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Original Article

COMPARATIVE ANALYSIS OF JAGO BANK AND ALLO BANK FINANCIAL PERFORMANCE FOR THE PERIOD 2019 - 2023

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ABSTRACT

Background: A bank is a business entity that stores customer savings and distributes them back to the community through credit or other forms to enhance the standard of living.
Research Purpose: This research aims to compare the financial performance of Jago Bank and Allo Bank during the 2019-2023 period.
Research Method: This research is a comparative descriptive research. The data used is secondary data in the form of banking annual financial reports which are reported to the Financial Services Authority (OJK). Data analysis was carried out using CAMEL (capital, assets, management, earning, dan liquidity) analysis with the financial ratios used being CAR (Capital Adequacy Ratio), NPL (Non Performing Loan), NIM (Net Interest Margin), ROA (Return on Asset), BOPO (Operating Costs and Operating Income), and LDR (Loan to Deposit Ratio). The analysis technique used to compare the performance of Jago Bank and Allo Bank was the Independent Sample T-Test.
Findings: Analysis showed the average NPL, ROA, BOPO, and LDR ratios. There is no significant difference between Jago Bank and Allo Bank, while the average CAR ratio is significantly different between Jago Bank and Allo Bank.
Conclusion: Jago Bank Health Level: CAR, NIM are in a very healthy condition or criteria and ROA, BOPO, LDR, are in an unhealthy condition or criteria. Allo Bank Health Level: CAR, NPL, NIM, ROA, BOPO, are in a very healthy condition or criteria and LDR is in an unhealthy condition or criteria.

Keywords: Capital Adequacy Ratio, Loan to Deposit Rasio, Net Interest Margin, Non-Performing Loan, Operating Costs and Operating Income, Return on Asset.

BACKGROUND

According to the Republic of Indonesia Law Number 10 of 1998 concerning amendments to Law Number 7 of 1992, the definition of a bank is a business entity that stores funds from customers in the form of savings and then distributes them back to the community in the form of credit or other forms with the aim of improving the standard of living of the people [1].

Rapid development of information technology has brought the lives of people around the world into a new era known as the industrial revolution 4.0. This industrial revolution era is marked by the development of various technological innovations such as the Internet of Things (IoT), Cloud Computing, Artificial Intelligence (AI), and Machine Learning. The impact of the development and innovation of information technology is that it can change aspects of human life, from daily lifestyle, the world of work, to people's economic activities. Technology that is developing drastically and always evolving creates objects and techniques that can help humans in doing things easier, more efficiently and faster. The adoption of innovative technology will create new types of business models and become an interesting trend, where innovative technology can quickly change the financial services ecosystem. In addition, it will bring opportunities as well as challenges that need to be managed properly [2]. Reported from kompas.com, until July 2023, BI records state that the value of digital financial transactions reached IDR 5,035 trillion, growing 15.5 percent compared to the same period in the previous year. Jago Bank is one of the pioneers of technology-based banks and is taking this opportunity. Through the launch of the application as a digital bank in April 2021, Jago Bank is present in the banking world by prioritizing technology-based innovation and collaboration with the digital ecosystem. Jago Bank is not alone in the digital banking industry. Other digital banks have also emerged in Indonesia, both stand-alone and part of the transformation of traditional commercial banks, including Allo Bank [3].

There are at least seven digital banks that have the largest assets in the country in 2023. Meanwhile, the market leaders of digital bank assets are filled by PT Bank Seabank Indonesia and PT Jago Bank Tbk (ARTO). Several digital banks recorded impressive asset performance in 2023 driven by their credit distribution performance. Jago Bank, for example, recorded assets of IDR 21.29 trillion in 2023, growing rapidly by 25.52% annually (year on year/yoy). The asset performance of this digital bank founded by conglomerate Jerry Ng was supported by credit distribution reaching IDR 13 trillion, an increase of 38% yoy, far above the industry average [4]. The digital bank was founded by conglomerate Chairul Tanjung, namely PT Allo Bank Tbk. (BBHI) is ranked sixth among the largest digital banks with assets of IDR 12.75 trillion seen in Table 1. The seventh rank is occupied by Bank Raya which earned assets of IDR 12.44 trillion as of 2023 [5].

Table 1. Development of Jago Bank and Allo Bank Assets (In Million Rupiah)

Year	2019	2020	2021	2022	2023
Total Asset					
Jago Bank	1,321,057	2,179,873	12,312,422	16,965,295	21,295,840
Allo Bank	2,527,173	2,586,663	4,649,357	11,058,957	12,750,453

Source: Data managed from the respective bank's finances

RESEARCH METHODS

The research method used in this study is quantitative research in the form of a comparative study. Comparative research is research that compares the existence of one or more variables in two or more different samples. The data used in this research method is secondary data taken from the official websites of Jago Bank and Allo Bank.

Data Analysis Methods

Data analysis is an activity after data from all respondents or other data sources are collected. Data analysis techniques in quantitative research use statistics. In this study, researchers used the Independent Sample t-Test analysis . After all data is collected, it is then processed and analyzed according to research needs. Annual reports from each bank are needed to calculate financial ratios using the CAMEL method according to the bank's performance measures with the indicators set in the variable measurement. Furthermore, the calculation results will be analyzed to prove the research hypothesis using the independent t-test .

Financial performance is an analysis of the level of financial achievement of a company, which provides an overview of how far the company has implemented financial regulations properly and correctly in accordance with the goals, objectives, vision, and mission of the organization is Riski Ardianto Arbi [11] .

The CAR ratio is a ratio that shows the extent to which a bank's capital is able to absorb the risk of possible credit failure, so the higher this ratio, the healthier the bank is Annastasya Meisa Putri [1].

$$CAR = \frac{Capital}{\text{Risk–Weighted Assets}} \text{ x } 100\%$$

Asset Ratio (NPL) is the ratio between non-performing loans compared to total loans distributed by the bank. Non-performing loans are loans with substandard quality, doubtful or even in a state of default.

$$NPL = \frac{\text{P}roblem\ Credit}{\text{Total Credit}} \text{ x } 100\%$$

Management Ratio (NIM) is a ratio used by companies to measure the ability of a bank's management in managing its productive assets to generate net interest generated by the company.

$$NIM = \frac{\text{N}et\ Interest\ Income}{\text{The Average Earning Assets That Earn Interest}} \text{x100 } \%$$

Profitability (*Earnings*) is a ratio used to describe a company's ability to obtain profits through all existing capabilities and resources such as sales activities, cash, capital, and so on.

$$ROA = \frac{\text{Profit Before Tax}}{\text{Average Total Assets}} \text{x } 100$$

BOPO ratio is a ratio used to measure the level of efficiency and ability of a bank in carrying out its operational activities. This ratio can be formulated as follows:

$$BOPO = \frac{\text{Operating Costs}}{\text{Operating Income}} \text{x } 100\ \%$$

Liquidity Ratio is a ratio that is done on the bank's ability to meet short-term obligations or obligations that are often due. This ratio can be formulated as follows:

$$LDR = \frac{\text{Profit Before Tax}}{\text{Average Total Assets}} \text{x } 100\%$$

FINDINGS

1. Capital In 2019, Jago's Bank CAR ratio was 148.28%

In 2020 it was 91.38%, in 2021 it was 169.92%, in 2022 it was 82.75%, and in 2023 it was 61.77%. According to the data presented, Jago Bank's CAR ratio fluctuated. Although it fluctuated, it is still considered very healthy. Because the higher the CAR value, the better the bank's ability to bear the risk of each risky productive asset or credit.

Meanwhile, CAR at Allo Bank in 2019 was 16.20%, in 2020 it was 19.61%, in 2021 it was 48.82%, in 2022 it was 79.53%, in 2023 it was 83.35%. In this case, it shows that from 2019 to 2023, Allo Bank's CAR ratio has always increased and is stated to be in a very healthy condition because the ratio shows a figure of more than or equal to 12%. From these data, it can also be concluded that Allo Bank's capital ratio has always increased so that it can be interpreted as being in a very healthy condition in terms of capital to be used to finance adequate operational facilities and infrastructure needs in developing the business and accommodating the risk of loss with adequate equity. From the results of the graph that has been presented, it shows that the CAR ratio at Jago Bank is better than the CAR ratio at Allo Bank.

Table 2. Jago Bank Ratio Analysis (in %)

Jago Bank Financial Report Ratio						
Note	CAR	NPL	NIM	ROA	BOPO	LDR
2019	148.28	0.05	2.05	-15.89	258.09	47.54
2020	91.38	0.00	4.74	-11.27	261.1	111.07
2021	169.92	0.04	7.42	0.10	98.52	145.86
2022	82.75	0.55	10.45	0.14	99.19	113.76
2023	61.77	0.05	9.45	0.49	95.83	107.77
Average	**110.82**	**0.14**	**6.82**	**-5.29**	**162.55**	**105.20**

Source: Data Processed from Financial Reports (2023)

Based on Table 2 explained Health Level of Jago Bank, as follows:

1. The Capital Adequacy Ratio (CAR) from 2019 – 2023 is in a very healthy condition or criteria with a ratio value of 110.82%. Because it has exceeded the assessment criteria provisions, namely CAR $\geq$ 12%.
2. Not Performing Loan (NPL) from 2019 – 2023 is in a very healthy condition or criteria with a ratio value of 0.14%. Because it is less than the assessment criteria limit, namely NPL $\leq$ 7%.
3. Net Interest Margin (NIM) from 2019 – 2023 is in a very healthy condition or criteria with a ratio value of 6.82%. Because it exceeds the assessment criteria limit, namely NIM $\geq$ 3%.
4. Return On Assets (ROA) from 2019 – 2023 is in an unhealthy condition or criteria with a ratio value of -5.29%. Because it is less than the assessment criteria limit, namely ROA $\leq$ 0%.
5. Operating Expenses and Operating Income (BOPO) from 2019 – 2023 are in an unhealthy condition or criteria with a ratio value of 162.55%. This is because it exceeds the assessment criteria limit, namely BOPO $\geq$ 97%.
6. The Loan on Deposit Ratio (LDR) from 2019 – 2023 is in an unhealthy condition or criteria with a ratio value of 105.20 %. This is because it exceeds the assessment criteria limit, namely LDR $\geq$ 120%.

2. Assets

NPL ratio in 2019 Jago Bank was 0.05, in 2020 it was 0.00, in 2021 it was 0.04, in 2022 it was 0.55, in 2023 it was 0.05. From the data above, it shows that from 2019 to 2023 the NPL ratio value is less than or equal to 7%, which means that Jago Bank's NPL is stated or in the very healthy category. So it can be stated that Jago Bank has a fairly low level of problematic financing, and the bank is in a very healthy condition because it does not exceed the NPL value standard set by Bank Indonesia, which is 5%. From the average NPL during the period from 2019 to 2023, the NPL ratio is in a very healthy condition.

Meanwhile, Allo Bank's NPL in 2019 was 10.16%, in 2020 it was 2.76%, in 2021 it was 0.52%, in 2022 it was 0.01%, in 2023 it was 0.05%. This shows that Allo Bank's NPL value has decreased and that is a very good thing, because the smaller the percentage obtained from total credit, the lower the level of risk of loss that the bank must bear. And it can be seen that very good progress was achieved in 2020, the NPL value experienced a very significant decrease from 10.16% in 2019 to 2.76%. From the average NPL during the period from 2019 to 2023, the NPL ratio is in a very healthy condition. From the results of the graph that has been presented, it shows that the NPL ratio at Jago Bank is better than the NPL ratio at Allo Bank. Because the smaller the NPL ratio, the better.

3. Management

The NIM ratio value at Jago Bank in 2019 was 2.05%, in 2020 it was 4.75%, in 2021 it was 7.42%, in 2022 it was 10.45%, in 2023 it was 9.45%. Based on these data, it can be concluded that there is fluctuation. In 2019, Jago Bank's NIM ratio was at 2.05%, indicating that the bank was in a healthy condition. However, in 2020 to 2023, Jago Bank's NIM ratio showed that it was in a very healthy condition. The higher the NIM ratio, the better the bank's management ability in managing its productive assets.

Meanwhile, Allo Bank's NIM ratio in 2019 was 4.21%, 2020 was 2.44%, 2021 was 4.63%, 2022 was 6.70%, and 2023 was 9.01%. This shows that the NIM ratio shows fluctuations or ups and downs. In 2020, Allo Bank's NIM decreased and fell from a very healthy condition in 2019 to healthy in 2020. Meanwhile, in 2021 to 2023, the bank's condition was very healthy. The higher the NIM value, the more effective a bank is in placing productive assets in the form of credit. From the average NIM during the period from 2019 to 2023, the NIM ratio was very healthy. From the results of the graph that has been presented, it shows that the NIM ratio at Jago Bank is superior to the NIM ratio at Allo Bank. Because the greater than > 3% the NIM ratio is, the better.

Table 3. Allo Bank Ratio Analysis (in %)

Allo Bank Financial Report Ratios						
Note	CAR	NPL	NIM	ROA	BOPO	LDR
2019	16.20	10.16	4.21	-1.87	116.84	84.30
2020	19.61	2.76	2.44	2.04	82.23	86.89
2021	48.82	0.52	4.63	4.74	52.38	103.49
2022	79.53	0.01	6.70	3.55	60.51	163.19
2023	83.35	0.05	9.01	4.76	59.87	150.77
Average	**49.50**	**2.70**	**5.40**	**2.64**	**74.37**	**117.73**

Source: Data Processed from Financial Reports (2023)

Table 3 explained Allo Bank Health Level, as follows:

1. The Capital Adequacy Ratio (CAR) from 2019 – 2023 is in a very healthy condition or criteria with a ratio value of 49.50%. Because it has exceeded the assessment criteria provisions, namely CAR ≥ 12%.
2. Not Performing Loan (NPL) from 2019 – 2023 is in a very healthy condition or

criteria with a ratio value of 2.70%. Because it is less than the assessment criteria limit, namely NPL < 7%.

3. Net Interest Margin (NIM) from 2019 – 2023 is in a very healthy condition or criteria with a ratio value of 5.40%. Because it exceeds the assessment criteria limit, namely NIM > 3%.
4. Return On Assets (ROA) from 2019 – 2023 is in a very healthy condition or criteria with a ratio value of 2.64%. Because it exceeds the assessment criteria limit, namely ROA> 1.5%.
5. Operating Expenses and Operating Income (BOPO) from 2019 – 2023 are in a very healthy condition or criteria with a ratio value of 74.37%. Because it is less than the limit of the assessment criteria, namely BOPO ≤ 94%.
6. The Loan on Deposit Ratio (LDR) from 2019 – 2023 is in an unhealthy condition or criteria with a ratio value of 105.20 %. This is because it exceeds the assessment criteria limit, namely LDR > 120%.

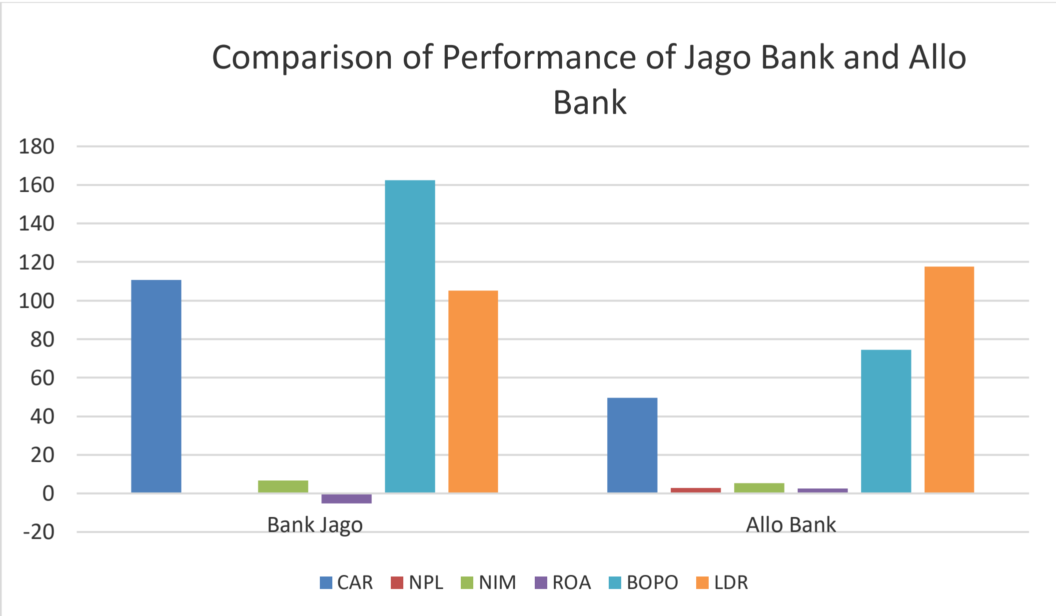

Figure 1. Comparison of Average Performance of Jago Bank and Allo Bank (CAR, NPL, NIM, ROA , BOPO, and LDR Ratios) 2019 – 2023

4. Earning (Profitability)

In 2019, Jago Bank's ROA ratio was -15.89%, in 2020 it was -11.27%, in 2021 it was 0.10%, in 2022 it was 0.14, in 2023 it was 0.49%. It can be said that from 2019 to 2023, Jago Bank's ROA ratio has increased. However, in 2019 and 2020, Jago Bank's ROA value was minus or less than 0, which means that the condition is unhealthy because Jago Bank is experiencing losses. In 2020 to 2023 it is still in an unhealthy condition.

Meanwhile, Allo Bank's ROA in 2019 was -1.87%, in 2020 it was 2.04%, in 2021 it was 4.74%, in 2022 it was 3.55%, in 2023 it was 4.76%. This shows that Allo Bank's ROA ratio value has fluctuated. The decline in this ROA ratio indicates that the bank's profitability in terms of using its assets is not optimal. Referring to the standard ROA provisions of Bank Indonesia, which is 1.5%, then Allo Bank is in a healthy condition, because Allo Bank's ROA is still below Bank Indonesia's standard. From the average ROA during the period from 2019 to 2023, the ROA ratio is in a very healthy state.

BOPO Allo Bank in 2019 was 116.84%, in 2020 it was 82.23%, in 2021 it was 52.38%, in 2022 it was 60.51%, in 2023 it was 59.87%. This shows that from 2019 to 2021 the BOPO ratio decreased, then in 2022 it increased. However, the BOPO ratio at Allo Bank, although in 2019 it was categorized as unhealthy, in 2020 it could change the situation with a percentage of 82.23% which means BOPO is in a healthy state until 2023. From the average BOPO during the period from 2019 to 2023, the BOPO ratio is in a very healthy state. From the results of the graph that has been presented, it shows that the ROA ratio at Jago Bank is in an unhealthy condition compared to Allo Bank which has an average ratio of 2.64 and is in a very healthy condition. Because the greater the ROA ratio of > 1.5%, the better.

5. Liquidity

The LDR value of Jago Bank in 2019 was 47.54%, in 2020 it was 111.07%, in 2021 it was 145.86%, in 2022 it was 113.76%, in 2023 it was 107.77%. This shows that from 2019 to 2023 the LDR ratio of Jago Bank fluctuated. In 2019 to 2021 the LDR ratio of Jago Bank increased. Initially in 2019 Jago Bank was in a very healthy condition in terms of liquidity, but the following year Jago Bank was in an unhealthy condition in terms of liquidity. From the average LDR during the period from 2019 to 2023 the LDR ratio was in an unhealthy condition.

Meanwhile, Allo Bank's LDR in 2019 was 84.30%, in 2020 it was 86.89%, in 2021 it was 103.49%, in 2022 it was 163.19%, in 2023 it was 150.77%. This shows that there has been an increase from 2019 to 2022. The best LDR standard according to Bank Indonesia is in the range of 80% -90%. From the presentation results obtained, the LDR ratio is unhealthy. A healthy bank has an LDR of 85% to 110%, if the LDR is above 110%, the bank will experience liquidity difficulties and have an impact on decreasing profitability. The higher this ratio, the higher the level of liquidity. From the average LDR during the period from 2019 to 2023, the LDR ratio is unhealthy. From the results of the graph that has been presented, it shows that the LDR ratio at Jago Bank is still superior to the LDR ratio at Allo Bank, even though both are in an unhealthy condition.

From the Table 4, it can be seen that the $t_{\text{count of}}$ CAR *with Equal Variances Assumed* (assuming both variations are the same) is 2.451 with a significance of 0.040. Because significance = 0.040 <0.05, $H0_{\text{is}}$ rejected. So it can be concluded that there is a significant difference in the CAR aspect between Jago Bank and Allo Bank for the period 2019 - 2023.

Table 4. Independent Sample Difference Test t Test

		f	Sig.	t	df	Sig (2-tailed)
CAR	Equal Variances Assumed	1,904	.205	2,451	8	.040
	Equal Variances not Assumed			2,451	7.114	.044
NPL	Equal Variances	5,480	.047	-1.324	8	.222

	Assumed					
	Equal Variances not Assumed			-1.324	4.023	.256
NIM	Equal Variances Assumed	.747	.413	.745	8	.477
	Equal Variances not Assumed			.745	7,332	.479
ROA	Equal Variances Assumed	14,313	.005	-2.156	8	.063
	Equal Variances not Assumed		-2.1	-2.156	4.998	.084
BOPO	Equal Variances Assumed	33,218	<.001	2.134	8	.065
	Equal Variances not Assumed			2.134	4.696	.090
LDR	Equal Variances Assumed	.474	.511	-.546	8	.600
	Equal Variances not Assumed			-.546	7,992	.600

T $_{count\ of}$ NPL *with Equal Variances Assumed* (assuming both variations are the same) is -1.324 with a significance of 0.222. Because significance = 0.222 > 0.05 then H_0 is accepted. So it can be concluded that there is no significant difference in the NPL aspect between Jago Bank and Allo Bank for the period 2019 - 2023. t $_{count\ of}$ NIM *with Equal Variances Assumed* (assuming both variations are the same) is 0.745 with a significance of 0.477. Because significance = 0.477 > 0.05 then H_0 is accepted. So it can be concluded that there is no significant difference in the NPL aspect between Jago Bank and Allo Bank for the period 2019 - 2023.

t $_{count\ of}$ ROA *with Equal Variances Assumed* (assuming both variations are the same) is -2.156 with a significance of 0.063. Because significance = 0.063 > 0.05 then H_0 is accepted. So it can be concluded that there is no significant difference in the ROA aspect between Jago Bank and Allo Bank for the period 2019 - 2023.

t $_{count}$ BOPO *with Equal Variances Assumed* (assuming both variations are the same) is 2.134 with a significance of 0.065. Because significance = 0.065 > 0.05 then H_0 is accepted. So it can be concluded that there is no significant difference in the BOPO aspect between Jago Bank and Allo Bank for the period 2019 - 2023.

t $_{count\ of}$ LDR *with Equal Variances Assumed* (assuming both variations are the same) is -0.546 with a significance of 0.600. Because significance = 0.600 > 0.05 then H_0 is accepted. So it can be concluded that there is no significant difference in the LDR aspect between Jago Bank and Allo Bank for the period 2019 - 2023.

DISCUSSIONS

a. Comparison of Jago Bank and Allo Bank's financial performance for the period 2019-2023 based on the Capital Aspect (Capital)
   Based on the results of the Hypothesis Test on Jago Bank and Allo Bank, which after being tested using the Independent Sample t-Test, the results showed that there were significant differences based on the capital aspect (Capital). This is due to the bank's

ability to provide the minimum capital set by Bank Indonesia to all commercial banks which affects the health level of a bank ini research Riski Ardianto Arbi, Ferdian [13].

b. Comparison of Jago Bank and Allo Bank's financial performance for the period 2019-2023 based on the Asset Quality Aspect
Based on the results of the Hypothesis Test on Jago Bank and Allo Bank, which after being tested using the Independent Sample t-Test, the results showed that there was no significant difference based on the asset quality aspect. This is because both banks are able to manage asset quality, as well as improve credit quality even with increasing market interest rates[1].

c. Comparison of Jago Bank and Allo Bank's financial performance for the period 2019-2023 based on Management Aspects
Based on the results of the hypothesis test on Jago Bank and Allo Bank, which after being tested using the Independent Sample t-Test, the results showed that there was no significant difference based on the asset quality aspect (Management).

d. Comparison of the financial performance of Jago Bank and Allo Bank for the period 2019 - 2023 based on the Aspect of Profitability (Earning)
Based on the results of the Hypothesis Test on Jago Bank and Allo Bank, which after being tested using the Independent Sample t-Test, the results showed that there was no significant difference based on the aspect of profitability (Earning.) This is because both banks have the ability to be efficient in operational costs and operational income by utilizing digitalization or technological advances. Sophisticated technology will make it easier and provide convenience for customers in making a transaction. With the efficiency of costs incurred to finance the bank's operational processes, the profits obtained by the bank will be even greater.

e. Comparison of the financial performance of Jago Bank and Allo Bank for the period 2019 - 2023 based on the Liquidity Aspect
Based on the results of the hypothesis test at Jago Bank and Allo Bank, which after being tested using the Independent Sample t-Test, the results showed that there was no significant difference based on the liquidity aspect.

CONCLUSION

Based on a comparative analysis of financial performance at Jago Bank and Allo Bank for the period 2019 – 2023, the following conclusion were obtained:

1. There is a significant difference in financial performance between Jago Bank and Allo Bank for the 2019-2023 period based on the CAMEL (Capital) ratio which is measured using the CAR (Capital Adequacy Ratio).
2. There is no significant difference in the financial performance of Jago Bank and Allo Bank for the 2019-2023 period based on the CAMEL (Assets Quality) ratio measured using the NPL (Net Performing Loan) ratio .
3. There is no significant difference in the financial performance of Jago Bank and Allo Bank for the 2019-2023 period based on the CAMEL ratio (Management) which is measured using the NIM (Net Interest Margin) ratio.
4. There is no significant difference in the financial performance of Jago Bank and Allo Bank for the 2019-2023 period based on the CAMEL (Earning) ratio which is measured using the ROA (Return On Assets) ratio and Operating Expenses and Operating Income (BOPO).
5. There is no significant difference in the financial performance of Jago Bank and Allo

Bank for the 2019-2023 period based on the CAMEL (Liquidity) ratio measured using the LDR (Loan to Deposit Ratio).

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