PROJECTION OF INDONESIAN ISLAMIC COMMERCIAL BANKS DURING THE COVID-19 PANDEMIC USING CAMEL APPROACH

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Abstrack

Bank Umum syariah harus mengelola stabilitas kinerja bank untuk menjaga nasabah dan investor *percaya, terutama pada saat pandemi Covid-19. Deskriptif analisis dilakukan kepada 5 Bank Umum Syariah Indonesia yang mendapatkan "Info Bank Awards" pada tahun 2020 dengan menggunakan data sekunder dari kuartal 1 hingga 3 tahun 2020. Hasilnya dengan menggunakan metode analisis CAMEL (Capital, Assets, Management, Earning and Liquidity) dengan perhitungan rasio CAR, NPL, BOPO, ROA, ROE dan FDR didirikan bahwa kelima bank umum syariah selama pandemi Covid-19 pada periode 2020 didasarkan pada kondisi yang cukup sehat (PK-3), nilai persentase komposit sebesar 70% berdasarkan peringkat matriks komposit untuk tingkat Namun hanya satu bank umum syariah yang memiliki peringkat sangat bagus (PK-1), yaitu PT BTPN Syariah Tbk yang memiliki persentase sebesar 93,33%. Ini berarti bahwa bank komersial syariah. Artinya Bank Syariah Indonesia harus meningkatkan pengelolaan aset yang berkualitas, mengendalikan biaya dan efektif dalam mengelola permodalan.*

Keywords:

Islamic Commercial Bank; Bank Health Level; CAMEL;

PENDAHULUAN

Covid-19 is a pandemic that is very influential for all sectors in Indonesia. This pandemic first occurred in Indonesia in the middle of the first quarter of 2020 so that this condition caused shocks not only in the health

sector but also in the economic sector. The corona virus pandemic or Covid-19 presents new challenges for the domestic and global economic industry, especially for the first half of 2020.

Some of the things that are a result of the Covid-19 pandemic in the economic sector are the number of business sectors that are not running even a few have gone out of business because of the large-scale physical distancing and social restrictions (PSBB) policy that was implemented by the Government of Indonesia in early March 2020 With the enactment of the PSBB policy for quite a long time, the office industry and other industries were prohibited from operating as usual and this was followed by the enactment of Work From Home (WFH) rules. The impact of this policy is that it causes losses in the economic sector and the source of supply (production of goods and services) is also disrupted, the worst impact is an economic recession (Yamali & Putri, 2020).

One of the economic industries affected by the Covid-19 pandemic is the banking industry. In the past decade, the banking industry has been one of the industries that has experienced quite rapid development, both in terms of business volume, mobilization of public funds and provision of credit. This fairly rapid development was due to deregulation carried out by the government as a consequence of which greatly influenced the management pattern and strategy of a bank. In general, banking in Indonesia consists of 2 types of banks which are differentiated based on their implementation principles, namely conventional banks and Islamic banks.

The principle difference lies in the interbank profit-giving system to its customers, in conventional banks applying an interest system that applies the existing regulations in Indonesia and in Islamic banks applying a profit-sharing system where in its application it implements the sharia system in accordance with the holy Quran, namely the surah Al-Baqarah verse 275 and Sahih Muslim Hadith No. 1551 to 1567 concerning usury.

The birth of Islamic banking in Indonesia is a reflection of the need for an alternative system of banking that can make a good contribution to improving the stability of the national banking system. The purpose of Islamic banking is to support the implementation of national development in supporting the real sector based on financing in accordance with the principles of sharia in order to prosper the people (Mahmudah & Harjanti, 2016).

In Indonesia, there are Islamic commercial banks, including PT Bank Muamalat Indonesia Tbk and PT Bank Mega Syariah. The following is a graph of two Islamic Commercial Banks viewed based on the performance of capital management to generate profits:

Figure 1.1 Performance Chart of Islamic Commercial Banks 2020
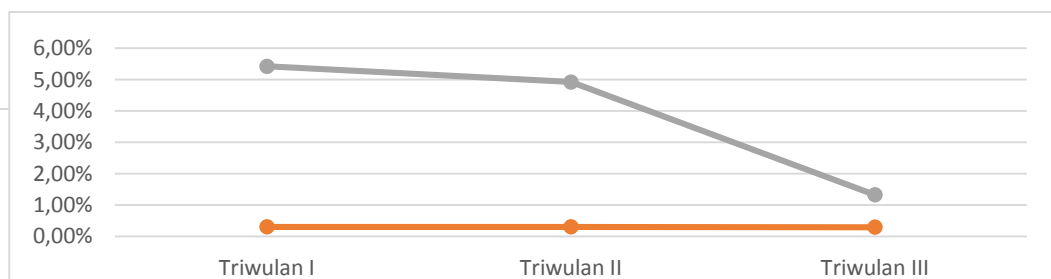
Source: (OJK, 2020)

Based on the illustration in the graph above, it can be seen that the performance of PT Bank Muamalat Indonesia Tbk and PT Bank Mega Syariah in capital management has decreased from the first quarter to the third quarter. At PT Bank Muamalat Indonesia Tbk in the first quarter it was 0.30%, in the second quarter it was 0.30% and the third quarter it was 0.29%. At PT Bank Mega Syariah also experienced a decline in succession in the first quarter of 5.42% in the second quarter of 4.92% and in the third quarter it still experienced a decline of 1.32%.

This decline is one of the things that is not good for banks, as banking performance is important for the survival of a sharia banking because it is closely related to the profit or non-profit conditions of a sharia banking. Banking performance is used in measuring the ability of banks to find sources of funds to increase profits and is also used as a measure of the level of business efficiency in supporting a bank in carrying out its operational activities (Amelia et al., 2018).

Banking performance is also an assessment of the health condition of a bank in carrying out its operational activities. Assessment of the level of health has an influence on the ability of banks and customer loyalty to a bank. One of the methods for measuring the soundness level of Islamic banking based on Bank Indonesia Regulation No.9 / 1 / PBI / 2007 concerning the assessment system for the soundness level of Commercial Banks based on sharia principles using CAMEL analysis, namely capital, assets, management, earnings and liquidity (Kasmir, 2016).

METODE PENELITIAN

The existence of the Covid-19 pandemic certainly has greatly triggered the Islamic banking industry to concentrate more on maintaining economic stability in its business. The Financial Services Authority (OJK) issued OJK Regulation Number 11 of 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Covid-19. It is known in this policy that banks must immediately adapt to avoid further instability as

a strategy for economic recovery affected by the Covid-19 outbreak (Riftiasari & Sugiarti, 2020).

Covid -19 has risks that are bad for the economy globally, including in countries of Indonesia, especially from the banking industry in terms of liquidity ratio. With the existence of *physical distancing,* Large-Scale Social Restrictions (PSBB), Enforcement of Community Activity Restrictions (PPKM) and regulating ways of doing daily activities from home (*work from home*). But not all work can be done from home, work in informal industries such as traders of Micro, Small and Medium Enterprises (MSMEs) or trade service industries, agricultural services and so on (Aditia et al., 2020).

As a result, as a result of the pandemic, millions of people who work in informal industries and even formal industries have lost their livelihoods. This has an impact on decreasing income and can cause the funds channeled by banks to derbtors to experience congestion.

To maintain stability, banks must continue to observe standards for the soundness of their business. The soundness level of a bank is crucial because it is closely related to financial performance. The greater the value of bank soundness, the better the bank's performance. The soundness of a bank is the ability of a bank to carry out normal banking operations and is able to fulfill all of its obligations properly in ways that are in accordance with applicable banking regulations. If the bank is in an unhealthy condition or unfit for use, it will have an extraordinary multiplayer effect in a national financial system or systemic risk (Prabowo et al., 2017).

Based on POJK Number 4 / POJK.03 of 2016, banks are required to maintain and improve their soundness level by applying the principles of prudence and risk management in conducting business activities. This is the responsibility of the board of directors and board of commissioners in maintaining the bank always in a good corridor, especially maintaining the health of the bank (Bidari & Nurviana, 2020).

Researchers used quantitative descriptive methods used to provide an overview of the actual situation and as an analysis of answers to questions related to the status of the subject of the study (Isnawati et al., 2020) using the analysis CAMEL by counting capital (capital adequacy ratio), assets (non performin financing ratio), management (operational efficiency ratio), earning (return of assets and return of equity ratio) and liquidity (financing deposit ratio0) to analyze the health level of Islamic banking in Indonesia during the Covid-19 pandemic. Independent variable (independent variable) is a variable that affects other variables or dependent variable (dependent variable) either positively or negatively.

The existence of this variable explains the focus or research topic symbolized by the variable (X) (Wilcox, 2020). While the dependent variable (dependent variable) explains the independent variable

(independent variable) as a concept that can affect the dependent variable, in this study the health level of the bank is a variable that is described in focus or the topic is symbolized by the variable (Y). The independent variables in this study are capital (X1), assets (X2), management (X3), earnings (X4) and liquidity (X5). This research was conducted at Islamic banking companies. The unit of analysis in this research is the financial report (annual statement) in the I-IV quarter of 2020.

The assessment was conducted by qualifying several components of each factor, namely the components of Capital (Capital), Asset (Assets), Management (Management), Earning (Rentability), Liquidity (Liquidity) or abbreviated as CAMEL. CAMEL is a factor that determines the health predicate of a bank. These aspects are interrelated and inseparable. The bank's health assessment includes 4 criteria, namely credit score 81 to 100 (healthy), credit score 66 to 81 (healthy enough), credit score 51 to 66 (unhealthy), and credit score 0 to 51 (unhealthy) (Johansyah, 2017).

After determining the composite rating through calculations using the CAMEL method, it is followed by an analysis of the bank soundness rating. The composite value provisions in the components of each financial ratio are valued as follows (Lestari & Rahyuda, 2012):
a. Composite Rating 1 = 5
b. Composite Rating 2 = 4
c. Composite Rating 3 = 3
d. Composite Rating 4 = 2
e. Composite Rating 5 = 1

HASIL PENELITIAN DAN PEMBAHASAN

1. Capital

Based on Bank Indonesia Circular Letter No. 13/30 / DPNP year 2011, the CAR calculation is done by taking into account the capital as the numerator and Risk Weighted Assets (ATMR) as the denominator for the credit risk, the risk of operational and market risk. The CAR ratio is one way of assessing the capital adequacy of a bank. How to get the CAR that is by dividing the total amount of capital between the total amount Weighted Assets Risk (ATMR). From the capital average and ATMR, the CAR ratio can be calculated as shown in the following table:

Table 1
CAR Ratio in Indonesian Sharia Commercial Banks for the Period of 2020

No	Bank	Quarter	CAR (%)

1	**PT Bank Muamalat Tbk**	I	12,12
		II	12,13
		III	12,48
			12,24
2	**PT Bank Mega Syariah**	I	19,37
		II	19,28
		III	21,96
			20,20
3	**PT Bank Syariah Bukopin**	I	14,45
		II	14,67
		III	15,08
			14,73
4	**PT Bank BCA Syariah**	I	38,36
		II	38,45
		III	39,57
			38,79
5	**PT BTPN Syariah Tbk**	I	42,40
		II	42,28
		III	43,09
			42,59
Average			**25,71**

Source: (Data processed, 2021)

The average value of the ratio of CAR fifth Islamic Banks in the above, when viewed from the average overall ratio over the period 2020 in Quarter I, II and III of the PT Bank Mega Syariah and PT Bank Syariah fluctuations. Meanwhile, the other three banks, namely PT Bank Muamalat Indonesia, PT Bank Syariah Bukopin and PT BCA Syariah experienced an increase. From the results of the calculation of capital (capital) in the five Islamic Commercial Banks in Indonesia for the period 2020 resulting in a composite rating based on BI Circular Number 6/23 / DPNP / 2004, on the five Islamic Commercial Banks (BUS), it shows that the overall average CAR ratio is 25.71%, meaning that the quality of the bank's health is more than 12% indicating a very healthy predicate. Located on the first Composite Rating (PK-I), which means that banks have a very good ability to manage the risk on any financing or productive assets that had a risk. It can be called that the bank can manage its operational activities and always strive to improve performance in the following period. This shows that the health condition of

Islamic banking, seen from the aspect of capital, in the Covid-19 pandemic shows very healthy.

2. Assets

Non-Performing Financing (NPF) which the researcher uses in this research is the calculation of financing which in the collectability aspect is problematic financing, namely substandard, non-performing and doubtful which is then divided by the total financing. Based on the financial ratio reports on the five Islamic commercial banks it can be seen that the highest average NPF ratio is PT Bank Syariah Bukopin at 6.87, then PT Bank Muamalat Tbk at 5.67%, then PT Bank Mega Syariah at 3.05%, PT BTPN Syariah Tbk amounted to 1.07 and the last one was PT Bank BCA Syariah which was 0.63%. NPF ratio data can be seen in the table below.

Table 2
NPF Ratio in Indonesian Sharia Commercial Banks for the Period of 2020

No	Bank	Quarter	NPF (%)
1	PT Bank Muamalat Tbk	I	5,62
		II	5,7
		III	5,69
			5,67
2	PT Bank Mega Syariah	I	2,55
		II	2,27
		III	4,33
			3,05
3	PT Bank Syariah Bukopin	I	6,32
		II	7,1
		III	7,19
			6,87
4	PT Bank BCA Syariah	I	0,67
		II	0,69
		III	0,53
			0,63
5	PT BTPN Syariah Tbk	I	1,43
		II	1,79
		III	1.87
			1,07
Average			**3,46**

From the results of the calculation of asset quality in table 4:24 using the calculation of Non Performing Financing (NPF) PT Bank Muamalat Indonesia Tbk has an NPF ratio of 5.67% predicated quite healthy and Composite Rating (PK-3). As with PT Bank Syariah Bukopin predicated healthy enough (PK-3) had a lower NPF ratio that is equal to 6, 87%. While Bank Mega Syariah has NPF ratio of 3, 05 % predicated healthy (PK-2). At PT BTPN Syariah Tbk a ratio of 1.07 % and a ratio of 0.63% in PT BCA Syariah are predicated to be very healthy (PK-1).

3. Management

Management assessment uses the calculation of BOPO (Operational Costs on Operating Income) which is used as a measure of bank management's ability to control operating costs on operating income. The smaller the BOPO ratio means the more efficient the operational costs incurred by the bank so that the conflict / problem conditions are getting smaller . The following is the data from the calculation of the BOPO ratio:

Table 3
BOPO Ratio in Indonesian Sharia Commercial Banks for the Period of 2020

No	Bank	Quarter	BOPO (%)
1	PT Bank Muamalat Tbk	I	97,94
		II	98,19
		III	98,38
			98,17
2	PT Bank Mega Syariah	I	93,08
		II	92,81
		III	90,13
			92,01
3	PT Bank Syariah Bukopin	I	98,86
		II	99,08
		III	98,96
			98,97
4	PT Bank BCA Syariah	I	90,00
		II	89,53
		III	89,32
			89,62

5	PT BTPN Syariah Tbk	I	54,85
		II	72,07
		III	77,20
			68,04
Average			**89,36**

After obtaining the calculation of the BOPO ratio, it can be seen that the bank's health condition is based on the composite ranking matrix of the five Islamic banks which were used as the research sample, only PT BTPN Syariah Tbk was predicated as <u>very healthy</u> (PK-1), namely 68 , 04 %. Meanwhile, four other banks have <u>an unhealthy predicate</u>. The total average ROA ratio of the five banks amounted to 8 9, 36 %, meaning there are 8 9, 36 % operating expenses are used in the operations of the bank. This means that the large ratio of ROA then describe the lack of ability of banks to manage operational costs her and could have an impact on bank losses. Based matrix composite ranking average of the five Islamic banks in the period in 2020 during the 19th covid memil i ki ROA amounted to 8 9.36 % is the predicate <u>is not healthy</u> because the ratio is more than 89%.

4. Earning

In the aspect of earning (rentability s) using the ratio calculation of ROA (Return of Assets) and ROE (Return of Equity). ROA is a profitability / profitability ratio that shows the success of a bank in obtaining profits or profits in managing its assets as well as possible. ROA calculation is obtained from profit before tax divided by total assets / assets. ROA calculation is calculated as a measure of the success of management (manager) in generating profit.

Table 4
ROA Ratio in Indonesian Sharia Commercial Banks for the Period of 2020

No	Bank	Quarter	ROA (%)
1	PT Bank Muamalat Tbk	I	0,03
		II	0,03
		III	0,03
			0,03
2	PT Bank Mega Syariah	I	1,08
		II	0,95
		III	1,32

			1,12
3	PT Bank Syariah Bukopin	I	0,04
		II	0,02
		III	0,02
			0,03
4	PT Bank BCA Syariah	I	0,87
		II	0,89
		III	0,89
			0,88
5	PT BTPN Syariah Tbk	I	13,58
		II	6,96
		III	5,80
			8,78
Average			**2,17**

Source: (Data processed, 2021)

Furthermore, the profitability aspect is the calculation of ROE which is generated from the calculation of profit after tax divided by the total capital / equity. The ROE calculation result data is shown in the following table :

Table 5
ROE Ratio in Indonesian Sharia Commercial Banks for the Period of 2020

No	Bank	Quarter	ROE (%)
1	PT Bank Muamalat Tbk	I	0,30
		II	0,30
		III	0,29
			0,30
2	PT Bank Mega Syariah	I	5,42
		II	4,92
		III	6,98
			5,77
3	PT Bank Syariah Bukopin	I	0,29
		II	0,15
		III	0,12
			0,19
4	PT Bank BCA Syariah	I	2,37
		II	2,40
		III	2,51

			2,43
5	PT BTPN Syariah Tbk	I	29,77
		II	15,19
		III	12,79
			19,25
Average			5,59

Source: (Data processed, 2021)

From the data above, it can be seen from the five Islamic banks that only PT BTPN Syariah Tbk achieved an ROA ratio of more than 1.5%, namely 8.78% which was classified as <u>very healthy</u> (PK -1) while the other four Islamic banks below 1.25% were categorized as unhealthy. and quite healthy. The total average ROA of five Islamic banks is 2 , 17 % means that p no future pandemic covid 19 years 20 20 level of productivity of the assets of the average - average total assets are utilized to produce a profit of 2.17 %. The higher the ROA ratio , the better the productivity level . Based on matrix predicate composite ratio of ROA amounted to 2 , 17 % air- predicate <u>very healthy</u> (PK-1) . While the ROA calculation produces the following from the five Islamic banks that only PT BTPN Syariah Tbk achieved an ROE ratio of more than 15%, namely 19.25% which was classified as <u>very healthy</u> (PK-1) while the other four Islamic banks below 12.5% were categorized as unhealthy , sufficient healthy and less healthy . The total average RO E of the five Islamic banks was 5 , 59 % means that p no future pandemic covid 19 years 20 20 contained 5.59 % return of th acquired net of the equity / capital itself. The greater the percentage of ROE, the greater the net profit received. In accordance with the PK matrix, it has an ROE of 5, 59 %, which is classified as <u>quite healthy</u> because it is above 12.5 %.

5. *Liquidity*

The calculation used in finding the FDR (Financing Deposit Ratio) ratio is to compare the amount of financing provided by Islamic banks with third party funds (wadiah demand deposits, mudharabah, wadiah savings, mudharabah and deposits) . FDR is used as an assessment of how liquid an Islamic banking is. The following is the ratio data of the results of the FDR calculation:

Table 6
FDR Ratio in Indonesian Sharia Commercial Banks for the Period of 2020

No	Bank	Quarter	FDR (%)
1	PT Bank Muamalat Tbk	I	73,78
		II	74,81

		III	73,8
			74,13
2	PT Bank Mega Syariah	I	97,24
		II	83,73
		III	76,19
			85,72
3	PT Bank Syariah Bukopin	I	109,87
		II	161,11
		III	181,84
			150,94
4	PT Bank BCA Syariah	I	96,39
		II	94,4
		III	90,06
			93,6167
5	PT BTPN Syariah Tbk	I	94,69
		II	92,37
		III	**98,48**
			95,18
	Average		**99,92**

Source: (Data processed, 2021)

If seen from the table above PT Bank Muamalat Tbk, the only one who has the title of a very healthy value ratio of 74.13% on the liquidity aspect while PT Bank Syariah Bukopin predicated unhealthy has a ratio of 150.94% and three other banks predicated healthy enough. The Five Islamic Banks gained on average total ratio of FDR amounted to 99.92%, which means that sach funds are collected by the banks to support loans granted which amounted to 99.92% of total financing in this case the bank can manage savings/assets in the form of financing of 99.92 % . The ability to generate a bank's profit will increase along with the increase in the provision of financing.

Matriks composite rating BUS has a ratio of FDR at 99.92 % rank composite 3 dith predicate healthy enough for more than 85% and less than 100%. H al this means an average BUS able in the course of its operations in the state are not liquid. The higher the FDR ratio, the more BUS will lend all of its funds or it is not liquid, on the contrary, the smaller it shows that BUS is a liquid bank.

Based on the composite ranking matrix of each ratio, multiplied according to the value of the respective rank to get the actual value. Then

divided by the total number of composite rank multiplied by the ratio used in this study, namely as many as six ratios. The total number of composite values is 30 (thirty). The results of the assessment of the soundness level of Islamic Commercial Banks (BUS) using CAMEL analysis during the Covid-19 pandemic in 2020 can be seen from the following table:

Table 7
Establishment of PK for Sharia Commercial Bank Tbk for the Period of 2020

No	Ratio	Rating				
		1	2	3	4	5
1	CAR	v				
2	NPF		V			
3	BOPO					v
4	ROA	v				
5	ROE			v		
6	FDR			v		
Composite Value		10	4	6	0	1

Source: (Data processed, 2021)

= 21/30 x 100%
= 70,00%

Based on the results of the analysis of the health level of Islamic Commercial Banks (BUS) using CAMEL analysis during the Covid-19 pandemic period 2020, it shows that the health condition of Islamic commercial banks recorded Composite Rating 3 (PK-3) which means the bank is in a fairly healthy condition. This is because the PK assessment of each bank is weak, such as PT Bank Muamalat Indonesia Tbk has a composite value of 53.33% predicated (less healthy) PK-4, PT Bank Mega Syariah has a composite value of 63.33% predicated (quite healthy) PK-3, PT Syariah Bukopin has a composite value of 40.00% indicating PK-5 conditions (unhealthy), PT BCA Syariah has a composite value of 53.33% indicating PK-4 conditions (unhealthy) and only PT BTPN Syariah Tbk recorded good performance from the four bank health assessment indicators, however this did not affect the overall Composite Rating of the five banks. This achievement is a default that needs to be improved to improve banking health and the level of public trust.

PENUTUP

Based on the results of research on CAMEL analysis (Capital, Assets, Management, Earning and Liquidity), an assessment of the soundness of

banks at Islamic Commercial Banks (BUS) in Indonesia during the Covid-19 pandemic in the 2020 period can be concluded as follows:

1. Capital (Capital

From the capital aspect of the five Sharia Commercial Banks for the 2020 Quarter I to Quarter III which are calculated by the CAR ratio, all of them reach the predicate of being very healthy (PK-1).

2. Assets (Asset / Asset Quality)

Of the five Sharia Commercial Banks for the 2020 Quarter I to Quarter III which are calculated by the NPF ratio of PT BCA Syariah and PT BTPN Syariah Tbk with a very healthy predicate (PK-1) at PT Bank Mega Syariah with a healthy predicate (PK-2). Meanwhile, the other two banks, PT Bank Muamalat Indonesia Tbk and PT Bank Syariah Bukopin, have a fairly healthy predicate (PK-3).

3. Management (Management)

Of the five Sharia Commercial Banks for the 2020 Quarter I-III calculated with the BOPO ratio, only PT BTPN Syariah has a very healthy predicate while the other four banks are experiencing poor health, namely unhealthy predicate (PK-5).

4. Earning (Rentability)

Calculated by the ROA ratio that reaches the predicate very healthy (PK-5), only PT BTPN Syariah Tbk, PT Bank Mega Syariah is quite healthy (PK-3) and three other banks namely PT Bank Muamalat Indonesia Tbk, PT Bank Syariah Bukopin and PT Bank BCA Syariah experiences poor performance with an unhealthy predicate (PK-5). Meanwhile, the ROE calculation is also only for PT BTPN Syariah Tbk with a very healthy status (PK-1), PT Bank Mega Syariah with a fairly healthy predicate (PK-3), PT Bank BCA Syariah with an unhealthy rating (PK-4) while Bank Muamalat Indonesia Tbk and PT Bank Syariah Bukopin has an unhealthy predicate (PK-5).

5. Liquidity (Liquidity)

Of the five Islamic Commercial Banks calculated by the FDR ratio of PT Bank Muamalat Indonesia Tbk which achieved the predicate very healthy (PK-1) while the other three namely PT Bank Mega Syariah, PT Bank BCA Syariah and PT Bank BTPN Syariah Tbk were predicated quite healthy (PK- 3) and only PT Bank Syariah Bukopin has the unhealthy rating (PK-5).

6. Among the five Islamic Commercial Banks, only PT BTPN Syariah Tbk has a very healthy composite value of its overall ratios.

7. Assessment of bank soundness uses CAMEL analysis which is measured based on composite rankings during the Covid-19 pandemic in the 2020 period. Overall, five Islamic Commercial Banks received a fairly

healthy predicate (PK-3) because they have a composite percentage value of 70.00%, which is between 61% with 70%.

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