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ANALYSIS OF BANK HEALTH ON PROFIT GROWTH IN NEW NORMAL CONDITIONS WITH CAMELS METHOD AT BPR SYARIAH IN EAST JAVA

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Abstract:
Assessment of various aspects that affect the performance of a bank through other factors, among others, Asset Quality, Management, Earning, Liquidity, and Sensitivity to Market Risk is the health of the bank. The purpose of this study was to determine the effect of bank health on new normal profit growth at BPR Syariah East Java in 2020. The research method used in this research is multiple linear regression analysis method. The type of data used in this study is quantitative and the data sources used are included in secondary data. The results of the study of capital have no influence on profit growth, asset quality has no influence on profit growth, management has no influence on profit growth, income has no influence on profit growth, liquidity has no influence on profit growth, and sensitivity to market risk has no influence on profit growth.

Keywords: Bank Health Level, Profit Growth, Capital, Asset Quality, Management, Earning, Liquidity, Sensitivity to Market Risk

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INTRODUCTION

In the period after the global pandemic of the COVID-19 virus, the world will enter a new normal phase. This of course also applies in Indonesia, especially East Java, and will not return to the phase or situation before Covid-19 appeared (Jayawarsa et al., 2021). The new normal condition is a change in daily habits before the pandemic with new habits, namely the habit of implementing health protocols to prevent the transmission of the Covid-19 virus. As in the banking sector, the level of financial health also experienced a slowdown in new normal conditions. During the pandemic, the Otoritas Jasa Keuangan (OJK) continued to monitor the condition of the company's financial services, especially banking. The pandemic of the corona virus is indeed a challenge for banks. According to Anto Prabowo (OJK Deputy) said that the current banking condition is still maintained with a positive intermediation performance. But on the other hand, in this new normal condition, OJK sees that the intermediation performance of financial service institutions continues to grow despite the economic slowdown. Banking credit grew by 5.73%, while financing receivables grew 0.8% (Kumparan 2020).

The Islamic banking sector is currently still showing positive growth, although there are still some issues regarding Islamic banking as well as challenges that need to be resolved such as the absence of significant business differentiation, the quality and quantity of human resources are still considered less than optimal and the level of literacy is low. and business inclusion (Saputra et al., 2020). In addition, banks are faced with global conditions that force them to enter the New Normal era as a result of this pandemic (Darma & Saputra, 2021). This new normal condition has changed the social and economic life of the community, namely by increasing vigilance to always keep a distance in interacting. However, the level of concern for helping each other is increasing, especially in economic problems. This is a new challenge in the Islamic banking sector to be able to provide digital-based services to meet the social needs of the community so that it can assist in economic development in the post-pandemic.

A healthy bank is a bank that can carry out its functions properly, such as maintaining public trust, facilitating payments, and being able to implement monetary policy (Permana, 2012).

According to OJK regulation NO. 8/POJK.03/2014 bank health is a means for a financial services authority in determining bank supervision strategies. One looks at the health of a bank from the level of profit. The increase in the profit of Sharia BPR in East Java is as shown in Figure 1.

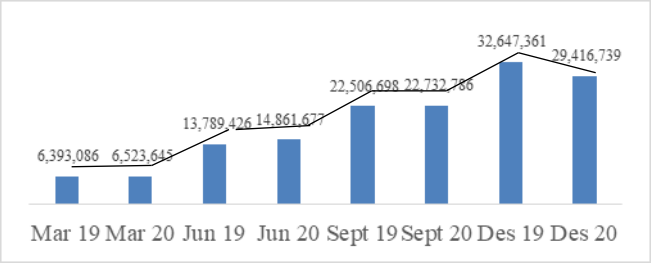

Figure 1. Profit BPRS for the year 2019-2020

During the COVID-19 pandemic, many banks were affected and some even experienced a decline in profits. Because the majority of people tend to save compared to spending. The impact is that bank credit will decline in 2020 because people are more careful in using their funds to continue their life (Sara et al., 2020). At the beginning of 2020, banking performance began to rise from the slump of the pandemic, but the average profit generated decreased. Meanwhile, seen from the operational activities of banking performance can be influenced by assets, management and current market conditions. The better the level of asset management owned, the more opportunities for banks to earn profits. The better the quality of management, the better the company's performance will be. Likewise with market conditions, the higher the level of risk faced, the greater the impact on banking profits. There are several ways to measure the level of profit and risk in bank health, namely by using the CAMELS method. The health of a bank can be influenced by profit growth, one of which is seen from the analysis of financial ratios, because with a healthy bank, it will produce optimal profits. The financial ratios of Sharia BPR in 2020 can be seen in Figure 2.

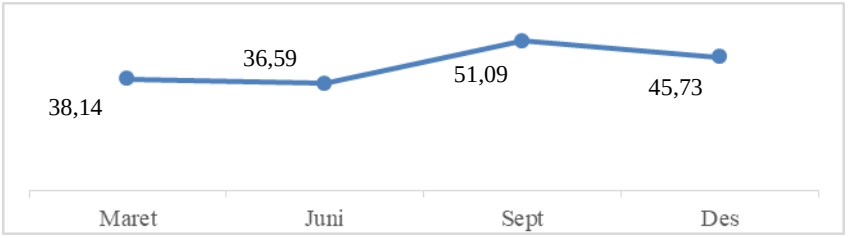

Figure 2. BPRS Financial Ratio 2020 (%)

According to Siamat (2005), the health of banking is the result of a qualitative assessment that affects banking performance through capital, asset quality, management, profitability, liquidity level, and sensitivity to market risk. The CAMELS assessment is carried out through a quantitative and/or qualitative assessment after considering elements based on materiality (Santoso and Triandaru, 2006). In its development, banks experienced many problems in the field of credit and liquidity, this was the need for banking supervision that was carried out with incentives from an early age. Bank Indonesia directs banking activities to always be on the right track or prudential banking by implementing an assessment system called CAMELS. The bank's health level is based on a reward system combined with a penalty system as an increase or decrease factor. The health of a bank is assessed by a qualitative approach on various aspects that affect the condition or performance of a bank through a quantitative assessment or a qualitative assessment of the factors of capital, asset quality, management, profitability, liquidity and sensitivity to market risk.

CAMEL analysis is an analysis used to evaluate the financial performance of banks in Indonesia. This is in accordance with Bank Indonesia Regulation Number 6/10/PBI/2004 concerning the Rating System for Commercial Bank Health Levels and Bank Indonesia Regulation

Number 9/1/PBI/2007 concerning Commercial Bank Health Rating System Based on Sharia Principles. Bank health rating consists of:

Bank capital is funds invested by bank owners to finance their business activities. According to Bank Indonesia, bank capital is distinguished between banks at the head office and at branch offices operating in Indonesia. Central bank capital consists of primary capital and secondary capital (Dendawijaya, 2003:46) or what is commonly called the Capital Adequaty Ratio.

Productive asset quality is closely related to bank business continuity. The quality of earning assets according to Dendawijaya (2003:153) are all assets in rupiah or foreign currency owned by a bank with the intention of obtaining income according to its function, namely providing credit, ownership of securities, and placement of funds in the form of shares.

Management is a process of planning, organizing, directing and supervising the members of the organization and the use of resources in order to achieve previously achieved goals. Management is the achievement of predetermined goals by using the activities of others (Handoko, 2003:8). The management element is one of the important elements in analyzing banking, because management is the core of measuring whether a bank has been managed properly (Indriyani, 2011:22).

Earning is a ratio used to measure the level of liquidity, debt, asset management on the operating results of a company (Brigham, Houston, 2013:146). Earning is the result of the acquisition of the amount of investment presentation. Earning is a tool to analyze or measure the level of business efficiency and profitability achieved by the bank. In addition, these earnings can be used to measure the level of financial health of banks (Dendawijaya, 2003: 120).

The liquidity ratio is a ratio to measure the bank's ability to meet its short-term obligations or obligations that have matured (Dendawijaya, 2003: 116). Banks must also be able to fulfill all credit applications that are eligible to be financed. In this study, the liquidity ratio used is the Loan to Deposit Ratio (LDR) (Veithzal, 2012:484).

The purpose of the company being established is to achieve predetermined goals, namely to obtain optimal profits and by minimizing costs. It certainly needs planning and control in every activity so that the company can finance its activities continuously. Income is an increase in benefits in the form of income or additional assets and a decrease in liabilities resulting in an increase in capital. The increase in capital originating from the company's operational transactions can affect the level of business in one period (Baridwan, 2004:29). While profit is the difference between income minus expenses (Soemarso, 2005:230). The increase in profit from the previous period to the current period is called profit growth, but on the contrary if it experiences a decrease in profit, the company does not experience profit growth.

Pracoyo and Putriyanti (2016), stated that the impact of asset quality on profit growth showed significant and negative results. Therefore, the higher the NPL, the worse the potential credit risk of the bank. If it is not immediately anticipated with measures to anticipate the level of asset quality, it will waste the bank's business resources. So that it will disrupt the cycle of people's money deposits and can affect bank profits. In addition, the amount of asset quality can trigger greater opportunity costs for banks to reduce the bank's ability to earn profits. Meanwhile, capital, management, liquidity have a positive but not significant effect on profit growth. One of the causes of the increase in liquidity is due to the increase in the number of loans extended by banks. The higher the credit, the greater the profit growth will have a positive effect.

Empirical research conducted by Maheasy and Oswari (2020) who conducted research on capital, management, earnings, and liquidity on profit growth in banking companies for the 2014-2018 period. The results of the t-test of this study indicate that only the earnings variable has an effect on profit growth, while the other variables have no effect on earnings growth. Where the low earnings value reflects the operating costs which are relatively smaller than the operating income. So, can increase profits. This means the bank can run all operations efficiently.

Suradireja and Rikumahu (2016) examined asset quality, liquidity, and capital on the Profit Growth of Bank J Trust Indonesia in 2009-2014. During the observation period, all variables were corrected by performing a log transformation because the distribution was not normal and the Net Interest Margin was removed because of the results of the multicollinearity test on the classical assumption test. The results showed that Non Performing Loans, Loan to Deposit Ratio and Capital Adequacy Ratio simultaneously had a significant effect on the dependent variable of Profit Growth. Meanwhile, based on the partial significance test, the independent variables of Non Performing Loan, Loan to Deposit Ratio and Capital Adequacy Ratio partially have a significant effect on the dependent variable Profit. Growth.

The CAMEL model of financial ratios has the power to predict the bankruptcy of a bank and this ratio is an early warning for the failure of Thomson's (1991) bank. Capital Adequacy Ratio, is a ratio that shows how large the total bank assets that contain risks are also financed from capital itself in addition to funds from sources outside the bank (Katriani & Dewi, 2018). Financial ratio is the most accurate information for predicting health and capability of a bank listed on the Stock Exchange (Hapsari, 2005).

The financial ratios at Islamic BPRs in 2020 from March to December 2020 fluctuated, this was due to the unstable profit rate considering the conditions in 2020 the community began to carry out banking financing again but it was not significant. Based on this background, researchers are interested in conducting further studies on the effect of bank health on profit growth in new normal conditions. In general, banking health is the result of quantitative and qualitative assessments of various aspects that affect banking conditions or performance (POJK RI No. 20/POJK.03/2019, 2019). This study will be conducted at a Sharia Rural Bank in the East Java region, considering that BPR/BPRS have a very important role for MSMEs and the economy in East Java. In this study, the health of a bank is measured using each factor, including Capital, Assets, Management, Earnings, Liquidity, and Sensitivity to Market Risks or abbreviated as CAMELS.

METHODS

This study uses secondary data in the form of financial reports, namely balance reports and income statements of banking companies listed on the IDX for the period 2020. The research data is taken from the OJK official website, namely www.ojk.go.id. The population in this study was 34 BPR Syariah in East Java. The sampling technique used was purposive sampling technique, namely the technique of determining the sample with certain considerations (Sugiyono, 2013). The sample criteria used in this study are as follows:

1. Sharia BPR registered in East Java
2. Sharia BPR reporting quarterly financial statements during the research year
3. Sharia BPRs that report profits consistently from March, June, September, and December 2020.

Based on the above criteria, the number of Sharia BPRs selected as the research sample is 17 Sharia BPRs in the East Java region, so the number of sample data is 17 Sharia BPR x 4 financial statements, which is 68 sample data. The data used are the quarterly financial reports of BPR Syariah in March, June, September, and December. The data analysis technique used is the classical assumption test and to test the hypothesis using the T test.

RESULTS AND DISCUSSION

Classical assumption test consisting of normality test, autocorrelation, heteroscedasticity and multicollinearity test.

Normality test

Normality test is a test of the normality of the data. In this study, the normality test was performed using normal probability plots and the Kolmogorov-Smirnov (K-S) test. Normal

probability plots graphs compare the cumulative distribution of the normal distribution. The normal distribution will form a straight diagonal line and plotting the residual data will be compared with the middle line of the diagonal. Based on the normal probability plots graph, it can be seen that the points spread around the diagonal line and appear to follow the line. This shows that the variables are normally distributed. The results of the Kolmogorov-Smirnov (K-S) test show a probability value of 0.038, far above the probability standard, which is 0.05. Therefore, all variables are normally distributed and meet the normality test.

Multicollinearity Test

The way to detect the presence of mutilinearity is to use the Variance Inflation Factor (VIF). If the tolerance value is > 0.10 or equal to VIF < 10, then there is no multicollinearity. The results above show that the Variance Inflation Factor (VIF) of the variables of capital, asset quality, management, earnings, liquidity, and sensitivity of market risk are 1.547; 1.355; 2,244; 1,872; 1,809; 1.449 and the tolerance value for all variables is 0.646; 0.738; 0.446; 0.534; 0.553; 0.690. Therefore, it can be concluded that the variable meets the multicollinearity test and is free from the classical assumption of multicollinearity because the VIF value is less than 10 and the tolerance is greater than 0.10.

Heteroscedasticity Test

Heteroscedasticity test is used to test whether there is a difference in residual variance from one observation to another. A good regression model is that there is no heteroscedasticity. Based on the heteroscedasticity test, it is known that the points spread above and below the number 0 on the Y axis randomly and not clearly. Therefore, in the heteroscedasticity test, there is no heteroscedasticity because it meets the heteroscedasticity test.

Autocorrelation Test

Based on the heteroscedasticity test, it is known that the points spread above and below the number 0 on the Y axis randomly and not clearly. Therefore, in the heteroscedasticity test, there is no heteroscedasticity because it meets the heteroscedasticity test. The results of the autocorrelation test using the Durbin-Watsion (DW) test above showed a value of 1.966. It is known that the dU value is 1.76781 and dL is 1.45373 and the DW value is between the dU limit and the dL limit or dU < DW < 4-dL, which is 1.767681 < 1.966 < 2.54627 so that there is no autocorrelation or free from autocorrelation.

Multiple Linear Regression Analysis

Hypothesis testing of the relationship between the independent variable and the dependent variable was carried out partially through the T test using regression. Based on the results of multiple regression analysis, the equation of the effect of capital, asset quality, management, earnings, liquidity, and sensitivity of market risk (CAMELS) on profit growth in BPRS companies in East Java:

$$Y = -0.124 + 0.312\beta1 + 0.023\beta2 - 0.144\beta3 + 0.554\beta4 - 0.546\beta5 + 0.163\beta6 + e$$

Based on the above equation, it can be seen that the constant 237.021 states that if all the independent regression coefficients are zero, then the profit growth is 0.124. The capital regression coefficient shows 0.312 which means that every 1% addition of capital will increase profit growth by 0.312%. The asset quality regression coefficient shows 0.023 which means that every 1% addition of asset quality will increase profit growth by 0.023%. The regression coefficient of management shows -0.144 which means that every 1% addition of management will decrease profit growth by 0.144%. Earnings regression coefficient shows 0.554 which means that every 1% addition of earnings will increase profit growth by -0.546 %. The liquidity regression coefficient shows 0.546 which means that every 1% addition of liquidity will decrease profit growth by 0.546%. While the regression coefficient for sensitivity of market risk shows 0.163, it states that every 1% addition of sensitivity of market risk will increase profit growth by 0.163%. Thus, a negative coefficient means that there has been a negative relationship between the independent variable and the dependent variable.

Determinant Coefficient

The coefficient of determination is a calculation to find out how high the percentage produced by the independent variable in influencing the dependent variable. The strength of the influence of the independent variable can be seen based on the adjusted square value. The adjusted square value in the table above is 0.374 indicating that the effect of capital, asset quality, management, earnings, liquidity, and sensitivity of market risk on the profit growth of Sharia BPR is only 37.4% or can be said to be weak. It can be concluded that the profit growth of BPR Syariah is strongly influenced by other independent variables of 62.6%.

T Test (Partial)

The t test is used to test the effect of the independent variable on the dependent variable partially. If the probability of each variable is smaller than the standard probability of 0.05, then there is a partially significant effect on the dependent variable.

Hypothesis 1 Capital Has Significant Influence On Profit Growth

The significance value of t for the capital variable is 0.177 where > 0.05 so that the first hypothesis in this study is rejected and it means that capital has no significant effect on profit growth. The increase or decrease in capital during the study period affects the increase or decrease in profit. This means that the capital owned by the bank does not show how much of the total bank assets that contain the risk of being financed from their own capital. This capital illustrates that the increase in own capital owned by the bank will reduce costs so that changes in company profits will increase, but if capital is low, then funds from third parties will be expensive and interest costs will be high so that changes in bank profits will be low.

The results of this study support the research conducted by Pracoyo & Putriyanti (2016) that capital has no significant effect on profit growth. But this study does not support the research of Lubis (2013), Suradireja et al (2016), and Katriani & Dewi (2018) that capital has a significant effect on profit growth.

Hypothesis 2 Asset Quality Has Significant Influence On Profit Growth

Asset quality shows the coefficient value in multiple regression analysis of 0.033 which indicates that asset quality has an influence in the direction of profit growth. Based on the results of the t test, it can be concluded that asset quality has no significant effect on profit growth. The average value of the asset quality of the 17 Sharia BPRs used as the sample of this study is still above the standard limit given by Bank Indonesia, which is 5%. The high value of asset quality is due to the fact that non-performing financing is greater than the total financing disbursed by banks. Banks are able to provide reserve funds for non-performing loans to cover the amount of non-performing loans. If the total non-performing financing owned by the bank is getting bigger, the bank must provide a large reserve fund for the elimination of non-performing loans.

In this case, the bank has the collectibility ability to collect back the credit issued by the bank and the bank is able to regulate the policy of providing credit properly. Therefore, if the asset quality owned by the bank is getting smaller, then the profit earned by the bank is getting bigger. The results of this study support the research conducted by Katrina & Dewi (2018) that asset quality has no effect on profit growth. But this study does not support the research of Lubis (2013) and Mursyidan & Hanantijo (2016) that asset quality affects profit growth.

Hypothesis 3 Management Has Significant Influence On Profit Growth

The test results show that management has no effect on profit growth. This is because management is an aspect related to management systems, procedures and policies in managing company assets. The financial condition during the research period was still vulnerable due to the decline in credit which affected the management's ability to manage its operational efficiency. In addition, the management capabilities of banks at OJK indicate that there are still some banks that are still lacking in improving their management capabilities in managing efficiency (Nurhafita and Dharma Tintri, 2010). This can be seen from the average value of management which is still low, which is only 14.48%. This shows that the management aspect of banking companies has not

worked effectively and efficiently, so it has not affected its profit growth. The results of this study support research conducted by Katrina & Dewi (2018) that management has no effect on profit growth. But this study does not support Mursyidan & Hanantijo's (2016) research that management has an effect on profit growth.

Hypothesis 4 Earning Has Significant Influence On Profit Growth

The earnings variable measured using ROA has a good and positive multiple regression coefficient, which is 0.168 so that earnings have a positive relationship to profit growth. The t-test value on earnings which is below the probability standard concludes that earnings have no significant effect on earnings growth. Profit is formed because there is a positive difference between operating income earned and operating costs incurred. Earnings generated by the bank shows how much the bank's level of effectiveness in generating profits. The greater the earnings, the better the financial performance because the rate of return generated is greater, and vice versa. Therefore, it can be concluded that BPR Syariah has a low rate of return so that the bank's profit growth is decreasing. The results of this study support the research conducted by Katrina & Dewi (2018) that earnings have no effect on profit growth. But this research does not support Mursyidan & Hanantijo's (2016) research that earnings have an effect on profit growth.

Hypothesis 5 Liquidity Has Significant Influence On Profit Growth

The test results on liquidity in the multiple linear regression equation show a negative coefficient, which is -0.330 which means that liquidity has the opposite relationship with profit growth. Meanwhile, based on the results of the t test, liquidity has a value of 0.016 or below 0.05, which means that liquidity has a significant effect on profit growth. The liquidity ratio states how much the bank can distribute funds in the form of credit. Theoretically, the greater the liquidity value, the larger the bank is declared illiquid so that the bank's performance becomes worse which indicates that its profit is declining. However, this is not entirely the case. In this study, liquidity is able to balance the financing provided by banks to the public by increasing the amount of third party funds (DPK) collected. Not all of the DPK collected is allocated for financing, so that banks can maintain their liquidity and pay their obligations, especially short-term liabilities. Therefore, liquidity has a significant effect on bank growth because Sharia BPRs are declared capable of maintaining liquidity. The results of this study support the research conducted by Pracoyo & Putriyanti (2016) that liquidity has an effect on profit growth. But this study does not support Katrina & Dewi (2018) research that liquidity has an effect on profit growth.

Hypothesis 6 Sensitivity Of Market Risk Has Significant Influence On Profit Growth

The test results on the variable sensitivity of market risk have no effect on profit growth. This is due to the fact that in the banking world in Indonesia, where business competition is getting tougher, credit offers to the public between one bank and another tend to have almost the same interest expense, which is adjusted to the bank interest rate issued by Bank Indonesia. This causes banks to be unable to take policies to increase loan interest rates above the average, because customers will tend to switch to banks that offer loans with lower interest rates. Thus, the profit growth that occurs in banking companies is more due to the growth of the bank itself and other factors, not due to the size of the loan interest rate that affects credit income. The results of this study support the research conducted by Yulianto, et al (2012) that sensitivity of market risk has no effect on profit growth. However, this study does not support Hapsari's (2005) research that sensitivity of market risk has an effect on profit growth.

CONCLUSION

This study examines the effect of bank health with the CAMELS method on profit growth at Sharia BPR for the 2020 period in East Java. The ratio used in this study is the CAMELS ratio because not all factors can be accessed and studied by the general public. Based on the test results using the classical assumption test, multiple regression analysis, and hypothesis testing, it shows that not all variables that are used to assess bank health using the CAMELS method have an effect

on the profit growth of BPR Syariah for the period 2020. But only liquidity has an influence on profit growth.

Based on this research, there are some limitations. Among them are the variables and research samples used are too few. It is recommended for further research to add other variables to find out things that affect bank profit growth considering that the variables of capital, asset quality, earnings, liquidity and sensitivity of market risk have a fairly low percentage in influencing the profit growth of Sharia BPR. Other financial ratios that can be added are Operating Expenses on Operating Income (BOPO) to measure earnings and Loan to Assets Ratio (LAR) to measure liquidity so that the results obtained are more accurate. In addition, it is recommended to increase the research period so that more samples are obtained.

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