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The Use of The CAMEL Method as a Financial Performance Analysis Tool for Government Banks Listed on the IDX Before and After Covid-19

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ABSTRACT

Banks managed by the government must have the ability to maintain their financial performance during the COVID-19 pandemic. The CAMEL method is one approach that can be used to measure the financial performance of banks. This study aims to analyze the financial performance of state-owned banks listed on the Indonesia Stock Exchange (IDX) before and after the COVID-19 pandemic using the CAMEL method. This study is included in comparative quantitative research. The data used in this study are secondary data obtained through the financial reports of state-owned banks listed on the Indonesia Stock Exchange for the period 2018-2022. The population of this study is all state-owned banks listed on the Indonesia Stock Exchange for the period 2018-2022. The sampling technique used is the purposive sampling technique, so that through this technique a sample of 5 companies was obtained. And based on the title used in this study, the variables used are the CAMEL ratio, namely capital, assets, management, earnings and liquidity. The results of the analysis show that before the pandemic, the financial performance of these banks was relatively stable with some fluctuations in certain indicators. Capital adequacy (CAR) increased in BBRI, BBNI, and BMRI, while BBSI and BBTN experienced a decline. Asset quality (NPL) was generally stable although BBTN faced challenges. Profitability (ROA) decreased, reflecting pressure on profit ability, while cost efficiency (BOPO) varied, and liquidity (LDR) was relatively stable. After the pandemic, financial performance changed significantly. At the beginning of the pandemic (2020), CAR decreased, but BBRI and BBSI showed recovery in 2021 and 2022. NPL increased at the beginning of the pandemic but showed improvement in the following years, especially in BBSI. ROA decreased in 2020 but increased in the following years. BOPO showed improvement and LDR which had decreased began to stabilize and improve.

Keywords: Financial Performance; CAMEL; Covid-19; Government Banks

INTRODUCTION

Banks are financial institutions that play an important role in a country's economy. Banks collect money from people in the form of deposits and then provide that money to people in the form of credit or other means to improve their quality of life (Angka, 2022). Banks are usually financial institutions established to receive funds from the public, lend money, and issue banknotes (Dwiastutiningsih et al., 2022). The main task of banks is to collect public funds and channel them back to the community, as well as provide additional services (Fernandes & Marlius, n.d.).

Banks function as a liaison between entities that have more funds (surplus units) and entities that lack cash (deficit units). Banks also offer financial services such as deposits, loans, transfers, payments, and more (Esislahyenti et al., 2023). To provide the best service to customers and the public, banks must be able to maintain their financial performance. In general, banks function as a government tool to maintain monetary and financial stability. In a narrow sense, the function of banks is to attract money and deposits from the public and then distribute them to the public (Dwiastutiningsih et al., 2022).

Financial performance is a description of a company's financial condition during a specific accounting period, which includes aspects of fund raising and fund distribution. Indicators such as profitability, capital adequacy, and liquidity typically measure this (Dharma et al., 2024). Many internal and external factors can affect a bank's financial performance. Internal factors include capital, assets, management, profit, and liquidity. External factors include macroeconomic regulations, competition, and other factors. The COVID-19 pandemic, which has hit the world since the end of 2019, is one of the significant external elements that affects a bank's financial performance (Marwila et al., 2023).

The COVID-19 pandemic has halted global economic growth, increased unemployment, halted demand and consumption, disrupted supply chains, and created market uncertainty. In addition, the COVID-19 pandemic has had direct and indirect impacts on bank financial performance. It has directly reduced bank interest and non-interest income, increased bank operating costs, decreased bank asset quality, increased bank credit and liquidity risks, and reduced bank capital (Surenjani et al., 2023).

Banks owned or controlled by the Indonesian government, either directly or indirectly, are known as state banks. State banks are made up of commercial banks, regional development banks, and Islamic banks. Strategically, state banks are responsible for maintaining the stability of the financial system and driving national progress. Inclusive and sustainable financial services must be the social responsibility of state banks (Arman, 2021). Therefore, banks managed by the government must have the ability to maintain their financial performance during the COVID-19 pandemic. One approach to measure bank financial performance is the CAMEL method (Mursalini et al., 2022).

The CAMEL method focuses on five aspects of a bank's financial performance: capital, assets, management, profit, and liquidity. Banks in Indonesia often use the CAMEL method to evaluate their financial performance. We collect all the CAMEL ratio results and divide them into five categories based on the number of CAMEL ratios. This allows us to determine the extent to which we can improve the bank's performance level to prevent poor bank health conditions (Freklindo, 2023).

The CAMEL method assigns a value or score to each component, subsequently summing and averaging them to generate a total value or rating. You can use the CAMEL score or rating to objectively assess a bank's financial performance. Regulators, researchers, and practitioners widely use the CAMEL method, despite its several limitations (Syarifuddin et al., 2018).

Further research is needed to develop and improve the CAMEL method to measure bank financial performance because this method does not consider external factors that can affect

bank financial performance, such as regulations, macroeconomic conditions, competition, and others (Andriasari & Munawaroh, 2020).

Framework of Mind

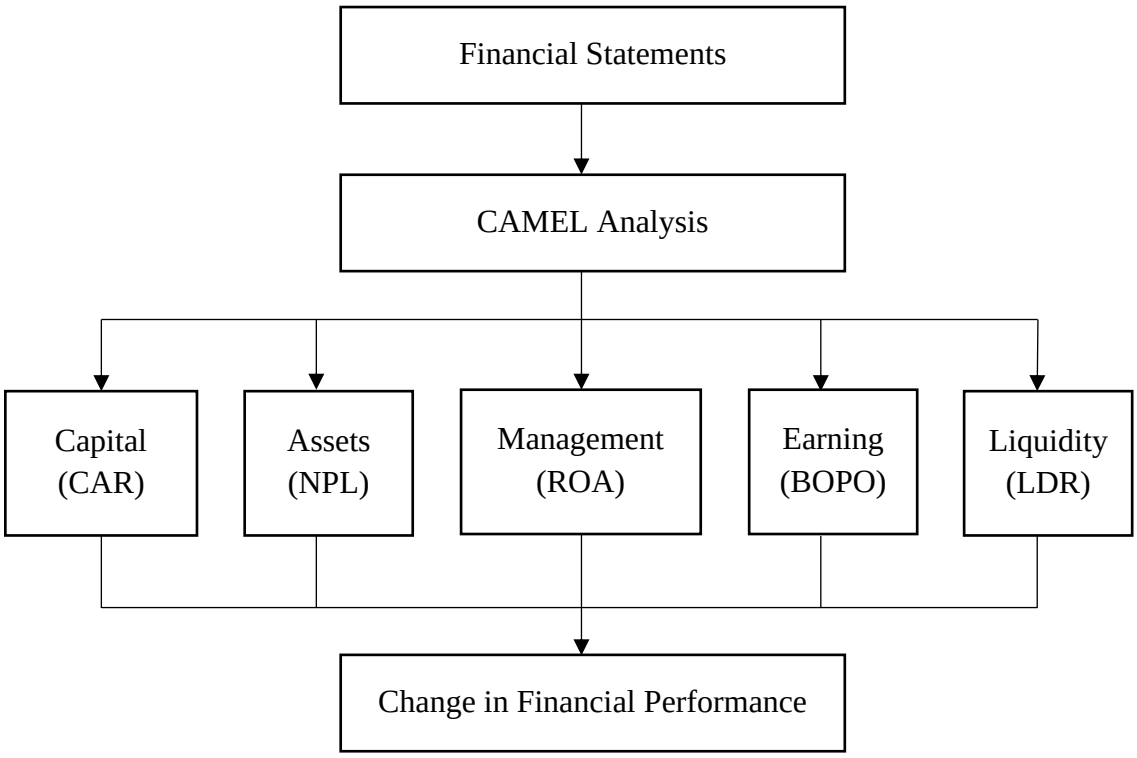


Figure 1. Framework of Mind

Based on the introduction above, the hypothesis in this study can be formulated as follows:

H_1 : There is a significant difference in the CAR (Capital Adequacy Ratio) value in the financial performance of Government Banks listed on the Indonesia Stock Exchange before and after the Covid-19 pandemic

H_2 : There is a significant difference in the NPL (Non Performing Loan) value in the financial performance of Government Banks listed on the Indonesia Stock Exchange before and after the Covid-19 pandemic

H_3 : There is a significant difference in the ROA (Return on Assets) value in the financial performance of Government Banks listed on the Indonesia Stock Exchange before and after the Covid-19 pandemic

H_4 : There is a significant difference in the BOPO (Operating Expenses and Operating Income) value in the financial performance of Government Banks listed on the Indonesia Stock Exchange before and after the Covid-19 pandemic

H_5 : There is a significant difference in the LDR (Loan to Deposit Ratio) value in the financial performance of Government Banks listed on the Indonesia Stock Exchange before and after the Covid-19 pandemic

METHOD

This research is classified as comparative quantitative research, characterized by its comparative nature. Researchers conduct comparative research, which involves comparing multiple groups against specific variables (Sugiyono, 2017).

Sample

This study's population is all government banks listed on the Indonesia Stock Exchange for the period 2018-2022. We employed the purposive sampling technique, which yielded a sample of 5 companies

Data Collection

The secondary data used in this study were obtained through the financial reports of government banks listed on the Indonesia Stock Exchange for the period 2018-2022.

Data Analysis Techniques

The CAMEL ratio, which stands for capital, assets, management, earnings, and liquidity, serves as the study's title.

Operational Variables

Table 1. Operational Definition of Variables

No	Research Variable	Operational Definition	Formula	Measurement Scale
1	Capital	Capital is a way to measure a bank's ability to meet its long-term obligations or to meet commitments if liquidity is available. (Lestari, 2020)	$CAR = \frac{Capital}{Risk\ Weighted\ Assets} \times 100\%$ (Andriasari & Munawaroh, 2020)	Ratio
2	Asset	Assets can be either a company's working capital (current assets) or fixed assets (assets that can be used for more than one year). Thus, assets are assets owned by the company during a certain period of time. (Zulkarnain, 2020)	$NPL = \frac{Problem\ Credit}{Total\ Credit\ Given} \times 100\%$ (Dwiastutiningsih et al., 2022)	Ratio
3	Management	Management demonstrates the bank's ability to identify, measure, monitor, and control risks caused by their business policies and strategies in order to achieve goals. (Hidayati & Purnama, 2022)	$ROA = \frac{Profit\ Before\ Tax}{Total\ Assets} \times 100\%$ (Angka, 2022)	Ratio
4	Earning	Rentability, also known as earnings, is a way to measure a bank's ability to generate profits by	$BOPO = \frac{Operating\ Expenses}{Operating\ Income} \times 100\%$	Ratio

No	Research Variable	Operational Definition	Formula	Measurement Scale
		comparing profits to assets or capital over a period of time. (Lestari, 2020)	(Andriasari & Munawaroh, 2020)	
5	Liquidity	Liquidity is the ability of a bank to meet short-term obligations. (Zulkarnain, 2020)	$LDR = \frac{Total\ Credits}{Third - Party\ Funds} \times 100\%$ (Dwiastutiningsih et al., 2022)	Ratio

RESULTS

This study involves 25 financial reports from government banks listed on the Indonesia Stock Exchange (IDX), namely BNI, BRI, BSI, BTN, and Bank Mandiri. This study will employ the total sample technique, as the number of research samples is less than 100.

The data required for the researchers' analysis comes from the financial reports of government banks for five years, from 2018 to 2022. We conducted this analysis by calculating the CAMEL ratio using the OJK provisions stated in the Bank Indonesia circular.

Capital

Sufficient capital can increase customer and investor confidence in the bank. The Capital Adequacy Ratio (CAR), one of the ratios used to measure capital, shows the comparison between bank capital and risky assets.

Table 2. Health Level Prediction (CAR)

Financial Services Authority Standards	Predicate
>9%	Very Healthy
>8% - ≤9%	Healthy
>7% - ≤8%	Quite Healthy
>6% - ≤7%	Less Healthy
0%-≤6%	Unhealthy

Source: OJK (BI Circular Letter No. 6/23/DPNP 2004)

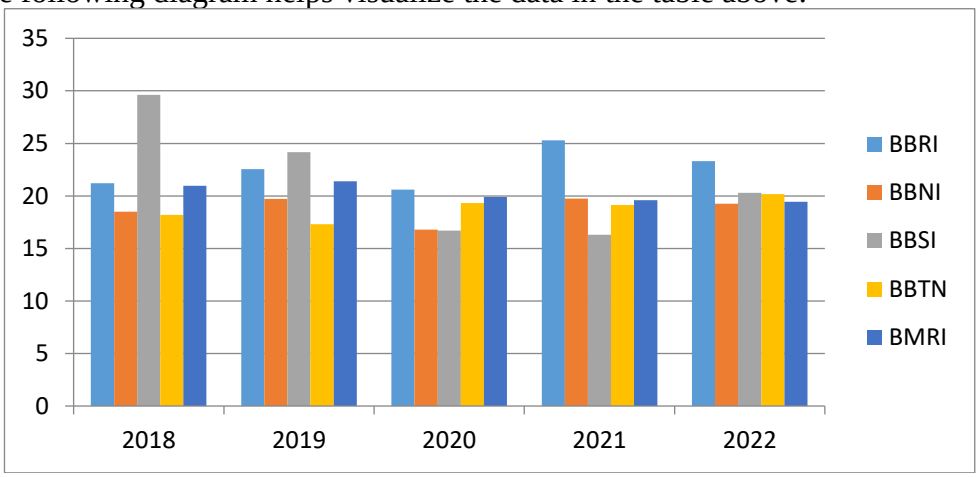
OJK uses Bank Indonesia Regulation Number 6/10/PBI/2004, which sets the CAR at more than 8% for the General Bank Health Level Assessment System.

Table 3. CAR Development

Stock Code	CAR				
	2018	2019	2020	2021	2022
BBRI	21.21%	22,55%	20,61%	25,28%	23,30%
BBNI	18,50%	19,73%	16,78%	19,74%	19,27%
BBSI	29,63%	24,15%	16,72%	16,31%	20,30%
BBTN	18,21%	17,32%	19,34%	19,14%	20,17%
BMRI	20,96%	21,39%	19,90%	19,60%	19,46%

Source: Data processed by researchers, 2024

The following diagram helps visualize the data in the table above:



Source: Data processed by researchers, 2024

Figure 2. CAR Development Chart

Assets

Quality assets are those that are not problematic and can generate income. Non-Performing Loan (NPL), the ratio used to measure these assets, shows the percentage of non-performing loans to total loans provided by the bank.

Table 4. Health Level Prediction (NPL)

Financial Services Authority Standards	Predicate
<2%	Very Healthy
>2% - ≤5%	Healthy
>5% - ≤8%	Quite Healthy
>8% - ≤12%	Less Healthy
>12%	Unhealthy

Source: OJK (BI Circular Letter No. 6/23/DPNP 2004)

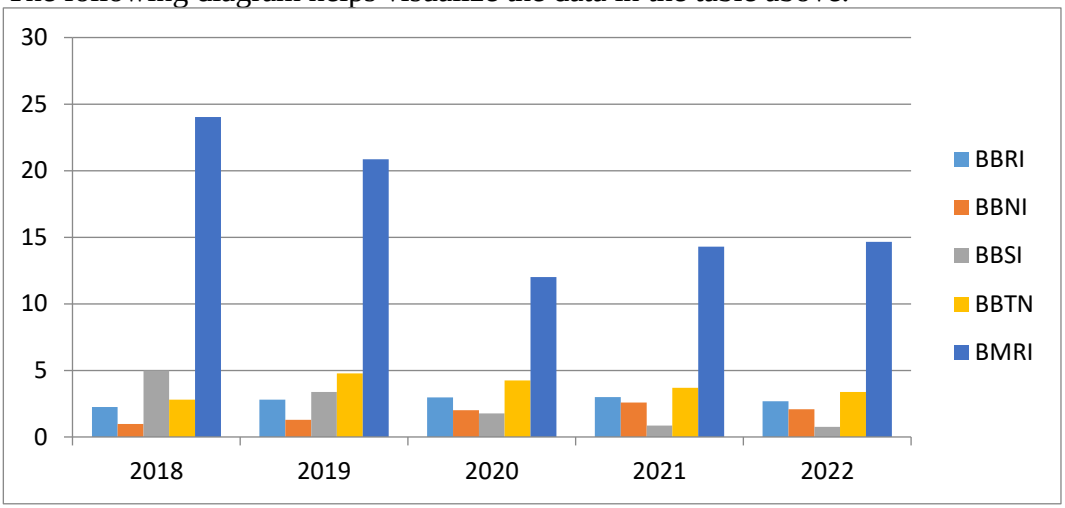
The OJK Regulation on the General Bank Health Level Assessment System, as outlined in Bank Indonesia Circular Letter Number 6/10/PBI/2004, stipulates that the NPL set must not exceed 5%.

Table 5. NPL Development

Stock Code	NPL				
	2018	2019	2020	2021	2022
BBRI	2,27%	2,80%	2,99%	3,00%	2,67%
BBNI	0,98%	1,30%	2,02%	2,59%	2,10%
BBSI	4,99%	3,38%	1,77%	0,86%	0,77%
BBTN	2,81%	4,78%	4,24%	3,70%	3,38%
BMRI	24,04%	20,86%	12,01%	14,29%	14,65%

Source: Data processed by researchers, 2024

The following diagram helps visualize the data in the table above:



Source: Data processed by researchers, 2024

Figure 3. NPL Development Chart

Management

Banks with competent management can avoid operational, legal, and reputational risks. The ratio known as return on assets, or ROA, gauges the extent to which an investment can yield the anticipated return on profit.

Table 6. Health Level Prediction (ROA)

Financial Services Authority Standards	Predicate
>1,5%	Very Healthy
>1,25% - ≤1,5%	Healthy
>0,5% - ≤1,25%	Quite Healthy
>0% - ≤0,5%	Less Healthy
≤0%	Unhealthy

Source: OJK (BI Circular Letter No. 6/23/DPNP 2004)

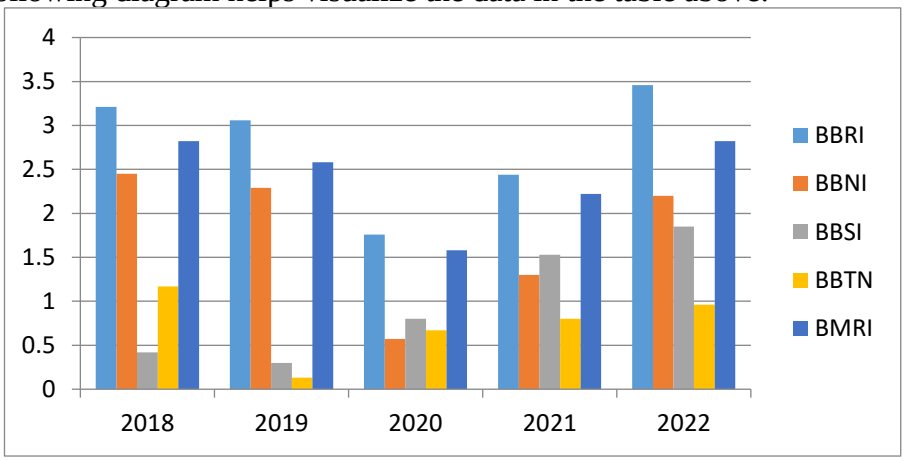
The OJK Regulation on the General Bank Health Level Assessment System, as outlined in Bank Indonesia circular letter Number 6/10/PBI/2004, mandates a return on assets (ROA) of more than 1.25%.

Table 7. ROA Development

Stock Code	ROA				
	2018	2019	2020	2021	2022
BBRI	3,22%	3,06%	1,77%	2,44%	3,46%
BBNI	2,45%	2,29%	0,57%	1,30%	2,20%
BBSI	0,43%	0,31%	0,81%	1,53%	1,85%
BBTN	1,18%	0,13%	0,68%	0,80%	0,96%
BMRI	2,82%	2,58%	1,58%	2,22%	2,83%

Source: Data processed by researchers, 2024

The following diagram helps visualize the data in the table above:



Source: Data processed by researchers, 2024

Figure 4. ROA Development Chart

Earning

High income can increase the bank's capital and resilience. One of the metrics used to measure income is Operating Expenses to Operating Income (BOPO), which is a ratio that indicates the bank's operational efficiency; a higher level of this ratio indicates that the bank's operating costs are higher.

Table 8. Health Level Prediction (BOPO)

Financial Services Authority Standards	Predicate
≤94%	Very Healthy
>94% - ≤95%	Healthy
>95% - ≤96%	Quite Healthy
>96% - ≤97%	Less Healthy
>97%	Unhealthy

Source: OJK (BI Circular Letter No. 6/23/DPNP 2004)

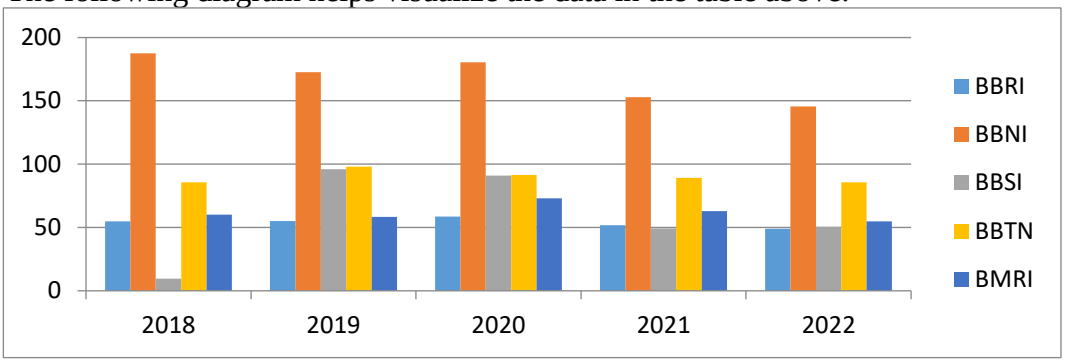
Bank Indonesia Regulation Number 6/10/PBI/2004, issued by the OJK concerning the General Bank Health Level Assessment System, stipulates that the minimum BOPO is 95%.

Table 9. BOPO Development

Stock Code	BOPO				
	2018	2019	2020	2021	2022
BBRI	54,91%	55,07%	58,68%	51,76%	49,00%
BBNI	187,58%	172,74%	180,53%	152,91%	145,48%
BBSI	9,53%	96,08%	91,01%	49,32%	50,43%
BBTN	85,58%	98,12%	91,61%	89,21%	85,74%
BMRI	60,11%	58,45%	72,96%	63,00%	54,94%

Source: Data processed by researchers, 2024

The following diagram helps visualize the data in the table above:



Source: Data processed by researchers, 2024

Figure 5. BOPO Development Chart

Liquidity

Banks can avoid defaults and confidence crises by having plenty of liquidity. A bank measures its liquidity through the Loan to Deposit Ratio (LDR). It shows the comparison between the amount of credit given and the total third-party funds received by the bank.

Table 10. Health Level Prediction (LDR)

Financial Services Authority Standards	Predicate
≤75%	Very Healthy
>75% - ≤85%	Healthy
>85% - ≤100%	Quite Healthy
>100% - ≤120%	Less Healthy
>120%	Unhealthy

Source: OJK (BI Circular Letter No. 6/23/DPNP 2004)

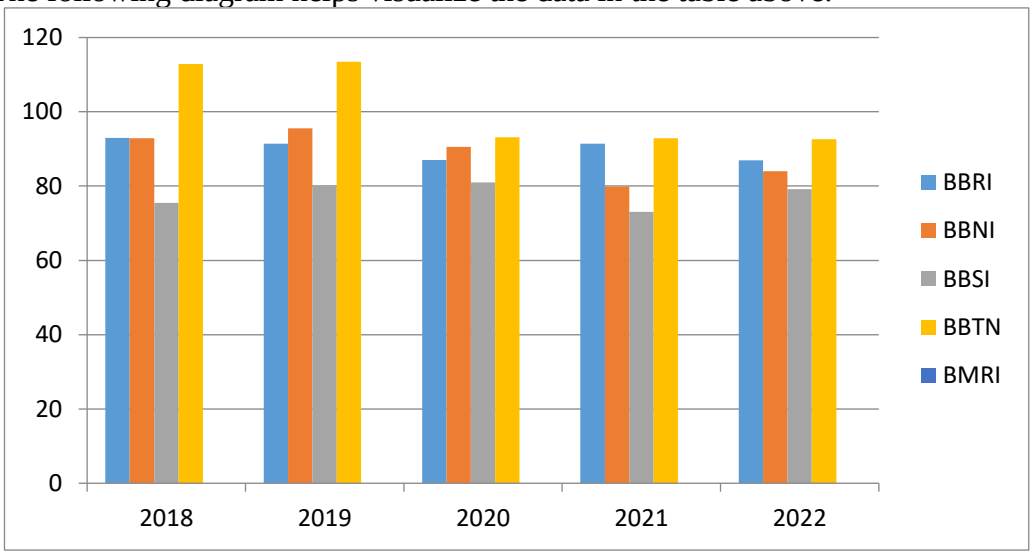
The minimum LDR is 75%, according to Bank Indonesia Regulation Number 6/10/PBI/2004, issued by the OJK concerning the General Bank Health Level Assessment System.

Table 11. LDR Development

Stock Code	LDR				
	2018	2019	2020	2021	2022
BBRI	93,00%	91,45%	87,05%	91,40%	86,94%
BBNI	92,87%	95,58%	90,52%	79,88%	84,00%
BBSI	75,49%	80,12%	80,99%	73,08%	79,14%
BBTN	112,92%	113,50%	93,19%	92,86%	92,65%
BMRI	7,86%	7,08%	19,13%	14,89%	9,69%

Source: Data processed by researchers, 2024

The following diagram helps visualize the data in the table above:



Source: Data processed by researchers, 2024

Figure 6. LDR Development Chart

Discussion

Prior to the COVID-19 pandemic, the financial performance of the five state-owned banks (BBRI, BBNI, BBSI, BBTN, and BMRI) showed fairly satisfactory stability, although there were some fluctuations in several indicators. In terms of capital adequacy (CAR), BBRI, BBNI, and BMRI showed an increase, while BBSI and BBTN experienced a decline. Asset quality (NPL) was generally stable, although BBTN faced challenges with increasing NPL. Profitability (ROA) generally declined, reflecting pressure on profitability before the pandemic. Cost efficiency (BOPO) also showed variation, with some banks, such as BBNI and BMRI, experiencing a decline while others increased. The liquidity (LDR) was relatively stable, with some small increases.

After the COVID-19 pandemic, financial performance has changed significantly. The capital adequacy ratio (CAR) of most banks decreased at the beginning of the pandemic (2020), but several banks, such as BBRI and BBSI, showed an increase again in 2021 and 2022. Asset quality (NPL) increased at the beginning of the pandemic but began to show improvement in the following years, especially BBSI, which experienced a significant decrease in NPL. Profitability (ROA) generally decreased in 2020 but then showed an increasing trend in 2021 and 2022, indicating a recovery in profitability. Cost efficiency (BOPO) also increased after the pandemic, with most banks seeing a decrease in BOPO. Liquidity (LDR) showed a downward trend in 2020 but began to stabilize and even improve in several banks in the following years.

In terms of capital adequacy (CAR), this analysis shows that BBRI, BBNI, BBSI, BBTN, and BMRI consistently maintain the CAR ratio set by OJK, which is >9% in the "very healthy" category throughout the 2018-2022 period. This reflects adequate capital strength across all banks, allowing them to better face risks and potential losses. Compliance with OJK's stringent regulatory standards shows that these banks have a solid financial foundation, which is essential to maintaining financial stability and health in the face of economic fluctuations.

In terms of asset quality (NPL), BBRI, BBNI, BBSI, and BBTN managed to maintain their non-performing loan (NPL) ratios set by OJK, namely in the "healthy" category >2% - ≤5% or "very healthy" <2% throughout the period. This shows that they have effective credit risk management and can maintain the quality of their loan portfolio. On the other hand, BMRI faces challenges with NPLs that remain high, indicating problems in credit risk management. This bank needs to make significant improvements in its risk management strategy to improve asset quality and reduce the NPL ratio in order to be in a healthier category.

When it comes to profitability (ROA), BBRI, BBNI, BBSI, and BMRI all show stable performance with ROA ratios that stay in the "Very Healthy" category >1.5% or "Healthy" category >1.25% - ≤1.5% from 2018 to 2022. This shows their ability to generate adequate profits from their assets. In contrast, BBTN experiences fluctuations in ROA but remains in the "quite healthy" category in OJK provisions >0.5% - ≤1.25%, indicating challenges in maintaining consistent profitability amid changing market conditions. These fluctuations may indicate changes in operational strategy or external challenges that affect BBTN's financial results.

In terms of cost efficiency (BOPO), BBRI, BBSI, BBTN, and BMRI show good cost efficiency, with the OJK-stipulated BOPO ratio consistently in the "very healthy" category of ≤94% throughout the 2018-2022 period. This indicates that these banks are able to efficiently manage operational costs and have good control over their expenses. However, BBNI faces challenges with high BOPO, indicating the need to improve operational efficiency. To achieve better efficiency, this bank should focus on cost reduction and performance improvement, which can contribute to higher profitability.

Finally, in terms of liquidity (LDR), the loan-to-deposit ratio (LDR) ratios of BBRI, BBNI, BBSI, BBTN, and BMRI showed fluctuations during the 2018-2022 period. BBRI and BBNI showed consistent performance in the "Quite Healthy" category set by OJK, namely >85% - ≤100%. BMRI showed consistent performance in the "Very Healthy" category set by OJK, namely ≤ 75%, while BBSI was mostly in the "Healthy" category in OJK's provisions >75% - ≤85%. BBTN, which at the beginning of the period was in the "Less Healthy" category in OJK's provisions, namely >100%-≤120%, showed improvement to "Quite Healthy" at the end of the period. This shows that most banks have succeeded in improving their liquidity management, although some banks still need to improve the efficiency of their use of funds to achieve optimal liquidity results.

Overall, the analysis depicts the strong financial performance of most banks across CAMEL aspects, with some areas requiring further attention and improvement. Although the COVID-19 pandemic initially put significant pressure on the financial performance of state-owned banks, data shows successful recovery efforts, especially in terms of profitability and cost efficiency. However, asset quality remains a major concern, despite improvements in subsequent years. These banks must continue to focus on risk management and operational efficiency to maintain and improve their financial health in the future.

CONCLUSION

The results of research and discussion of financial performance analysis using the CAMEL method on state-owned banks before and after COVID-19 from 2018 to 2022 provide a comprehensive picture of the financial health of five state-owned banks, namely BBRI, BBNI, BBSI, BBTN, and BMRI. The analysis of the five CAMEL components, which are capital adequacy (CAR), asset quality (NPL), profitability (ROA), cost efficiency (BOPO), and liquidity (LDR), leads the researcher to the following conclusions:

Before COVID-19 (2018-2019): The five state-owned banks (BBRI, BBNI, BBSI, BBTN, BMRI) showed very healthy CAR, with all banks above 9% and in the "Very Healthy" category. BBRI and BMRI CAR showed consistently high performance, while BBSI showed the highest value in 2018. After COVID-19 (2020-2022): CAR decreased in 2020, but then increased in 2021 and 2022, with all banks remaining in the "Very Healthy" category. BBRI

showed a significant increase after 2020, while BBNI and BMRI showed fluctuations but remained in the healthy category.

Before COVID-19 (2018-2019): NPL showed significant differences among banks, with BBRI, BBNI, and BBTN in the "Healthy" category and BBSI in the "Healthy" category although slightly higher. BMRI faced problems with NPLs in the "Unhealthy" category. After COVID-19 (2020-2022): During the pandemic, NPLs increased in most banks. BMRI continued to face high NPLs, but BBRI, BBNI, BBSI, and BBTN managed to maintain NPLs in the "Healthy" or "Very Healthy" categories, with BBSI showing significant improvement after 2020.

Before COVID-19 (2018-2019): ROA showed good performance in most banks, with BBRI, BBNI, and BMRI in the "Very Healthy" category. BBTN showed a decline, while BBSI faced a sharp decline in 2019. After COVID-19 (2020-2022): ROA declined sharply in 2020 but showed recovery in 2021 and 2022. BBRI and BMRI showed significant improvements, while BBSI fluctuated but remained in the "Healthy" category at the end of the period.

Before COVID-19 (2018-2019): BOPO showed good cost efficiency in most banks, with BBRI, BBSI, and BMRI in the "Very Healthy" category. BBNI experienced low cost efficiency, while BBTN also showed good performance. After COVID-19 (2020-2022): BOPO showed fluctuations, with BBRI, BBSI, and BMRI remaining in the "Very Healthy" category. BBNI experienced persistently high cost efficiency issues, indicating the need for significant improvements in operational efficiency.

Before COVID-19 (2018-2019): LDR showed varying performance, with BBRI and BBNI in the "Quite Healthy" category, BMRI in the "Very Healthy" category, while BBTN was in the "Less Healthy" category. After COVID-19 (2020-2022): LDR showed improvement in most banks, with BBTN which was previously in the "Less Healthy" category showing improvement to "Quite Healthy". BBRI and BBNI remained in the "Quite Healthy" category throughout the period, BMRI remained in the "Very Healthy" category throughout the period while BBSI showed consistent performance in the "Healthy" category.

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