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The Nexus Between Camels Index Toward Net Profit: Sharia Bank Indonesia Case  
Fatichatur Rachmaniyah Faculty of Economics, Darul Ulum Lamongan Islamic University,  
Indonesia fatichaturrachmaniyah@unisda.ac.id Arief Yuswanto Nugroho Faculty of  
Economics, Darul Ulum Lamongan Islamic University, Indonesia  
4riefyuswanto@gmail.com Muhammad Iqbal Fasa Universitas Islam Negeri Raden Intan  
Lampung, Indonesia miqbalfasa@radenintan.ac.id ABSTRACT This study aims to  
determine whether the CAMELS variable can affect the net profit generated by Bank  
Muallamat simultaneously and partially.

CAMELS variables include: Capital Adequency Ratio (CAR), NonPerforming Financing  
(NPF), Net Profit Margin (NPM), Net Operating Margin (NOM), Financing to Deposit  
Ratio (FDR), Net Open Position (NOP). This study used quarterly financial data for the  
years 2012 - 2019. Data analysis techniques used multiple linear regression analysis.

The results of the F test, the CAMELS variable simultaneously show that significant affect  
on net profit with adjusted R square 64%. In the t test, partially CAR and PDN variables  
significantly influence on net profit, but the NPF, NPM, NOM, and FDR variables did not  
have effect on net profit. Keywords: CAMELS, Net Profit ABSTRAK Penelitian ini  
bertujuan untuk mengetahui apakah variable CAMELS dapat mempengaruhi net profit  
yang dihasilkan oleh Bank Muallamat secara simultan dan parsial.

Variabel CAMELS meliputi: Capital Adequency Ratio (CAR), Non Performing Financing  
(NPF), Net Profit Margin (NPM), Net Operating Margin (NOM), Financing to Deposit  
Ratio (FDR), Net Open Position (NOP). Data penelitian ini menggunakan data keuangan  
triwulan selama tahun 2012 - 2019. Teknik analisis data menggunakan analisis regresi  
linier berganda.

Hasil penelitian uji F, variable CAMELS secara simultan menunjukkan berpengaruh signifikan terhadap net profit dengan adjusted R square 64%. Pada uji t, secara parsial variable CAR dan NOP berpengaruh signifikan terhadap net profit. Sedangkan variabel NPF, NPM, NOM, dan FDR secara parsial tidak berpengaruh terhadap net profit.

Kata kunci: CAMELS, Net Profit PENDAHULUAN The financial performance of banks in Indonesia still has ample opportunity to develop in the future. In terms of capital ratios, asset quality, and earnings, Indonesia's banking sector is better than four other ASEAN countries, including Malaysia, Singapore, Thailand, and the Philippines (Widyawati, 2018).

Besides, research Wibowo (2015) stated that the average Islamic banking in Indonesia has an assessment of the earning ratio indicator better than Islamic banking in Malaysia and Thailand. The existence of Islamic banking in Indonesia has overgrown. Currently, 11 Islamic banks have been established in Indonesia and have given birth to various achievements.

One of them is Bank Muamalat, which is the first Bank in Indonesia. According to Global Finance magazine, on October 13, 2018, at the IMF-World Bank annual meeting in Bali, Bank Muamalat was awarded the best Islamic Bank in Indonesia. This award is the eighth time received by Bank Muamalat as a pioneer of Islamic banking and has a strong brand in the Indonesian people's eyes.

Bank Muamalat must be able to maintain public trust. Therefore, Bank Muamalat must pay attention to the health of the Bank's performance. A healthy bank will have a reasonable profit growth rate so that bank operations activities run smoothly. The importance of maintaining the level of profit at a certain level for the Bank's sustainability to increase public trust.

Bank Indonesia has the authority to regulate and supervise banking, issue regulations related to maintaining bank health, namely Bank Indonesia regulation No. 9/1 / PBI / 2007 concerning the Rating System for Commercial Banks Soundness Based on Sharia Principles and BI Circular Letter No. 9/24 / DPbS regarding the assessment system for the soundness level of Commercial Banks based on Sharia Principles (Bank Indonesia, 2007).

CAMELS is a method for analyzing banking health. The CAMELS method analysis assessment includes Capital, Assets, Management, Earning, Liquidity, Sensitivity to market risk. This assessment is carried out quantitatively by taking into account the

element of judgment based on the appraisal factors' materiality and significance.

The analysis of this method has been used by several researchers, including Fathoni et al. (2012) raised the theme CAMELS ratio variable to profit growth in 26 conventional banks in the three-year research period. The variables used include CAR, NPL, NPM, ROA, LDR, and IRR.

Research Salhuteru & Wattimena (2015) with the theme Bank Performance with CAMELS Ratios towards earnings management practices In-State Banks and Private Banks. The CAMELS ratios used include: CAR, RORA, ROA, NPM, LDR, and MR. Research Sari et al., (2017) with the CAMEL theme on profit growth and research conducted by Ebrahimi et al.,

(2017) with the title the effect of the CAMEL variable on profit management in banks listed on the Tehran, Iran, stock exchange. Both studies did not take into account the sensitivity to market risk ratio variable. While in research Nugroho (2018), the CAMEL ratio variable used in the study is incomplete; it only includes four variables, namely: CAR, BOPO, LDR, and IRR.

Based on some of these empirical studies, there is still no recent research that takes the theme of the CAMELS variable on net profit in Islamic banks in Indonesia. Therefore, in this study, it is interesting to raise the object of research at Bank Muamalat. This study aimed to determine the effect of the CAMELS variable on net profit at Bank Muamalat in 2012-2019.

In this study, the soundness of a bank is measured by six ratios taken based on BI regulations, which include the main or supporting ratios in each of the assessing factors. In previous research studies, there were differences in the selection of effective indicators in each category in the CAMELS model. Especially in the "Management" and "Sensitivity to market risk" categories. Both categories are qualitative measurement analysis.

This measurement is relatively difficult, so this study uses a quantitative assessment of the CAMELS variable based on a literature review. The following is an explanation of the CAMELS variables used in this study: Table 1. CAMELS variable description

CAMELS	Indicator	Assessment	Capital	CAR (main ratio)	Assessing the adequacy of bank capital in securing risk exporters	Asset Quality	NPF (supporting ratio)	Assess the condition of bank assets to anticipate the risk of default from financing	Management	NPM (literature review)	Assessing the managerial ability of bank managers in running a business	Earnings	NOM (main ratio)	Assess the Bank's ability to generate profits
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\_Liquidity \_FDR (supporting ratio) \_Assess the Bank's ability to maintain adequate liquidity levels to anticipate liquidity risk \_ \_Sensitivity \_NOP (literature review) \_Assess the Bank's financial capacity in anticipating changes in market risk caused by exchange rate movements \_ \_ Sumber: data olahan (2020) METHODOLOGY This research type is quantitative with secondary data in the form of financial reports taken from the bank muamalat.co.id website.

The data used in this study are financial data for the period 2012 to the third quarter of 2019. The data analysis technique used is multiple linear regression to test the independent variables' effect on the dependent variable either simultaneously or partially, with the SPSS 22 program.

Multiple regression, namely:  $Y = a + b_1 X_1 + b_2 X_2 + \dots + b_6 X_6 + \mu$  Information: a = Constant b = Coefficient X1 = Capital Adequency Ratio (CAR) X2 = Non Performing Financing (NPF) X3 = Net Profit Margin (NPM) X4 = Net Operating Margin (NOM) X5 = Financing to Deposit Ratio (FDR) X6 = Net Open Position (NOP) Y = Net Profit / Picture 1.

Research Concept Framework RESULTS AND DISCUSSION Descriptive Analysis The descriptive analysis in Table 2 shows that the variables CAR, NPF, NPM, NOM, and FDR have a standard deviation value smaller than the mean (average value). It can be concluded that the variable data does not experience large (homogeneous) fluctuations. The NOP ratio variable has a standard deviation value greater than the average value, so it can be said that the Net Open Position data fluctuates or the spread of data is heterogeneous with a minimum value of 0.08% and a maximum of 13.5%. Table 2. Descriptive Statistical Analysis Results Variable \_N \_Min \_Max \_Mean \_Std.

Deviation \_ \_CAR\_31\_10,16\_18.58\_13,804\_1,835\_ \_NPF\_31\_0.78\_4.76\_2,927\_1,253\_ \_NPM\_31\_6.01\_93.87\_54,603\_22,821\_ \_NOM\_31\_0.08\_0.76\_0.299\_0.195\_ \_FDR\_31\_68.05\_106.05\_91,577\_10,632\_ \_NOP\_31\_0.08\_13.50\_2,200\_3,594\_ \_Net Profit\_31\_2,407\_475,847\_116.79\_127,672\_ \_ Source: SPSS output (processed data, 2020)

Multiple Linear Regression Analysis The t-test results contained four independent variables that did not affect the dependent variable: the NPF, NPM, NOM, FDR, and the CAR and NOP ratio variables that significantly affected net profit.

The two variables respectively have a significance value of 0.013 and 0.002, which is less than 0.05. In the F test, it produces a significant value of 0.000, which is less than 0.05. This can be stated simultaneously that the independent variable has a significant effect on the dependent variable. This research model has fulfilled the goodness of fit assumption by having the coefficient of determination (R<sup>2</sup>) obtained from the adjusted

R square of 64%.

This means that the CAMELS variable (CAR, NPF, NPM, NOM, FDR, NOP) simultaneously has a significant effect on the net profit generated by Bank Muamalat by 64%. In comparison, the remaining 36% is influenced by other variables not included in this research model. Table 3. Regression Analysis Results Variable \_Coeff. \_t \_Sig \_Ket \_  
\_(Constant) \_-302446 \_ \_ \_ \_ CAR \_28530 \_2,683 \_0.013 \_Sig \_ \_NPF \_-28059 \_-1,722  
\_0.098 \_No sig \_ \_NPM \_332 \_0.422 \_0.677 \_No sig \_ \_NOM \_-6326 \_-0.077 \_0.939 \_No  
sig \_ \_FDR \_648 \_0.381 \_0.706 \_No sig \_ \_NOP \_14467 \_3,469 \_0.002 \_Sig \_ Adjusted R  
Square = 0.635 \_ F count = 9.705 \_ F Sig = 0.000 \_ Source: SPSS output (processed  
data, 2020) Based on the results presented in Table 1, the regression model equation is  
formed in this study, namely:  $Y = -302,446 + 28,530 X_1 - 28,059 X_2 + 332 X_3 - 6,326 X_4$   
 $+ 648 X_5 + 14,467 X_6$  Capital Adequacy Ratio to Net Profit The multiple regression  
results state that CAR has a significant positive effect on net profit. Any increase in CAR  
will impact the increase in net profit generated by Bank Muamalat.

This study's results follow previous research conducted by Ebrahimi et al. (2017) and (Nugroho 2018), which states that partially CAR has a positive effect on earnings. However, it is not according to research Yunita & Wirawati (2020) which states that CAR does not affect profitability Capital is an assessment of the Bank's capital adequacy in covering current and future exposures. CAR is an indicator to measure a bank's ability to cover a decrease in assets due to bank losses(Rivai et al.,

2013). Therefore, the higher the CAR ratio, the stronger the bank capital is. This substantial capital will stimulate banks to generate profits, namely expanding their businesses, including financing and investment, by allocating funds in assets according to the level of risk.

This is following Bank Indonesia, which made regulations through the API (Indonesian Banking Architecture) in 2004, which changed the capital adequacy standard from 5% to 8%. This policy is carried out to improve banks' ability to generate income and improve the quality of bank health. Non-Performing Financing to Net Profit This study shows that partially the NPF does not affect net profit, which means that the increase or decrease in the value of NPF does not affect the condition of the net profit generated by the Bank.

This study's results follow the research of Yunita & Wirawati (2020) and Effendi (2016), which states that NPF does not affect profitability. However, this study's results are not following Yusuf's (2017) research, which states that NPF has a significant effect on profitability. NPF does not affect Net Profit because Bank Muamalat is a Sharia bank that

applies a profit-sharing system. This system can minimize problematic financing.

The profit-sharing system can share losses according to the percentage agreed between the customer and the Bank. The customer is unlikely to be responsible for the financing received from the Bank. Therefore, the NPF ratio value can be appropriately controlled. This is evidenced in descriptive data; the average value of the NPF in 2012 to the third quarter of 2019 is 2.9%, which is following BI standard provisions, which is still below 5%.

A low NPF ratio indicates that the amount of non-performing financing is smaller than the total disbursed financing. So, it can be said that this Bank has provided reserve funds for the elimination of problem financing properly. Although in this study, the NPF value does not significantly affect the profit generated by Bank Muamalat, this cannot be ignored because if the percentage value of non-performing financing is too high, NPF will be able to affect the soundness of the Bank.

Net Profit Margin on Net Profit NPM (Net Profit Margin) is a ratio to assess the managerial ability in running a business. The greater the NPM ratio value, the better the Bank's performance in generating a net income from its main operating activities. This ratio also shows that the Bank has adequate efficiency in issuing costs associated with its operating activities.

In other words, banks can reduce costs and carry out their business strategies properly to generate profits from their operations. However, based on this study's results, it is stated that the NPM variable does not affect the net profit generated by Bank Muamalat. These results are consistent with Siregar & Hamdani Hamdani (2019) and Hidayati & Purwitosari (2020), which states that Net Profit Margin does not affect profit growth. This study's results contradict the research Salhuteru & Wattimena (2015), which states that Net Profit Margin has a positive effect on earnings management.

Based on the data in Table 2, the average NPM value is 55%, which is included in the unhealthy criteria ( $51\% < \text{NPM} < 66\%$ ), which means it can be said that the strategic ability of the Bank in controlling operating expenses is not good. (Bank Indonesia, 2007). The NPM value is still below the standard criteria for a healthy NPM score, namely 81% (Winarso & Pack, 2020) so that it can be stated in the management aspect, which is proxied by the NPM ratio, has not worked efficiently so that it does not affect the net profit generated by the Bank.

Net Operating Margin on Net Profit This Net Operating Margin (NOM) ratio is used to determine the Bank's ability to generate income from the net operating margin against

profit sharing. The higher the NOM percentage value, the better the Bank's ability to generate operating profit from the Bank's productive assets. So, in theory, the greater the NOM ratio, the higher the operating profit obtained from the productive assets managed by the Bank.

This Net Operating Margin variable also functions to assess bank performance, which includes managing all forms of margin risk and profit-sharing. There is a linear relationship between changes in profit sharing or margin on income and profit sharing costs or margins to find out how much net income is generated by the Bank through the average ability of productive assets to generate profits.

Based on the results of the research that has been done, it can be stated that the NOM ratio variable does not affect net profit. The results of this study are not following previous research conducted by Irawan & Kharisma (2020) and Yusuf (2017), which states that the Net Operating Margin has a positive and significant impact on profitability, namely the higher the NOM ratio, the higher the profit margin the Bank gets.

The NOM ratio value at Bank Muamalat has an average value of 0.299%, which is still far below the standard criteria for the NOM value set by Bank Indonesia, namely 3%. (Bank Indonesia, 2007). So, Bank Muamalat's performance to process productive assets in generating profits is still very low.

Therefore, the NOM ratio, in this case, does not affect net profit. Financing to Deposit Ratio to Net Profit Financing to Deposit Ratio (FDR) is one of the financial ratios used to determine how optimally the Bank manages financing to third party funds.

This shows how liquid the Bank can meet the demand of depositors who want to withdraw the money that has been used by the Bank for financing or investment. Based on the theory, the FDR ratio and profit have a directly proportional relationship, namely, the higher the FDR ratio, the higher the profit. The higher the FDR ratio's value, indicating that the Bank has channeled large amounts of financing, resulting in a decreased level of bank liquidity.

However, by channeling such high financing, the Bank will profit from sharing or margin from the financing investment. Based on descriptive statistical data in Table 2, during the observation year, the average FDR value was 91%, which indicates that the Muamalat Bank had channeled financing from third-party funds properly because this was following the regulatory tolerance limit of Bank Indonesia, which was between 78% - 92 %.

However, the results in this study, the FDR variable's value does not have a significant effect on the net profit generated by Bank Muamalat. The results of this study are following previous research conducted by Suryani (2012), Mokoagow & Fuady (2015), Sari et al. (2017), and Nugroho (2018), which states that partially the FDR does not affect profitability.

This may occur because third party funds have not been fully channeled in the right form of investment financing. Because in 2018, the fourth quarter suddenly the FDR value fell to 73% and continued to decline until 2019 in the third quarter with the FDR value to 68%. The decrease in the FDR ratio value indicates that the Muamalat Bank does not want to increase the amount of financing, while the amount of third party funds is increasing in that year or the level of liquidity is high. Therefore, the FDR value is not sufficiently influential on changes in earnings.

The low value of the FDR ratio shows that the effectiveness of bank financing is reduced. As an intermediary function, banks should be able to manage funds collected from the public in the form of appropriate investment financing, which will increase bank revenues, both in profit sharing and margin bonuses, which will indirectly increase the Bank's net profit.

Net Open Position to Net Profit In addition to channeling financing to the public, Bank Muamalat has business activities in foreign currency, including the issuance of products and activities in foreign currencies. To avoid various risks that may arise due to market risks, such as economic exposure, translation exposure, and transaction risk.

This means that the Bank must manage the foreign exchange structure in terms of assets and liabilities. Banks must be able to find sources of foreign exchange and allocate foreign currency funds properly to get maximum profit. The t-test research results in multiple linear regression analysis; the NOP (Net Open Position) variable has a significant positive effect on net profit.

This study's results follow previous research conducted by Romadloni (2015), which states that partially NOP has a positive effect on profitability. However, contrary to research results, Mulyani (2020), namely NOP, does not affect profitability. This study's results follow the theory of Loen and Ericson in their book entitled 'Foreign Exchange Bank Liability Asset Management,' which states that market risk has a positive influence on bank profitability.

This indicator reflects the level of dependency on bank profitability on fluctuations in



interest rates and exchange rates and changes in buying and selling prices (Loen & Ericson, 2008). The NOP (Net Open Position) variable is an essential ratio for banks to anticipate risks caused by fluctuating exchange rates to maintain bank health.

The NOP ratio is a ratio that explains the position of the Bank's foreign exchange amount, namely by comparing the difference between foreign exchange activity and passive foreign exchange plus the net difference between the foreign exchange balance and the capital owned by the Bank (Rivai et al., 2013). If the exchange rate strengthens, there is an increase in foreign currency income that is greater than the increase in foreign currency costs, so in this case, the profit will increase.

This is according to the theory that states that this ratio is an indicator of an assessment of a bank's capital ability to cover the effects of market risk caused by exchange rate movements (Rivai et al., 2013). CAR, NPF, NPM, NOM, FDR, NOP to Net Profit The results of the research on the F test, simultaneously the variables CAR, NPF, NPM, NOM, FDR, and NOP, significantly affect Net Profit by 65%.

This proves that the CAMELS analysis method is proxied by the ratio of Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), Net Profit Margin (NPM), Net Operating Margin (NOM), Financing to Deposit Ratio (FDR), and Net Open. Position (NOP) has a considerable influence in influencing the net profit at Bank Muamalat. CONCLUSION CAR and NOP variables partially affect net profit.

Meanwhile, the NPF, NPM, NOM, FDR ratio variables partially did not affect the net profit generated by Bank Muamalat. The CAMELS variable, which includes: CAR, NPF, NPM, NOM, FDR, NOP, simultaneously has a significant role in improving the health of the Bank because these variables simultaneously affect the net profit generated by Bank Muamalat by 65%.

Further research can add research to the CAMELS variable in each aspect of its assessment based on Bank Indonesia regulations and compare it with the RGEC method.

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