THE COMPARATIVE ANALYSIS OF ISLAMIC BANKING PERFORMANCE BETWEEN CAMEL AND RGEC IMPLEMENTATION

Aliman Syahuri Zein[1], Safrul[2,] Saparuddin Siregar[3]
alimansya@iainpadangsidimpuan.ac.id[1], safrulmantap88@gmail.com[2],
safaruddin.siregar@uinsu.ac.id[3]

Abstract

This study aims to analyze the comparative performance of Islamic banking between the application of CAMEL and RGEC. The bank soundness indicators used for the RGEC method consist of; risk profile (NPF), earnings (ROA), and capital (CAR). Meanwhile, the CAMEL method consists of; capital (CAR), assets, earnings (ROA), and liquidity (represented by FDR). Data was obtained from the official website of the OJK, www.ojk.go.id and the official website of BI, namely www.bi.go.id. The sample used was 10 years, from 2011 to 2020. The statistical test used was the paired sample t test through the SPSS application, and descriptive analysis. The results of the study concluded that in general, Islamic banking for the last 10 years was declared healthy. It is just that when viewed from the indicators of risk profile, earnings, liquidity, there are differences in the bank soundness of Islamic banking using the RGEC and CAMEL methods. As for the CAR indicator, there is no difference. The bank soundness measured used by the RGEC method is carried out using a risk-based bank rating (RBBR) approach. This assessment is a comprehensive and structured assessment of the results of the integration between risk and performance profiles which includes the implementation of good governance, profitability, and capital. So that the OJK as a supervisor can carry out appropriate and timely supervision, because the assessment is carried out comprehensively on all assessment factors and is focused on significant risks and can be immediately communicated to the bank in order to determine follow-up supervision.

Keywords: Performance, Islamic Banking, CAMEL, RGEC.

Introduction

The presence of Islamic banks in the Indonesian banking scene has been started since the establishment of PT. Bank Muamalat Indonesia Tbk, 1992. At a time when most countries in Asia, including Indonesia, were hit by the financial crisis in 1997, the Islamic banking was able to survive at that time. The development of Islamic banking in Indonesia is inseparable from the support of Muslims from various elements of society, including urging the government to provide formal legitimacy for the existence of the Islamic banking system.

The government in the end provided a great opportunity, through the issuance of Law no. 10 of 1998 concerning Banking, in which commercial banks are allowed to run a dual banking system. Furthermore, the law was strengthened by Law no. 21 of 2008 concerning Sharia Banking, which states that sharia banking is everything related to Sharia Banks and Sharia Business Units, including institutions, business activities, and methods and processes for carrying out their business activities. (Sharia Banking Law No.21 Tahun 2008, n.d.)

As an intermediary institution, Islamic banks are required to increase their roles and functions in order to be able to compete with the conventional banks. These competitive abilities include; product diversity, ease of transactions, satisfactory service, good management and the bank soundness condition through a composite assessment as a measure of the success of a bank.

Assessing the soundness of a bank will certainly have a major effect on the level of bank capability and customer loyalty. Based on One method for measuring the soundness of a bank can be done using CAMELS analysis (Capital, Asset Quality, Management, Earnings, Liquidity & Sensitivity to Market Risk). (Bank Indonesia Regulation No. 6/10/PBI/2004, n.d.).

In various countries the CAMEL method has been used for a long time to assess the bank soundness and bank financial performance for supervisory authorities such as the United States which they have enforced since 1979.(Ledhem & Mekidiche, 2020). Meanwhile, in research conducted by Mohammad Kamrul Ahsan, the method CAMEL is also carried out in assessing the bank soundness and in general Islamic banks in Bangladesh are in a strong position in the composite rating system.(Ahsan, 2016).

However, in Indonesia, after the task of bank supervision has been transferred from Bank Indonesia (BI) to the Financial Services Authority (OJK), the bank's health assessment method refers to the Financial Services Authority Circular Letter No.14/SEOJK.03/2016

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concerning soundness, through a risk approach. (Risk Based Bank Rating). Services are (RBBR) including Risk Profile, Good Corporate Governance (GCG) factors, revenue; and Capital. This cost-like method is better known as the RGEC method. Through the RGEC method, a bank's composite interest rate can be assessed. (OJK Regulation Number 4/POJK.03/2016).

According to Teguh Supangkat (quoted by the LPPI, 2011) explained that the background for the emergence of the RGEC method is a response to global financial reform conditions in response to the global financial crisis in 2008, where Indonesia as a member of the G-20 made improvements to the RBS (Risk Based Supervision) framework and assessing the soundness of a bank by increasing awareness of existing risk management. This is also related to Basel II and III, where Basel III is related to strengthening capital and improving risk management. In addition, Indonesia must refer to the International Financial Reporting Standard (IFRS). With the shift in method from CAMEL to RGEC, there is an improvement in the assessment of bank soundness. The bank soundness needs to be known as a measure of the success of its performance in a period.

Therefore, Islamic banking is required to do maximum business and good management, so as to achieve a good level of assessment. A bank that gets a good assessment will certainly affect the level of public trust. In addition, the researcher wants to analyze the policies set by the OJK in terms of determining the criteria for the level of bank soundness assessment through the RGEC method and wants to analyze the comparability of the application of RGEC and CAMEL in Islamic banking.

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Methods

The research was conducted on Indonesian Islamic banking. Data was obtained from www.ojk.go.id as the official website of the OJK and www.bi.go.id as the official website of BI. The sample used consists of 10 data, namely 5 years of using RGEC and 5 years of using CAMEL as an indicator to measure the soundness level of Islamic banking. The type of data used is secondary data, in the form of annual time-series data. The technique of collecting information is carried out by the documentation method, which means collecting information or data using library research and exploration of annual financial reports published by Bank Indonesia from 2011 to 2015 and OJK from 2016 to 2020. Research variables for the RGEC method consist of; risk profile (represented by NPF), Good Corporate Governance, earnings (represented by ROA), capital (represented by CAR).

Meanwhile, the research variables for the CAMEL method consist of; capital (represented by CAR), assets, earnings (represented by ROA), liquidity (represented by FDR). The type of research used is quantitative with a comparative method that aims to compare between the two objects by showing the difference or not. In addition, descriptive analysis is also carried out which aims to analyze the data by describing the data that has been collected without trying to make conclusions in the form of phenomena explanations so that the results can be described into a conclusion. The statistical test tool applied is the paired sample t test through the SPSS application. Paired sample t-test is a parametric test used to test whether there is a difference in the mean of the two related samples. The data come from two measurements or two different observation periods taken from paired subjects, namely the soundness of Islamic banks using the CAMEL and RGEC methods.

Result And Discussion

At present, the policies issued by the OJK towards banking are basically aimed at creating and maintaining the bank soundness, both of as an individual and the bank as a system. Thus, raising a question about how can a bank actually be called sound? Then, what indicators are used to assess a bank so that it can be declared sound with a composite rating?

Based on several literature reviews conducted, a bank is declared sound, if the bank is able to carry out its functions properly, maintain public trust, the smooth flow of payment traffic can be ensured and the government can use it to take various policies. By carrying out the various functions above, banks can be believed to be able to provide good services to the community and have a positive effect on the economy.

To be able to carry out its function properly, bank activities must be based on sound norms. This is done by combining the elements of development agents and intermediary financing, so that the role of banks in the economy can be benefited. As an agent of development, a bank should not only pursue profit but also be able to see national development priorities. Meanwhile, as an intermediary institution, banks are required to improve services to the community

The bank soundness condition is of course very important for many parties, including the owner, manager, community and OJK as supervisors. The Experience so far has illustrated that poor management and weak supervision have caused Indonesian banks to collapse and even gone bankrupt. The bank soundness can be defined as a bank's ability to run its

operations normally and be able to fulfill various obligations in accordance with existing regulations. (Y. Sri Susilo. Dkk, 2000)

Based on OJK regulation Number 4/POJK.03/2016, it states that bank soundness is a means for the supervisory authority to determine various strategies and focus on the bank. Meanwhile, the soundness level is an assessment based on the bank's condition on the risk and performance of a bank. Meanwhile, the composite assessment is the final rating of the assessment results on the soundness level of a bank. (Otoritas Jasa Keuangan/Financial Services Authority, 2016)

Bank Soundness Measurement Using the RGEC Method

So far, the assessment of bank soundness can be done through a risk approach (Risk-Based Bank Rating) which includes; Risk profile, Good Corporate Governance (GCG), Earnings and Capital. This risk approach is used to assess the level of inherent risk and quality in the application of risk management and of course also in bank operations which are applied using 10 (ten) types of risk, namely; (Edi Susilo, 2017)

1. Credit risk, it is the risk caused by the failure of the debtor to fulfill his obligations to the bank.

2. Market risk, it is the risk that is usually caused by changes in market variables, includes interest rates, exchange rates, equity prices and commodity prices so that the value of the portfolio/assets owned by the bank decreases.

3. Liquidity risk, it is the risk that arises due to the inability of a bank to withdraw its assets or obtain funding from other sources of funds.

4. Operational Risk, it is the risk that is caused by a weak information system or internal control system, which results in unexpected losses.

5. Legal risk, it is the risk of the bank bearing losses as a result of legal claims, weaknesses in legal or juridical aspects.

6. Strategic risk, it is the risk that arises due to the establishment and implementation of the bank's business strategy that is not right, making business decisions that are not right or the bank is not responsive to external changes.

7. Compliance Risk, it is the risk that arises as a result of non-compliance or non-compliance with applicable or established internal and external regulations or regulations.

8. Reputation Risk, it is the risk arising from negative perceptions of the bank.

9. Investment Risk, it is the for Islamic banks this risk can be caused by a customer's business loss financed by the bank

10. Yield Risk, a profit sharing contract is basically a contract that cannot be ascertained up front, because the yield will be calculated at the end of the project period or at the end of each month in accordance with the reality of the results obtained by the customer.

In addition to the above assessments that use a risk approach, another assessment factor is Good Corporate Governance (here in after referred to as GCG). Based on OJK regulations on GCG Implementation, banking must be based on five principles, namely; transparency, accountability responsibility, independence, and fairness. This GCG assessment is an assessment carried out on the quality of bank management on the implementation of GCG principles.

Another factor that is assessed by the RGEC method is earnings. The earnings assessment includes evaluations carried out on performance, resources, sustainability, and earnings management. Assessment is usually carried out by considering trends, organizational structure, bank earnings stability, and evaluating the performance of a bank. This can be done quantitatively or qualitatively. The earnings assessment can be measured by Return On Assets (ROA). ROA is a financial ratio that describes a bank's ability to manage assets so as to generate profits. (Muhammad, 2014)

Based on the another opinions, quoted from the journal I-Finance that Earnings is a company ability to benefit from the capital used. Earnings can be calculated by comparing operating profit with the amount of capital. The earnings factor assessment aims to determine the company's ability to generate profits. The earnings factor includes evaluation of performance, resources, sustainability, and earnings management. The objective of the earnings assessment is to evaluate the earnings of the bank in supporting the operations and capital of the bank. (Wahasusmiah & Watie, 2018) Meanwhile, ROA functions to measure the effectiveness of a company in generating profits by utilizing assets. This means that the greater the ROA of a company, the more efficient it is to use its assets, thus the probability of profit will be even greater. Big profits will certainly attract investors. (Khairul Umam, 2013) Based on Danish Ahmed Siddiqui's research related to the financial performance of Islamic banks compared to conventional banks, it turns out that there are differences and are slightly better in terms of liquidity, risk and solvency, except for profitability there is no difference. (Khalil & Siddiqui, 2019)

Composite Assessment

Assessment through composite ranking is a rating obtained from the calculation results in assessing the soundness of the bank. This Composite Rating will reflect the soundness category of the bank. The Composite Rating itself is divided into five ranks, each of which has predicates ranging from very sound, sound, quite sound, unsound, and notsound. (Unud, 2017)

Based on the rules stipulated by OJK, the composite value for the financial ratios for each component is as follows; PK 1 is given a value of 5 (five), PK 2 is given a value of 4 (four), PK 3 is given a value of 3 (three), PK 4 is given a value of 2 (two), and PK 5 is given a value of 1 (one). Meanwhile, based on Financial Services Authority Circular Letter Number 14 /SEOJK.03/2017 can be explained as follows: (OJK Circular Letter, 2017)

Firstly, PK 1 is a reflection of a bank's condition in general that is declared very sound so that it is very capable of dealing with the negative effects of changes in business conditions and external factors, including risks, and very good governance. If there are weaknesses, they are not significant.

Secondly, PK 2 is a reflection of a bank's condition in general which is declared sound so that it is considered capable of facing the negative effects of changes in business conditions and other external factors as reflected in the risk profile, implementation of governance, profitability and availability of capital.

Thirdly, PK3 reflects that the condition of the bank is generally quite sound so that it is considered capable of facing the negative impact of changes in business conditions and other external factors as reflected in the ranking of assessment factors including risk profile, governance implementation, profitability, and generally quite good capital.

Fourthy, PK 4 is a reflection of the unsound condition of the bank in general so that it is able to face significant negative effects from changes in business conditions and other external factors from the ranking of production factors, including poor governance and governance profiles. There are significant weaknesses that cannot be properly by management and bank business continuity.

Fifthly, PK5 is a reflection of the generally notsound condition of the bank, so it is considered unable to face the negative effects of changes in various business conditions and other external factors as reflected in the risk profile, implementation of governance, profitability and poor capital.

For the composite assessment, certainly go through the bank soundness level assessment as described above using the RGEC method as follows:

1. Risk Profile

One of the ways to assess the risk profile is by looking at Non-performing Financing (NPF). To find out the total NPF of a bank with non-performing financing, which classified is as sub-standard, doubtful, and non-performing. Non-performing financing is then divided by the total amount of third party financing.

Table 1. NPF Measurement Matrix

Rating	Criteria	Description
PK 1	<7%	Strongly sound
PK 2	7%-<10%	Sound
PK 3	10%-<13%	Neutral
PK 4	13%-<16%	Un-sound
PK 5	>16%	Strongly un-sound

2. Good Corporate Governance

Assessment using GCG is an assessment related to bank management on the application of principles by a bank. (Indonesian Bankers Association, 2016) GCG is also a concept for improving company performance through supervision or monitoring of management performance and ensuring management accountability to stakeholders based on the regulatory framework. (Tjondro & Wilopo, 2011) Meanwhile, based on POJK/2016 in article 11 concerning of bank soundness, the determination of the GCG factor ranking on a consolidated basis is carried out by taking into account the significance or materiality of the share of the subsidiary companies in the consolidated bank; and/or problems related to the implementation of GCG principles in subsidiaries that have a significant effect on the consolidated implementation of GCG. The GCG predicate assessment is as follows:

Table 2. Predicate of GCG Composite

Rating	Criteria	Description
PK 1	>1,45%	Strongly sound
PK 2	1,25%-1,45%	Sound
PK 3	0,99%-1,25%	Neutral
PK 4	0,765%-0,99%	Un-sound
PK 5	<0,765%	Strongly un-sound

3. Earnings

The earnings measured by ROA (Return On Asset). For that, first know the condition of profit before tax divided by the average of total assets.

Table 3. ROA Measurement Matrix

Rating	Criteria	Description
PK 1	>1,45%	Strongly sound
PK 2	1,25%-1,45%	Sound
PK 3	0,99%-1,25%	Neutral
PK 4	0,765%-0,99%	Un-sound
PK 5	<0,765%	Strongly un-sound

4. Capital

CAR (Capital Adequacy Ratio) function is to determine the ability of a bank to meet its capital reserves and the ability to manage its capital.

Table 4. CAR Measurement Matrix

Rating	Criteria	Description
PK 1	CAR > 15%	Strongly sound
PK 2	13,5 < CAR <15%	Sound
PK 3	12%<CAR <13,5	Neutral
PK 4	8%<CAR< 12%	Un-sound
PK 5	<8%	Strongly un-sound

Results of Data Analysis

Comparative analysis in this study is used to determine whether there is a difference in the average value between the soundness performance indicators of Islamic banking using the CAMEL method and the RGEC method. To analyze the comparison, a two-sample t-test (sample paired test) was used. Following are the descriptive statistics for each variable.

Table 5. Descriptive Statistics Test Results

		Mean	N	Std. Deviation	Std. Error Mean
Pair	NPF_CAMEL	6,9700	5	,99902	,44678
1	NPF_RGEC	7,8420	5	2,58197	1,15469
Pair	ROA_CAMEL	2,5120	5	,26433	,11821
1	ROA_RGEC	2,1480	5	,43991	,19673
Pair	CAR_CAMEL	22,9940	5	1,42704	,63819
1	CAR_RGEC	20,3920	5	,99650	,44565

Pair	FDR_CAMEL	122,7800	5	3,18472	1,42425
1	FDR_RGEC	106,5020	5	15,75261	7,04478

Based on table 1 above, it is known that each indicator has a sample of 5 years. For the highest average found value is in the FDR_CAMEL variable, while the lowest is in the ROA_RGEC variable. Meanwhile, the highest standard deviation and standard error are found in the FDR_RGEC variable and the lowest is ROA_CAMEL.

To see the correlation of each variable using the RGEC and CAMEL methods, it can be seen from the following table.

Table 6. Correlation Test Results

		N	Correlation	Sig.
Pair 1	NPF_CAMEL & NPF_RGEC	5	-,778	,121
Pair 1	ROA_CAMEL & ROA_RGEC	5	,199	,748
Pair 1	CAR_CAMEL & CAR_RGEC	5	,424	,477
Pair 1	FDR_CAMEL & FDR_RGEC	5	,557	,330

Based on table 2 it can be seen that the highest correlation of Islamic bank soundness indicators with the RGEC method and the CAMEL method is found in the FDR of 0.56 and the lowest correlation is in the NPF of -0.78.

From the results of data processing, the level of difference in several indicators of bank soundness using the RGEC method and the CAMEL method can be seen in the following table.

Table 7. Paired t-Test results

		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	Df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	NPF_CAMEL - NPF_RGEC	-,87200	3,41726	1,52825	-5,11509	3,37109	-,571	4	**,599**
Pair 1	ROA_CAMEL - ROA_RGEC	,36400	,46597	,20839	-,21458	,94258	1,747	4	**,156**
Pair 1	CAR_CAMEL - CAR_RGEC	2,60200	1,35040	,60392	,92526	4,27874	4,309	4	**,013**

Pair 1	FDR_CAMEL - FDR_RGEC	16,27800	14,22732	6,36265	-1,38755	33,94355	2,558	4	**,063**

Based on table 3, it is known that; *First*, the variables that have a difference between the Islamic bank soundness measurement using the RGEC method and the CAMEL method are (1) NPF, this can be seen from the significant value> 0.05, namely 0.599> 0.05, (2) ROA, this is seen from significant value> 0.05, namely 0.156> 0.05, (3) FDR, this can be seen from the significant value> 0.05, namely 0.063> 0.05. *Second*, the variable that does not have a difference between the Islamic bank soundness measurement using the RGEC method and the CAMEL method is the CAR, this can be seen from the significant value <0.05, namely 0.013 <0.05.

The Analysis of the Comparative Description of the RGEC and CAMEL Methods

In general, the soundness of Islamic banking using the CAMEL and RGEC methods is declared sound. This is of course supported by the bank soundness measurement system between CAMEL with RGEC which have not much different. Among them are the capital and earnings measurement system. The management appraisal system becomes Good Corporate Governance. Meanwhile, the components of asset quality and liquidity are integrated into the risk profile component. For CAMEL and RGEC capital. CAR calculation for both CAMEL and RGEC uses the same formula. But what distinguishes it lies in the calculation of RWA for Risk-Weighted Assets in CAMEL, which still uses Basel I regulations, only calculating RWA using credit risk and market risk only. Meanwhile, for the calculation of RGEC in the RGEC, where Basel II regulations have been used, in addition to using credit risk and market risk, operational risk is added.

On the other hand, CAMEL asset quality and liquidity are RGEC's risk profile which according to Bank Indonesia regulation Number 1324 PBI 2011, the risk profile that must be assessed consists of credit risk, market risk, operational risk, liquidity risk, legal risk, strategic risk, compliance risk, and reputation risk. The assessment of asset quality has similarities in credit risk assessment to the risk profile. As for the liquidity assessment, it has similarities in the liquidity risk assessment on the risk profile. In the CAMEL assessment, if the results of a bank's rating on parameters or indicators on asset quality and liquidity are poor, it can be predicted that the bank will go bankrupt. However, in the RGEC assessment, if the results of a bank's ranking on the parameters or indicators in the risk

profile are bad, then the bank cannot be predicted to go bankrupt as long as the bank's risk management parameters are very good so that it can prevent or minimize the occurrence of bankruptcy.

Meanwhile, CAMEL asset quality credit becomes RGEC risk profile credit. As with differences in capital, credit ratings on asset quality and risk profile also experience differences related to regulatory changes, namely the revision of PSAK No. 50 and No. 55 in 2006 on Financial Instruments. For CAMEL liquidity to become risk profile liquidity, the RGEC indicators used to calculate CAMEL liquidity and risk profile liquidity are mostly similar. What distinguishes it is that in the CAMEL liquidity parameter there is a calculation of the LDR (Loan Deposits Ratio) ratio, while in the risk profile liquidity parameter there is no calculation of this ratio.

For management, CAMEL becomes RGEC Good Corporate Governance. In CAMEL management, in addition to using parameters or indicators of Good Corporate Governance in general management, the application of its risk management system and bank compliance with applicable regulations is also used, where in the RGEC component, compliance is contained in explanation of compliance risk in the risk profile. Meanwhile, CAMEL and RGEC in CAMEL's earnings, there is parameter or indicator for calculating BOPO Operational Expenses divided by Operational Income, while RGEC earnings does not calculate BOPO. Instead, in RGEC earning there is a parameter or indicator of Operating Expenses divided by Total Assets and Operating Income which is also divided by Total Assets.

Thus, the CAMEL and RGEC methods are some of the regulations used to analyze the soundness of banks. However, using both the CAMEL and RGEC methods, Islamic banking is still categorized as sound. However, the CAMEL method can describe the soundness level of Islamic banks which is more effective, but the weakness of this method is not able to provide a conclusion that leads to an assessment. This is because by the factors that provide an assessment have different characteristics. (Paleni & Aprianto, 2019) Meanwhile, the RGEC method emphasizes the importance of management quality. Quality management will certainly raise the income factor as well as the capital factor, both directly and indirectly.

The RGEC method used for measuring the soundness of a bank is carried out using a risk-based bank rating, which is a comprehensive and structured measurement of the results of the integration between risk and performance profiles which includes the implementation

of good corporate governance, earnings, and capital. This approach allows the OJK as a supervisor to take appropriate and timely supervisory actions, because the measurement is carried out comprehensively on all measurement factors and is focused on significant risks and can be immediately communicated to the bank in order to determine follow-up supervision. In addition, in line with the implementation of risk-based supervision, it is not sufficient for supervision to be carried out only for individual banks but also for banks on a consolidated basis. Bank management needs to pay attention to the following general principles as a basis for assessing the soundness level of a bank.

Conclusion

There was a shift in bank supervision from Bank Indonesia (BI) to the Financial Services Authority (OJK), so the method related to bank soundness measurement refers to the OJK Circular No.14/SEOJK.03/2016 concerning the bank soundness, namely through the RBBR risk approach, conducted by individually or on a consolidated basis. RBBR's assessment includes Risk Profile, GCG, Earnings and Capital. This method of assessment is known as RGEC. This regulation was initiated by the existence of global financial reform or improvement in global finance in response to the global financial crisis in 2008 in which Indonesia as a member of the G-20 made improvements to the RBS (Risk Based Supervision) framework and measurement of bank soundness by increasing awareness of existing risk management. This is also related to Basel II and III, where Basel III is related to strengthening capital and improving risk management. In addition, Indonesia must refer to the International Financial Reporting Standard (IFRS). With the shift in method from CAMEL to RGEC, there is an improvement in the measurement of bank soundness. Based on the results of research conducted by researchers, in general, Islamic banking for the last 10 years has been declared sound. It's just that when viewed from the indicators of risk profile, earnings, liquidity, there are differences in the soundness of Islamic banking using the RGEC and CAMEL methods. As for the CAR indicator, there is no difference. The RBBR approach in measuring the bank soundness uses the RGEC method, which is a comprehensive and structured measurement of the results of the integration between risk and performance profiles which includes the implementation of good corporate governance, earnings, and capital. So that the OJK as a supervisor can carry out appropriate and timely supervision, because the measurement/assessment is carried out

comprehensively on all assessment factors and is focused on significant risks and can be immediately communicated to the bank in order to determine follow-up supervision.

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