

ANALYSIS OF BANK NEO COMMERCE'S FINANCIAL HEALTH BEFORE AND AFTER THE ACQUISITION BY PT AKULAKU FOR THE PERIOD 2018-2023

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ABSTRACT

This study is motivated by the continued financial losses experienced by a bank following its acquisition by PT Akulaku. The acquisition was expected to improve operational efficiency, strengthen capital, and support the integration of digital financial services within Indonesia's rapidly expanding fintech industry. In recent years, digital banking growth in Indonesia has encouraged many conventional banks to pursue mergers and acquisitions as a strategy to remain competitive. However, acquisition does not automatically guarantee improved financial stability or sustainable performance. This research employs the RGEC method to assess the bank's soundness based on four dimensions: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital. The indicators examined include Non-Performing Loans (NPL), Loan to Deposit Ratio (LDR), 25 GCG assessment indicators, Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR). A descriptive comparative quantitative approach is applied using secondary data from annual reports and audited financial statements covering the period 2018–2023. The analysis compares the bank's condition before acquisition (2018–2020) and after acquisition (2021–2023). The results indicate that the bank consistently remained in Composite Rating 4, categorized as less healthy. Although the average composite score increased from 54.17% to 60.83% after the acquisition, the improvement was insufficient to significantly enhance the overall financial condition.

Key words: bank acquisition; RGEC; bank health; digital bank; comparative analysis

INTRODUCTION

The rapid advancement of digital technology has significantly transformed the banking industry in Indonesia. As defined in *Peraturan Otoritas Jasa Keuangan* (POJK) No. 12/POJK.03/2021, a digital bank is an Indonesian legal entity that operates primarily through electronic channels without physical branches, except for a limited head office. These banks provide financial services through digital platforms, enabling customers to conduct transactions such as fund transfers, account openings, credit management, and investment activities efficiently and flexibly (Kementerian Keuangan RI, 2022). The regulatory framework for digital banking in Indonesia began to take shape with the issuance of *Peraturan Otoritas Jasa Keuangan* (POJK) No. 19/POJK.03/2014 on Branchless Financial Services for Financial Inclusion, which aimed to expand access to banking services through digital means and promote financial inclusion. Since then, competition in the sector has intensified, with major banks enhancing their digital offerings and digital-native banks continuously innovating to stay relevant in the market (Aprilia, 2024).

According to Bank Indonesia, as of September 2024, digital transactions reached 1.929 billion in volume and IDR 7,492.93 trillion in value—an increase of 40.45% and 54.89%, respectively, compared to the previous year (Medcom.id, 2021). Despite these positive trends, many digital banks continue to struggle with profitability due to high innovation costs and customer acquisition expenses (Sayekti, 2025). Acquisition has become a common strategy to accelerate growth and enhance competitiveness in the digital banking sector (Aprilia, 2024). According to *Peraturan Pemerintah* No. 28 Tahun 1999, an acquisition refers to the takeover of a bank that results in a change of control, typically through majority share ownership. Prior to acquisition, legal due diligence is essential to assess regulatory constraints, ownership structure, legal risks, and transaction implications (Hariyani et al., 2011:24). A notable case is the acquisition of PT Bank Yudha Bhakti by PT Akulaku Silvr Indonesia, a fintech company specializing in digital credit, marketplace, and investment services. Following the acquisition, the bank was rebranded as PT Bank Neo Commerce (BNC) as part of Akulaku's ecosystem integration (Prasetyo, 2022). However, instead of achieving improved financial performance, BNC experienced a continued trend of losses post-acquisition, raising concerns about the effectiveness of such strategies in enhancing financial health (Widhiastuti & Agustin, 2021). This study therefore aims to evaluate the financial health of PT Bank Neo Commerce before and after the acquisition using the RGEC method—Risk Profile, Good Corporate Governance, Earnings, and Capital—as stipulated in *Surat Edaran OJK* No. 14/SEOJK.03/2017.

METHOD

This study employs a quantitative descriptive-comparative method with a case study approach to analyze the financial health of PT Bank Neo Commerce before (2018–2020) and after its acquisition by PT Akulaku Silvr Indonesia (2021–2023) using the RGEC framework. Data were collected through a literature review of secondary sources such as books, journals, news articles, and official reports (Sekaran & Bougie, 2020), with the bank's annual reports from 2018 to 2023 serving as the primary data source. The analysis focuses on four components—Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital—using indicators such as NPL and LDR for Risk Profile; ROA, ROE, NIM, and BOPO for Earnings; CAR for Capital; and 25 indicators for GCG based on OJK Circular Letter No. 32/SEOJK.04/2015, evaluated through a binary scoring system and classified into five categories. Each component is assessed according to standards set by Bank Indonesia and the Financial Services Authority (OJK), including codified health classification guidelines issued by the Bank Indonesia Research and Education Center (PRES). All component scores are converted into percentages and assigned a rating from PK-1 (very healthy) to PK-5 (unhealthy), then weighted and combined into a composite score using OJK's official formula to determine the overall financial health level of the bank.

RESULTS AND DISCUSSION

Here is the composite rating of the bank's health before the acquisition:

Table 1. Details of the Composite Rating Before the Acquisition

Year	Factor	Ratio	Value (%)	Rating (1–5)	Criteria	
2018	Risk Profile	NPL	15.75%	5	Unhealthy	
		LDR	107.66%	4	Less healthy	
	GCG	–	52%	4	Less healthy	
		Earnings	ROA	-3.05%	5	Unhealthy
	ROE		-25.28%	5	Unhealthy	
	NIM		7.20%	1	Very healthy	
	Capital	BOPO	146.21%	5	Unhealthy	
		CAR	19.47%	1	Very healthy	
	Composite Score					$(18/40) \times 100\% = 45\%$
	Composite Rating					PK-4 (Less Healthy)
2019	Risk Profile	NPL	4.32%	2	Healthy	
		LDR	94.15%	3	Fairly healthy	
	GCG	–	52%	4	Less healthy	
		Earnings	ROA	0.35%	4	Less healthy
	ROE		1.84%	4	Less healthy	
	NIM		5.02%	1	Very healthy	
	Capital	BOPO	95.05%	5	Unhealthy	
		CAR	29.35%	1	Very healthy	
	Composite Score					$(24/40) \times 100\% = 60\%$
	Composite Rating					PK-4 (Less Healthy)
2020	Risk Profile	NPL	4.05%	2	Healthy	
		LDR	92.95%	3	Fairly healthy	
	GCG	–	56%	4	Less healthy	
		Earnings	ROA	0.29%	4	Less healthy
	ROE		1.56%	4	Less healthy	
	NIM		3.41%	2	Healthy	
	Capital	BOPO	93.01%	5	Unhealthy	
		CAR	32.78%	1	Very healthy	
	Composite Score					$(23/40) \times 100\% = 57.5\%$
	Composite Rating					PK-4 (Less Healthy)

1. Risk Profile (NPL & LDR)

The NPL ratio reached 15.75% in 2018, indicating a high level of non-performing loans caused by defaults from major debtors (notably the Altamoda Group). After credit restructuring, the NPL ratio decreased to 4.32% in 2019 and remained stable at 4.05% in 2020, reflecting improvements in credit risk management. The LDR ratio declined from 107.66% (2018) to 94.15% (2019) and 92.95% (2020). This decrease illustrates the bank's prudent approach in extending credit amid global economic uncertainty and the early impact of the COVID-19 pandemic.

2. **Good Corporate Governance**
The implementation score of GCG remained at 52% during 2018–2019 and slightly increased to 56% in 2020. This minor improvement was driven by the fulfillment of investor communication indicators through the bank’s website. However, several governance aspects were still suboptimal, such as the absence of a voting mechanism in the General Meeting of Shareholders (GMS), lack of transparent performance evaluations, and the absence of policies to prevent insider trading.
3. **Earnings (ROA, ROE, NIM, BOPO)**
The ROA improved from -3.05% (2018) to 0.35% (2019) due to cost efficiency and recovery from loss provisions, but slightly decreased to 0.29% in 2020. The ROE showed a similar pattern, remaining low as a result of minimal profit and high operational expenses. The NIM declined sharply from 7.20% (2018) to 3.41% (2020), driven by the reduction in total loans and the shift toward lower-yield liquidity instruments such as reverse repos. The BOPO ratio remained high—146.21% in 2018 and still above the efficiency threshold in 2020—indicating that the bank’s operational activities were not yet efficient.
4. **Capital (CAR)**
The CAR rose sharply from 19.47% in 2018 to 32.78% in 2020, indicating a strong capital position. This increase was mainly supported by additional capital from rights issues and retained earnings, which strengthened the bank’s capacity to absorb potential losses and meet regulatory requirements.

Here is the composite rating of the bank’s health after the acquisition:

Table 2. Details of the Composite Rating After the Acquisition

Year	RGEC Factor	Ratio	Value (%)	Rating	Criteria	Composite Rating
2021	Risk Profile	NPL	1.75%	1	Very healthy	PK-4 (60%) – Less Healthy
		LDR	52.63%	1	Very healthy	
	GCG	–	52%	4	Less healthy	
		Earnings	ROA	-8.74%	5	
	ROE		-26.17%	5	Unhealthy	
	NIM		3.40%	2	Healthy	
	BOPO		321.92%	5	Unhealthy	
	Capital	CAR	55.49%	1	Very healthy	
Composite Score						
2022	Risk Profile	NPL	2.56%	2	Healthy	PK-3 (62.5%) – Fairly Healthy
		LDR	70.89%	1	Very healthy	
	GCG	–	60%	3	Fairly healthy	
		Earnings	ROA	-3.99%	5	
	ROE		-20.94%	5	Unhealthy	
	NIM		8.75%	1	Very healthy	
	BOPO		141.23%	5	Unhealthy	
	Capital	CAR	36.79%	1	Very healthy	
Composite Score						
2023	Risk Profile	NPL	3.73%	2	Healthy	PK-4 (60%) – Less Healthy
		LDR	77.73%	2	Healthy	
	GCG	–	60%	3	Fairly healthy	
		Earnings	ROA	-3.16%	5	
	ROE		-10.50%	5	Unhealthy	
	NIM		19.21%	1	Very healthy	
	BOPO		116.24%	5	Unhealthy	
	Capital	CAR	27.86%	1	Very healthy	
Composite Score						

1. **Risk Profile (NPL & LDR)**
After the acquisition, the NPL ratio rose slightly due to aggressive credit expansion, but it remained within the healthy range. The LDR initially dropped in 2021 as deposits grew faster than lending, then increased again in 2022 as digital lending accelerated, showing improving intermediation efficiency.

2. Good Corporate Governance (GCG)
The GCG score declined to 52% in 2021 because the number of directors fell below OJK requirements, but improved to 60% in 2022–2023 as the bank enhanced transparency and communication through digital platforms and social media.
3. Earnings (ROA, ROE, NIM, BOPO)
The ROA and ROE remained negative after the acquisition due to high marketing and technology expenses during digital transformation. However, the NIM increased sharply in 2022, supported by the growth of consumer loans with higher interest margins. The BOPO ratio stayed high, reflecting ongoing operational inefficiencies despite revenue growth.
4. Capital (CAR)
The CAR jumped significantly in 2021 due to major capital injections from Akulaku but gradually declined in 2022–2023 as credit growth expanded the bank's risk-weighted assets. Nevertheless, the bank maintained a very healthy capital position throughout the period.

CONCLUSION

Based on the results of the study conducted on Bank Neo Commerce before and after the acquisition during the period 2018–2023, the following conclusions can be drawn:

1. The bank's health level before the acquisition (2018–2020) was classified as PK-4 (less healthy). The composite percentage increased from 45% in 2018 to 60% in 2019 due to improvements in NPL and profitability, but declined again to 57.5% in 2020.
2. The bank's health level after the acquisition (2021–2023) remained at PK-4 (less healthy), although it temporarily improved to PK-3 (fairly healthy) in 2022. The composite percentage rose from 60% in 2021 to 62.5% in 2022, then fell back to 60% in 2023 due to a decline in the LDR ratio from the "very healthy" to "healthy" category, although it remained relatively good.
3. The bank's overall health level, both before and after the acquisition, remained at PK-4 (less healthy). There was an increase in the average composite percentage after the acquisition, from 54.17% (2018–2020) to 60.83% (2021–2023), but this improvement was not sufficient to elevate the bank to a sustainably healthier level.

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