched in December 2020. After the merger, the total assets' target will be Rp214.6 trillion with a core capital of Rp20.4 trillion. Referring to the decision to merge the three big government-owned Syariah banks, it is remarkably interesting to review the three legacy banks' financial performance. By understanding each Bank's performance, it will be easy for analysts and decision-makers to set the target and evaluate financial improvement that should take place in the new Bank. The financial analysis has performed by doing the ratio analysis using various ways, including DuPont analytical tool. Since equity is always regarded as the most important component in the banking sector, Modified DuPont could be applied to understand the capital's role in supporting the banks' performance.

All the important information were collected from financial statements will be used to further analysis. The financial statement information is vital not only for the government, managers, creditors, and the public but also for investors. Each party uses financial reports as a basis for decision making. Investors will rely upon financial reports. Investors will study the company's financial performance to decide whether it is proper to invest in or otherwise. The financial report is the final result of the accounting process. There are two main financial reports: the balance sheet and profit and loss used in this Modified DuPont model. Financial statements are prepared to provide financial information of a company to interested parties for consideration in making decisions (Sutrisno, 2009). Much research has been conducted concerning financial performance, one of which is the research conducted by Musaed (2019) and Damanhur et al., (2019). According to this research, the original DuPont model considers Return on Assets (ROA) as the model's ultimate goal. But when it comes to the modified DuPont model, the ultimate goal would bet he Return on Equity (ROE). Ratio decomposition process will lead to the identification process of strengths or weaknesses of each merged banks and will lead to the improvement strategy in the future of Bank Syariah Indonesia,

2. Literature Review

2.1 Financial Statement

Martono and Harjito (2005) stated that the financial statement is an overview of a company's financial condition at a certain time. Financial statements are broadly divided into four types, such as balance sheets, profit and loss reports, reports of changes in capital, and cash flow. Those types can be summarized into two types, namely the balance sheet and income statement only. It is because reports of capital and cash flow changes have outlined in the balance sheet or income statement (Elma, 2016). Align with this idea, Wulandari (2018) stated that financial statement is a report consisting of financial information in an organization or corporate that reports the company's financial overview in a certain period in the form of the balance sheet, profits and loss, equity change and cash flow.

2.2 Company Performance

Company performance is the financial achievement of a company in a certain period. One way to assess a company's financial performance is through financial analysis or reports are made following financial accounting standards (SAK), Elma (2016).

3. Data and analysis method

This study used secondary data accessed through the website www.idx.co.id, www.mandirisyariah.co.id, and www.bnisyariah.co.id. The data was taken from the balance sheets of three banks on December 31 from 2015 to 2019, and is highlighted as follows:

Table 1. Financial Overview of three selected Syariah Banks in Indonesia

Company/ Year	**PT. Bank BRI Syariah**				**PT. Bank Syariah Mandiri**				**PT. Bank BNI Syariah**			
	TA	**TR**	**NI**	**E**	**TA**	**TR**	**NI**	**E**	**TA**	**TR**	**NI**	**E**
2019	43.123	2.305	74	5.088	112.292	7.269	1.275	9.246	49.980	6.510	603	4.735
2018	37.869	1.977	107	5.027	98.341	6.635	605	8.039	41.049	5.438	416	4.242
2017	31.543	1.772	101	2.603	87.915	5.689	365	7.314	34.822	4.676	307	3.807
2016	27.687	1.727	170	2.510	78.832	4.988	325	6.392	28.314	3.997	277	2.487
2015	24.230	1.528	123	2.340	70.370	4.461	290	5.614	23.018	3.404	229	2.216

Source: Annual Report of Bank Syariah Indonesia (BRIS, BSM, BNIS), data processed, 2021
Where: TA (Total Assets), TR (Total Revenue), NI (Net Income), E (Equity)

DuPont decomposes Return on Assets (ROA) as a profitability ratio into one profitability ratio which is Net Profit Margin (NPM) and an efficiency ratio which is Total Asset Turnover (TAT), and return on assets (ROA). The product of the Net Profit Margin (NPM) and the Total Asset Turnover (TAT) equals to ROA, and that was the original DuPont model, as illustrated in Equation 1 (Musaed, 2019).

$$\mathrm{ROA} = (\mathrm{NPM})\ x\ (\mathrm{TAT})$$

Where,

$$\text{Net Profit Margin (NPM)} = \text{Net Income} — \text{Total Revenues}$$

$$\text{Total Assets Turnover (TAT)} = \text{Total Revenues} — \text{Total Assets}$$

The Net Profit Margin ratio is an indicator of how effective a bank controls its costs. The higher the ratio, the more effective the Bank on converting revenues into profit. The Total Assets Turnover is calculated by dividing total income on total assets. This ratio is an indicator of asset productivity level. The higher the ratio, the faster the turnover will be. The DuPont model was modified to include the ratio of Total Assets to Equity (Equity Multiplier (EM)) to calculate Return on Equity (ROE). ROE is the product of Return on Assets (ROA) and Equity Multiplier (EM). Little et al. (2009) stated that the modified DuPont model of financial ratio analysis is used to identify financial success drivers under alternative business strategies. A financial analysis model for financial institutions based on the DuPont system of financial analysis return on equity model was constructed by Saunders (2000). He used three components in determining the return on equity (ROE); these three components were Net Profit Margin (NPM), Total Assets Turnover (TAT), and Equity Multiplier (EM). The Net Profit Margin (NPM) evaluates the components of the income statement.

In contrast, the Total Assets Turnover (TAT) evaluates the balance sheet's assets side, and The Equity Multiplier (EM) analyses the liabilities and the shareholder's equity side of the balance sheet. Equity Multiplier can also measure the leverage level of a bank. It can be calculated by looking at a bank's balance sheet and dividing the total assets by the total stockholder equity. Return on Equity (ROE) is first decomposed into Return on Asset (ROA) and the Equity Multiplier (EM). In Equation (1), Return on Assets is formed through Net Profit Margin (NPM) and Total Asset Turnover (TAT). The modified DuPont modified model is shown in Equations 4 and 5 (Musaed, 2019).

$\text{ROE} = (\text{ROA})\ x\ (\text{EM})$ or $\text{ROE} = (\text{NPM})\ x\ (\text{TAT})\ x\ (\text{EM})$
Where;

$$\text{Equity Multiplier (EM)} = \frac{\text{Total Assets}}{\text{Equity}}$$

One of the most important profitability metrics is the return on equity (ROE). Return on equity reveals how much profit a company compared to the total amount of shareholder equity on the balance sheet. Banking has a unique business model with its accounting principles. Therefore, there should be adjustments when performing banks' financial statements analysis. In this study, the number of sales in the DuPont original model has substituted with total revenue to reflect the Bank's business (Musaed, 2019).

4. Results and Discussion

Table 2 depicts 3 Sharia Banks (BRI Syariah, BSM and BNI Syariah) that are merged into Bank Syariah Indonesia (BSI). Overall, Bank Syariah Mandiri was the top Bank in terms of Net Profit Margin. With the average value of 9.22% for Bank Syariah Mandiri (BSM), the BSM was recognized as the highest average Net Profit Margin among Bank Syariah Indonesia members. In BRI Syariah (BRIS), the opponent had a 6.44% average Net Profit Margin and was followed by BNI Syariah at 7.43%. According to these results, Bank Syariah Mandiri (MBS) was the most profitable Bank comparing to the rest of the banks and had the average ratio above the industry ratios.

Table 2. Net profit margin (NPM) of three selected Syariah Banks in Indonesia

Net profit margin (NPM) in %				
Year	**BRIS**	**BSM**	**BNI Syariah**	**Average**
2019	3.21	17.54	9.26	10
2018	5.41	9.12	7.65	7.39
2017	5.70	6.42	6.57	6.23
2016	9.84	6.52	6.93	7.76
2015	8.05	6.50	6.73	7.09
Average	6.44	9.22	7.43	7.70

The total assets turnover is a measurement of bank efficiency in generating revenue on the assets they hold (Musaed, 2019). The data highlighted in Table 3 showed that BNI Syariah expressed the highest total assets turnover average, which was 13.72%. It meant only the BNI Syariah had an average exceeded the industry averages of 8.28% while both BRI Syariah and BSM had fewer ratios that the average industry ratios. BRI Syariah possessed the worst value with less than half of BNI Syariah ratio. Also, BSM had an average of 6.47% for the total assets turnover, which was almost 1% higher than the BRIS average ratio. These figures showed that BNI Syariah was the most efficient Bank and could utilize its assets productively.

Table 3. Total asset turnover (TAT) of three selected Syariah Banks in Indonesia

Total assets turnover (TAT) in %				
Year	**BRIS**	**BSM**	**BNI Syariah**	**Average**
2019	5.35	6.47	13.03	8.28
2018	5.22	6.75	13.25	8.41
2017	5.62	6.47	13.43	8.51
2016	6.24	6.33	14.12	8.89
2015	6.31	6.34	14.79	9.14
Average	5.75	6.47	13.72	8.65

The equity multiplier (EM) measures the leverage of the Bank. Leveraging is not always bad for the company, especially banks. Naturally, banks are considered a highly leveraged company. Therefore, banks have to carefully manage third-party funds (liabilities) and use them properly. Banks very prone to be unstable when the pressure comes, and the market conditions are against their will (Musaed, 2019). Table 4 showed the equity multiplier result for the period of 2015-2017. Overall, BSM was the top Bank in Equity Multiplayer (EM) ratio, while the worst one was BRIS. The BSM, which was the highest Bank with average Equity Multiplier of 12.25, had an average value surpassed average industry ratio (10.80).

In contrast, the average Equity Multiplier for BRIS was 9.90, which was the lowest average, followed by BNI Syariah. Both BRIS and BNI Syariah average ratios were below the industry average. In other words, BSM was the most secure Bank since it owned large enough capital to cope with their risks.

Table 4. Equity multiplier (EM) of three selected Syariah Banks in Indonesia

Equity Multiplayer (EM)				
Year	**BRIS**	**BSM**	**BNI Syariah**	**Average**
2019	8.48	12.14	10.56	10.39
2018	7.53	12.23	9.68	9.81
2017	12.12	12.02	9.15	11.09
2016	11.03	12.33	11.38	11.58
2015	10.35	12.53	10.39	11.09
Average	9.90	12.25	10.23	10.80

Table 5 displays the initial DuPont model, where the return on assets is the ultimate goal. It showed that BNI Syariah had an average ROA of 1.01% which was the highest figure compared to others and also it was the only Bank that had an average above all banks' average of 0.66%. On the other hand, BRIS showed an average ROA as much as 0.38%, which was the lowest ratio among all banks, followed by BSM with only 0.06%. The later ratios were lower than all banks' average. Assume that the average Return on Assets of the legacy banks will be the Bank Syariah Indonesia, the combined ratio for five years was 0.66%. BRIS and BSM were better off in this situation, while for BNI Syariah could be worse off.

Table 5. Return on assets (ROA) of three selected Syariah Banks in Indonesia

Return on Assets (ROA) in %				
Year	**BRIS**	**BSM**	**BNI Syariah**	**Average**
2019	0.17	1.14	1.21	0.84
2018	0.28	0.62	1.01	0.64
2017	0.32	0.42	0.88	0.54
2016	0.61	0.41	0.98	0.67
2015	0.51	0.41	0.99	0.64
Average	0.38	0.60	1.01	0.66

With the modified DuPont model and the shift in interest from Return on Assets to Return on Equity, the highest Return on Assets would not automatically mean that the Bank would have the best Return on Equity (Musaed, 2019). But this study found the opposite result. For instances in Bank Syariah Indonesia's legacy banks, BNI Syariah had the highest Return on Assets. At the same time, the Bank remained favourable in Return on Equity. The case also occurred on the other two banks. As seen from Table 6, BNI Syariah was the top Bank in having average Return on Equity (ROE) which was 10.42%.

In contrast, BRIS had an average of 3.90%, which was the lowest Return on Equity. The average industry ratio was 7.21% for both BSM and BRIS were below it of 7.31% and 10.42% respectively. BRIS ratio was below the industry average with an average value almost a half under all banking averages. These facts highlighted that BNI Syariah could maintain its profitability by consistently having the highest values on ROA and ROE.

Table 6. Return on Equity (ROE) of three selected Syariah Banks in Indonesia

Year	**BRIS**	**BSM**	**BNI Syariah**	**Average**
2019	1.45	13.79	12.74	9.33
2018	2.13	7.53	9.81	6.49
2017	3.88	4.99	8.06	5.64
2016	6.77	5.08	11.14	7.67
2015	5.26	5.17	10.33	6.92
Average	3.90	7.31	10.42	7.21

5. Conclusion

The proposed research objective is to investigate the future PT Bank Syariah Indonesia (merger from three legacy banks, Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah) using the modified Du Pont financial analysis model. Bank BNI Syariah was the top Bank from other peer banks where the Return on Assets ratio gained as much as 1.01% in the original DuPont model and the modified DuPont model with Return on Equity as much as 10.42%. It was followed by Bank Syariah Mandiri with 0.60% and 7.31% respectively in original and modified DuPont models. This research found that Bank BNI Syariah had the highest Return on Assets and Return on Equity which showed that the Bank had been running efficiently. BNI Syariah could manage their assets productively while maintaining the efficiency of the Bank. Merger blended all banks' performance. BNI Syariah was in the worse off position since the performance of merger bank was less than standalone BNI Syariah Ratios. For other banks, the merger would be favourable to leverage their financial performance.

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