



**Digital Bank Financial Performance Analysis at PT Bank Jago Tbk.:
Economic Value Added (Eva) Approach**

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Abstract

PT Bank Jago Tbk is a conventional bank that has been transformed into a digital bank. Bank Jago has grown by extensively upgrading technology by creating numerous features in the Jago application after PT Dompot Karya Anak Bangsa (Indonesian Gojek Group) acquired 22 percent of Bank Jago's shares in 2020 with funds reaching IDR 2.25 trillion. Economic value added (EVA) is a methodology developed to complement and determine the true value of business performance. This study aims to analyze whether corporate action in technology modernization provides positive economic value added to the company. The research design used in this study is a non-statistical quantitative method. The research focus is on digital banks with case studies on PT Bank Jago Tbk. Data utilized in the research is secondary data sourced from the financial statements of PT Bank Jago Tbk. 2020 – 2022. Bank Jago's performance evaluation is carried out by analyzing the economic added value created from the bank's operations. The results of the study show that in 2020, Bank Jago's operations have not been able to create economic value added, but in the following periods, namely in 2021 and 2022, after Bank Jago modernizes technology and develops digital applications, bank operations will be able to provide economic value added.

Keywords: *Digital Transformation Digital Bank; Financial Performance; Economic Value Added; Bank Jago.*

Abstrak

PT Bank Jago Tbk merupakan satu bank konvensional yang sudah bertransformasi menjadi bank digital. Sejak PT Dompot Karya Anak Bangsa (Grup Gojek Indonesia) mengakuisisi 22 persen saham Bank Jago pada tahun 2020 dengan dana Rp 2,25 triliun, Bank Jago melakukan ekspansi dengan memodernisasi teknologi secara besar-besaran melalui pengembangan berbagai fitur pada aplikasi Jago. Nilai tambah ekonomi (EVA) adalah metodologi yang dikembangkan untuk melengkapi dan menentukan nilai sebenarnya dari kinerja bisnis. Penelitian ini bertujuan untuk mengalisis apakah aksi korporasi dalam memodernisasi teknologi memberikan nilai tambah ekonomi yang positif terhadap perusahaan. Desain penelitian yang digunakan pada penelitian ini adalah metode kuantitatif non statistik. Fokus



penelitian adalah pada bank digital dengan dengan studi kasus pada PT Bank Jago Tbk. Data penelitian ini adalah data sekunder yang bersumber dari laporan keuangan PT Bank Jago Tbk. tahun 2020 – 2022. Evaluasi kinerja Bank Jago dilakukan dengan menganalisis nilai tambah ekonomi yang tercipta dari operasional bank. Hasil penelitian menunjukkan bahwa pada tahun 2020, operasional Bank Jago belum dapat memberikan nilai tambah ekonomis, tetapi pada periode berikutnya yaitu pada tahun 2021 dan 2022, setelah Bank Jago memodernisasi teknologi dan mengembangkan aplikasi digital, operasional bank mampu memberikan nilai tambah ekonomis.

Kata Kunci: Transformasi Digital; Bank Digital; Kinerja Keuangan; Economic Value Added; Bank Jago.

INTRODUCTION

Numerous activities are currently undergoing transformation to stay up with current advances due to the shift in industrial growth toward digital. The banking sector has also been affected by technological advancements that can make life easier (Dubey et al., 2020). Companies now must place emphasis on innovation and creativity in order to stay in business and outperform the competition due to advancements in digital technology (Hernawati & Sari, 2022). The banking industry is one of the industries that will undergo a change in the industrial Age 4.0. Banking sector is one of the service sectors that is expanding and helping flourish Indonesia's economy (Dubey et al., 2020). This is because banks not only operate as intermediary entities to receive public funds and distribute them back into productive economic activity, but they also boost the country's GDP (Salman & Mohammed, 2020). According to the OJK news release from 6 December 2022, the quantity of bank lending as of October 31, 2022, was recorded as increasing by 11.95% yoy (year on year). This demonstrates an improvement in the real sector performance. The banking and financial services sector will also contribute IDR 809.3 trillion (4.13%) of Indonesia's total IDR 19,588.4 trillion GDP in 2022 (Bank Indonesia, 2022).

The Financial Services Authority (OJK) has published OJK Regulation No.12/POJK.03/2018 on the Implementation of Digital Banking Services by Commercial Banks to facilitate the digitization of banking in Indonesia. By this regulation, it is expected that banks would be able to maximize their use of technology to satisfy customer requirements. The banking sector is undergoing an era of digital transformation that goes beyond merely offering online and mobile banking services. The banking and financial sector must innovate by fusing digital technology with customer engagement; in this case, the discoveries of these new technologies must make it simpler and more convenient for customers to obtain banking services (Bolton et al., 2018).

PT Bank Jago Tbk is one of the conventional banks that has evolved into a digital bank. Bank Jago is finance solutions provider supervised by Bank Indonesia and OJK. Customers able to save and send money, top up e-Wallet, pay bills, and access other banking services from anywhere at any time by using the Jago application. Bank Jago previously came under the name Bank Artos Indonesia which was established on December 14, 1992. Following an Initial Public Offering (IPO), PT Bank Artos Indonesia Tbk became a publicly traded companies in 2016 and listed its shares on the Indonesia Stock Exchange (IDX) with the issuer code ARTO. Additionally, in 2020, PT Dompot Karya Anak Bangsa, also known as GoPay, a partner of Gojek, was admitted as a new stakeholder in PT Bank Jago Tbk (ARTO), holding a 22.16% stake. Since then, Bank Jago has officially become a digital bank by massively modernizing technology through various features in the Jago application. This is done to continue existing in the financial services market and to get more digital. Along with satisfying consumer demands, digitalization enables each bank to operate at lower prices and efficiently.

It is undeniable that banking modernization requires substantial investment (Rahmayati, 2021). Therefore, every bank requires a commitment to continue digital modernization of all its business processes in order to survive in the long term business and have strong financial performance. A company's financial performance is measured based on financial ratios for a certain period (Harahap et al., 2020). Tabel 1 summarizes the financial performance of PT Bank Jago Tbk in terms of capital, asset quality, management, profitability, and liquidity.

Table 1. Financial Ratio PT Bank Jago Tbk 2020 – 2022

Indicator	Finacial Ratio	2020	2021	2022
Capital	CAR (%)	91.39	168.91	82.74
Asset Quality	KAP (%)	0.00	0.28	1.04
Management	NPM (%)	-1.32	0.14	0.01
Profitability	ROA (%)	-11.28	0.11	0.15
Liquidity	LDR (%)	111.06	145.87	113.74

Source : Financial Repot PT Bank Jago Tbk 2020 – 2022

According to (Siska, 2023), the financial ratios as displayed in Table 1 indicated that Bank Jago has tremendous capital, which is demonstrated by a CAR ratio of above 12%. The KAP value below 10.35% indicates that Bank Jago's asset quality is in good condition. Although Bank Jago's management, as shown by the NPM ratio, is still at an unhealthy level (NPM below that 5%), the bank has begun to demonstrate growth and sustainability over the past two years. The profitability of Bank Jago is unhealthy as reflected in ROA below 1.25%. The LDR ratio, which measures Bank Jago's liquidity, shows that it is likewise unhealthy marked by a value of LDR over 100%.

Financial ratios are a common tool for evaluating the performance of businesses. These financial ratios are simple to calculate, but this approach has the limitation that it cannot assess financial success in terms of business value (Faello, 2015). Another flaw in the use of financial ratios is that they ignore the risks the firm faces by neglecting the cost of capital (Faello, 2015). In other words, the management believes that the aforementioned financial ratio measurements are insufficient to determine if the firm has experienced economic added value. Meanwhile, funders do not yet know if the money invested in the future will be able to generate the expected return.

To lessen these weaknesses, Joel Stern and Bennett Stewart developed the concepts of Economic Value Added (EVA) and Market Value Added (MVA) in the 1980s. The MVA is the difference between a company's market value and the funds that investors invested in the company. MVA's concept simply means the perceived value of a company in investors' view should be more than the money they propose to invest. Meanwhile EVA is a methodology that was created to complement and determine the true value of business performance because EVA may gauge business success based on the amount of added value generated over a specific time period, it is particularly useful as a performance evaluation tool that highlights management's real

accomplishments with the purpose of supporting actions or initiatives that add economic value (Panigrahi, 2017).

The analysis of a bank's financial performance using the EVA approach has been investigated in a number of previous studies. According to research (Karamoy et al., 2016), PT Bank Negara Indonesia Tbk was successful in generating positive economic added value for the company between 2013 and 2015. Additionally, research by (Lihawa et al., 2018) came to the conclusion that the EVA value which kept rising throughout the study period from 2015 to 2017, represented the financial performance of PT. Bank Rakyat Indonesia (Persero) Tbk in good condition. Other research conducted by (Satria et al., 2018) concluded that the PT BPR Sejahtera Tanjungpinang was able to provide economic added value to the company during the 2012 - 2017 period, except in 2015, the regional bank had not succeeded in providing economic added value. The findings of research on Islamic banks by (Huda et al., 2019) showed that throughout the study period of 2015–2018, Bank Muamalat and BRI Syariah both had positive EVA values, with Bank Muamalat having a higher EVA than Bank BRI Sharia. Most recent research conducted by (Siagian et al., 2023) concluded that PT Bank Muamalat Indonesia was able to create economic value added in 2019, 2020, and 2021.

Based on a review of existing research, the EVA approach has been used to evaluate the financial performance of banks in both conventional and Islamic institutions. The author has not found an assessment of financial performance using the EVA method in digital banks. This research gap motivates the author to conduct research to understand and analyze PT Bank Jago Tbk's financial performance by applying the EVA approach.

LITERATURE REVIEW

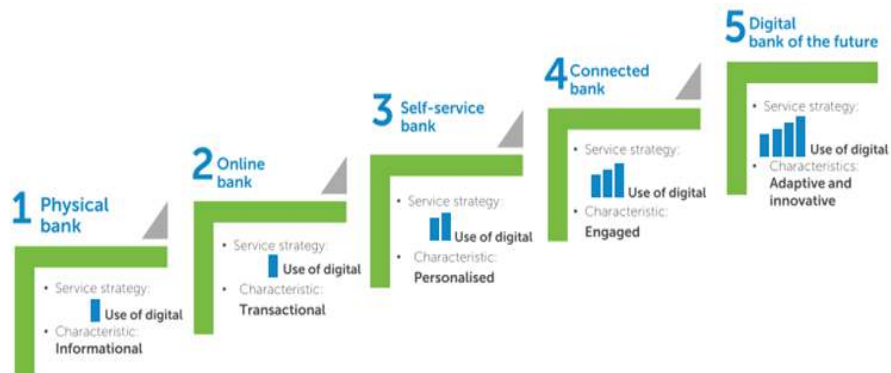
Digital Bank

Over the past 10 years, industry players have consistently paid attention to the advancement of technology. Competition to develop new technology is a top priority in gaining market share (Palinggi & Allolinggi, 2020). Digital transformation encompasses much more than only switching from traditional banking to the digital era. It represents a critical shift in how banks and other financial institutions understand, work with, and satisfy their consumers (Margaret & Kinyuru, 2018). Digital banks differ conceptually from conventional banks that offer digital services like online banking and mobile banking. In general, digital banks allow customers to do all banking activities including account opening, transfers, deposits, and account closure via smartphones or other electronic devices without having to visit the actual location of the bank.

Understanding the behavior, preferences, choices, likes, dislikes, expressed as well as hidden demands, goals, etc. of digital customers is the first step in an effective digital transformation. The transformation of banking towards a digital bank is reflected in the Dell Digital Maturity Model, which is a distinctive and comprehensive framework that maps a bank's

current digital state and aids in creating a personalized action plan, reflecting the change of banking towards a digital bank. In Dell Digital Maturity Model, banks were placed at one of five levels.

Figure 1. Dell Digital Maturity Model



Source: (Harvey et al., 2015)

Physical Bank offers services in the first stage through physical channels, using digital channels for information sharing and warnings. In the second level, Online Bank offers transactional services like payments via internet or mobile channels. Self-service bank on the stage third allows consumers to make their own decisions and offers fundamental social media and analytics capabilities (such online chat). At the fourth level, Connected Bank offers concept branches, channel integration with partial fulfillment, and maximal services via digital channels. last level is the digital bank, or bank of the future focuses on functional improvements and new operating models, and offers 24/7/365 access to all services through digital channels.

Figure 2. Customer Desires in the Digital Era



Source: (Kamra, 2018)

According to OJK Regulation No.12/POJK.03/2018 concerning the Implementation of Digital Banking Services by Commercial Banks, digital banking services are electronic banking services that are created by optimizing the use of customer data in order to serve customers more quickly, easily, and in accordance with their needs. By paying attention to the

security aspect, the customers can perform these tasks entirely autonomously.

Along with the rapid development of information technology and changes in behavior, customer needs also continue to increase, thereby encouraging banks to be able to meet their customer's needs. Currently, banks are starting to enhance their offerings so that clients may self-serve) acquire a range of financial services without having to visit a bank location. Independent banking services, often referred to as digital banking services, encompass account opening, transactions (cash, transfers, and payments), and several additional services up to account closure (PWC, 2018).

Many banks are currently developing their online banking services. Banks digitization is done in bank branch offices in Indonesia in addition to offering applications and websites for transactions. For instance, updating passbooks is already possible using a machine, and some banks presently offer programs for reserving the queue numbers required to print savings transactions. Customers may perform self-serve tasks like opening accounts without returning to the branch office. The availability of digital banking offers a time-saving solution to financial issues. The banking sector has made long-term investments in the future through digitization (Kaur et al., 2021).

Financial Performance

Financial statements describe a company's financial condition and operating performance at a specific point in time. Financial reports are a crucial resource for learning about the state of the company's finances and its performance. Financial reports are therefore supposed to assist users in making financial decisions. The purpose of financial reports is to give users of the information that they need to make informed financial decisions about a company's performance and changes to its financial position (Rao, 2022).

The concept of financial performance according to (Palepu et al., 2020) is a series of financial activities in a certain period that are reported in financial reports including income statements and balance sheets. Financial performance, according to (Rao, 2022) is an evaluation of how effectively and accurately a corporation has used the norms of financial execution. Company performance is a description of a company's financial situation that is examined using financial analysis techniques in order to determine the company's good and poor financial situation as it relates to work performance during a specific time period. This is crucial to ensure that resources are used as efficiently as possible when combating environmental changes.

Financial performance refers to the activity carried out by the business to assess business performance and make effective and efficient use of money to meet business objectives. The measures used in evaluating a company's performance to date are very diverse and sometimes differ from one industry to another (Faello, 2015).

Economic Value Added

The Economic Value Added (EVA) method is an analytical method used in measuring financial performance. EVA is a performance measure that combines the acquisition of value with the cost of obtaining this added value. According to the economic value added (EVA) concept, prosperity can only be achieved when a company is able to cover all operational and capital expenses (Fauziah et al., 2023). EVA tries to measure the added value generated by a company by reducing the burden of capital costs (cost of capital) that arise as a result of investments made (Saha et al., 2016).

According to (Sabol & Sverer, 2017)), applying EVA has the following advantages: (1) May be utilized as a value-creation-focused performance appraiser for businesses. (2) Can make managers more conscious of their obligation to maximize both business and shareholder profit. (3) It may train managers to think and act like shareholders, selecting investments that maximize returns while minimizing capital expenses in order to increase firm value. (4) EVA encourages managers to concentrate on value-generating activities and gives them the option to assess performance using the standards of maximum company value. (5) EVA makes businesses focus more on their financial structure. (6) Can be used to find initiatives or activities that are more profitable than they are expensive.

RESEARCH METHODOLOGY

This study employed a non-statistical quantitative technique for its research design. The research focus is on digital banks with case studies on PT Bank Jago Tbk. The selection of research locations was carried out with the consideration that PT Bank Jago Tbk which has been audited which includes a balance sheet and income statement. The financial report data can be accessed via the website's link: <https://jago.com/id/transparency/relations-investor/report-keuangan/6>. Data collection was carried out using documentation and library research methods on books, scientific articles and various other library materials related to the problem under study. According to (Sabol & Sverer, 2017), the following are the steps in calculating EVA:

1. Calculating NOPAT (Net Operating After Tax)
$$\text{NOPAT} = \text{EBIT} - (1-t) \dots\dots\dots(1)$$

Where, EBIT = EBT + Interest
2. Calculating Invested Capital
$$\text{Invested Capital} = \text{Total Debt and Equity} - \text{Short Time Loans without Interest} \dots\dots\dots(2)$$
3. Calculating WACC (Weighted Average Cost Of Capital)
$$\text{WACC} = [(D \times rd) (1 - \text{Tax}) + (E \times re)] \dots\dots\dots(3)$$

Where :

$$\text{Debt (D)} = \text{Total Debt} / \text{Total Debt and Equity} \times 100\% \dots\dots\dots(3.a)$$

$$\text{Cost of Debt (rd)} = \text{Interest Expenses Total Debt} \times 100\% \dots\dots\dots(3.b)$$

$$\text{Equity (E)} = \text{Total Equity} / \text{Total Debt and Equity} \times 100 \dots\dots\dots(3.c)$$

$$\text{Cost of Equity (re)} = \text{Net Profit After Tax} / \text{Total Equity} \times 100\% \dots\dots(3.d)$$

$$\text{Tax rate (Tax)} = \text{Tax Expenses} / \text{Net Profit Before Tax} \times 100\% \dots\dots(3.e)$$

4. Calculating Capital Charges

$$\text{Capital Charges} = \text{WACC} \times \text{Invested Capital} \dots\dots\dots(4)$$

5. Calculating Value Added (EVA)

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges} \dots\dots\dots(5)$$

6. Interpretation EVA

EVA > 0 : bank operations are able to generate economic added value, so that corporate banks are said to be healthy

EVA < 0 : bank operations are not able to generate economic added value, so the corporate bank is said to be unhealthy

FINDINGS AND DISCUSSION

Financial information from the income statement and balance sheet is required to calculate EVA. Table 2 provides a summary of the financial information of PT Bank Jago Tbk from 2020 to 2022. Table 3 presented results of calculating the debt rate, cost of debt, equity rate, cost of equity, and tax rate using the formula in equation 3.a – 3.e.

Tabel 2. PT Bank Jago Tbk Financial Data for 2020 – 2022

Information	2020	2021	2022
Operating Profit	-185.731	10.503	12.719
Interest Expenses	25.427	62.476	78.884
Earning Before Tax (EBT)	-189.567	9.134	20.428
EBIT	-164.140	71.610	99.272
Tax Expenses	0	549	652
Earning After Tax (EAT)	-189.567	8.585	19.776
Total Debt	947.540	3.952.606	8.175.479
Total Equity	1.232.333	8.249.455	8.263.757
Total Debt and Equity	2.179.873	75.405	70.810
Short term loan without interest	51.261	75.403	70.810
Total Activa	2.179.873	12.312.322	16.965.295

Table 3. Debt, Cost of Debt, Equity, Cost of Equity, Tax Rate

Information	2020	2021	2022
Debt	0.43	0.32	0.50
Cost of Debt	0.03	0.02	0.01
Equity	0.57	0.68	0.50
Cost of Equity	-0.15	0.00	0.00
Tax rate	0	0.06	0.03

The following Table 4 summarizes the results of the EVA calculation.

Tabel 4. EVA Calculation

Information	2020	2021	2022
NOPAT	-164,141	71,609	99,271
Invested Capital	2,128,612	12.126.658	16,368.427
WACC	-0.08	0.01	0.01
Capital Charges	-160,280	66,890	95,690
EVA	-3.861	4.719	3.581

Based on the results of EVA calculations and so on, presented in table 4, it can be seen that in 2020, the performance of PT Bank Jago Tbk has not been able to provide economic added value for the company. This is because the Bank is good at experiencing losses in its operations. Based on data in the financial statements, Bank Jago has experienced losses since 2015. In 2020, Bank Jago closed the year with a loss of IDR 189.57 billion. The loss was due to increased operational costs due to technology investment.

After carrying out a corporate action in the form of a rights issue in early 2021, Bank Jago has developed expansive digital applications. In April 2021, Bank Jago achieved major achievements in its digital journey, namely the launch of the Jago Application which was then followed by the launch of the Jago Syariah Application towards the end of 2021. The bank, which is included in the GoTo super apps ecosystem, has successfully increased its assets to IDR 12.31 trillion or up 465% in a year. Bank Jago closed 2021 with a total of 1.5 million customers, loan disbursement of IDR 5.37 trillion in 2021, or an increase of 491% year on year (yoy) from December 2020 position. Bank Jago managed to boost its performance, so it won net profit of IDR 85.852 billion in 2021. This value has increased by 145.38% (yoy) compared to 2020 which still made a loss of almost IDR 190 billion. Along with these profits, Bank Jago's operations can provide positive economic value added for the company with an EVA value of IDR3,517 billion in 2021.

In 2022, the bank's net profit fell 81% (yoy) to IDR 15.9 billion, eroded by net operating expenses which increased 131% (yoy) to IDR 1.34 trillion. Even though profits experienced a drastic decline, Bank Jago's performance in general continued to grow. Third party funds collected by Bank Jago reportedly increased by 125% (yoy) to IDR 8.27 trillion. Bank Jago's sharia

lending and financing also increased by 76% (yoy) to IDR 9.43 trillion by the end of 2022. In 2022, Bank Jago will carry out new innovations and collaborations, such as integrating the Jago Syariah Application with applications for GoFood business partners, namely GoBiz. Applications development and collaborations are proven to be able to create economic value added for companies. This can be seen from the acquisition of EVA value in 2022 of IDR 4,149 billion, an increase of 18% compared to the previous year.

The positive EVA value in 2021 and 2022 means that with large investment funds issued by the Bank to support modernization of technology in order to realize a bank that fully has a digital platform that will reach IDR 12.126 trillion in 2021 and IDR 16.368 trillion in 2022 has been able to create economic value added for the company. A positive EVA value also means that Bank Jago is able to create wealth. In the long run, only those companies that are capable of forming wealth can survive in the competition. EVA is the company's goal to increase the value or value added of the capital that has been invested by shareholders in the company's operations (Mamun et al., 2012). EVA also provides a better measurement of the added value provided by the company to shareholders. Therefore managers who focus on EVA can be interpreted as having operated in ways that are consistent and in line with shareholder goals.

CONCLUSIONS

Based on the results of calculating the financial performance of PT Bank Jago Tbk using the Economic Value Added (EVA) approach, it can be concluded that in 2020, when Bank Jago first listed its shares on the Indonesia Stock Exchange, Bank Jago had not been able to create economic value added. But in the following year, after Bank Jago modernized technology and developed digital applications, Bank Jago was able to provide economic value added.

This research has limitations, including: First, EVA analysis is only carried out at Bank Jago for the period 2020 – 2022. Therefore, it is necessary to carry out regular evaluations in subsequent years to analyze the bank's ability to create economic value added. Second, in this study the authors have not compared the financial performance of Bank Jago with other digital banks such as BCA Digital, Neo Bank, Allow Bank, and so on. For further research, analysis can be made to compare the financial performance of Bank Jago with other digital banks.

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