



ANALYSIS OF THE APPLICATION OF THE CAMELS METHOD TO MEASURE THE LEVEL OF HEALTH AT BANK MEGA SYARIAH FOR PERIOD 2019-2023

Della Nur Cahyani¹, Faizatun Khasanah², Mufida Auliyaun Nisaa³,
Muhammad Iqbal Surya Pratikto⁴, Muhammad Adam Bin Hamzy⁵
^{1,2,3,4}Universitas Islam Negeri Sunan Ampel, Surabaya, Indonesia

⁵Universiti Sultan Zainal Abidin, Malaysia

Correspondence: 08040421131@student.uinsby.ac.id

Abstract

Research aims: This study aims to assess the financial health of Bank Mega Syariah during the 2019–2023 period using the CAMELS framework, to determine its performance stability and risk exposure.

Design/Methodology/Approach: This research employs a quantitative descriptive approach based on secondary data extracted from the annual financial reports of Bank Mega Syariah (2019–2023). The analysis is conducted using the CAMELS method, which evaluates six key aspects: Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Sensitivity to Market Risk. The performance of Bank Mega Syariah is ranked relative to other Islamic banks operating in Indonesia.

Research findings: The results show that Bank Mega Syariah consistently maintained a sound financial position throughout the five-year period. The bank ranked first in key indicators such as Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), Operational Efficiency Ratio (BOPO), and Financing to Deposit Ratio (FDR). Additionally, it ranked second in Return on Assets (ROA) and Net Income (NI), and third in Net Operating Income (PDN), though it placed fourth in Return on Equity (ROE).

Theoretical Contribution/Originality: This study contributes to the limited body of empirical literature on Islamic bank performance in Indonesia by offering a multi-year evaluation using the comprehensive CAMELS framework. It enhances understanding of Islamic bank resilience and performance indicators under Sharia compliance.

Practitioners/Policy Implications: The findings provide useful insights for bank management, investors, and regulators to support strategic decision-making, risk mitigation, and regulatory supervision. They also highlight the importance of maintaining balanced financial ratios to ensure long-term sustainability.

Research Limitations/Implications: The analysis is limited to one Islamic bank and relies solely on publicly available financial reports, without incorporating macroeconomic variables or customer perception data. Future research could expand the scope to include comparative studies across multiple Islamic banks or introduce qualitative dimensions.

Keywords: Banks, CAMELS (Capital, Assets, Management, Earnings, Liquidity)



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Introduction

Public trust is very important for the business operations of the banking industry. To maintain public trust in banks, it is important for management, shareholders, government, and other interested parties to evaluate bank performance. The financial statements contain an evaluation of the bank's performance. In the Islamic banking industry, financial reports serve to provide important information in determining decisions about financial condition, performance, and changes in financial status (Syalena, 2021).

Conventional financial institutions and Islamic financial institutions have differences, where conventional financial institutions are interest-based in their operations. Whereas in Islamic banking financial institutions, it operates well because it is a financial intermediary by the community (Syalena, 2021). Bank Mega Syariah joins the ranks of large and popular banks in Indonesia, which was established in the 1990s as part of the Tugu insurance company, specifically through Bank Tugu. On August 25, 2004, PT Bank Syariah Mega Indonesia (BSMI) was inaugurated after Bank Syariah underwent conversion from a conventional commercial bank to an Islamic commercial bank in 2004. In Indonesia there are many Islamic banks, but only Mega Syariah bank is present to always provide maximum assistance to its service users (Wulandari, 2021).

Along with the establishment of Bank Mega Syariah, many achievements were made, one of which was at the beginning of 2023. At the 3rd Indonesia Syariah Awards 2023, PT Bank Mega Syariah (BMS) won an award as Top Sharia Business Unit in the KBMI 1 category (Tim Bank Mega syariah, 2023). This award is given to Islamic banks with good performance growth, which is assessed based on various indicators of the company's financial performance such as total assets, liabilities, equity, comprehensive income, ROA and ROE. In addition to achievements, as reported by (Kompas.com, 2014), Mega Syariah bank dragged a case about violating regulations from BI regarding the maximum limit of gold pawning. The maximum limit of gold pawning should be IDR 250 million per customer, but the overall value of gold pawning from 2011 to 2013 at bank Mega Syariah reached billions of rupiah.

From this incident, although Bank Mega Syariah has a myriad of achievements, it does not ensure that the bank's performance is good and does not rule out the possibility of various risks. The health level of a bank can be assessed by evaluating the performance of a bank, namely by analyzing its financial statements. The purpose of analyzing the financial statements is to prevent the swelling of the number of non-performing loans



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and bad debts that can have a negative impact on the health of the bank (Pratikto & Rahmawati, 2021).

Of the many Islamic banks in Indonesia, one of the most popular is Mega Syariah bank. The bank was established in the 1990s and was originally part of the Tugu insurance company, known as Bank Tugu. On August 25, 2004, PT Bank Syariah Mega Indonesia (BSMI) was inaugurated after Bank Syariah underwent conversion from a conventional commercial bank to an Islamic commercial bank in 2004. Bank Mega Syariah is one of the Islamic banks in Indonesia that is present to always provide the maximum possible assistance to its service users (Permana & Diana, 2024; Alamsyah & Amri, 2024)

Bank health assessment is crucial to formulate appropriate policies and ensure the continuity of bank operations in competition with other banks. This is the main reason the author conducted research with the title: *“Analysis of the Application of the CAMELS Method to Measure the Health Level at Bank Mega Syariah for the 2019-2023 Period”*.

Literature Review

Bank

Bank in general has a meaning as a place used to store and collect funds in the form of deposits, all these funds come from the public. The bank as a manager is allowed to store these funds and allow customers to take them at any time and the bank can manage these funds according to applicable regulations. Bank in KBBI means financial institution that has the task of collecting and channeling public funds, especially in the smooth circulation of money, as well as the course of payment in providing credit and services. The goal is to improve the quality of life for many people. Kasmir (2014) explains the definition of a bank, which is a financial institution that has business activities in the form of channeling and collecting funds from the public to the public again. Not only that, according to Kasmir, banks also provide services such as helping other banks. Based on the definition of a bank that has been expressed by several experts, it can be concluded that banking is a business that operates in the financial sector whose activities include raising funds, channeling funds and providing services to other banks (Nindiani, Rapini, & Riawan, 2023).

Sharia Bank

Banking In general, sharia bank is the same as banking in general, which is about collecting and channeling funds that are guilty from the public. Banking in the Islamic financial sector tends to focus on providing depository services, lending, and payment transfers as its main functions.



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According to Islamic sharia principles, a sharia-compliant Islamic bank is one that adheres to the Qur'an and Hadith. Therefore, sharia bank should be able to avoid any and all operations that are not in accordance with Islamic law (Rakhima Salsabila, Hidayatullah, & Hussin, 2023).

The difference between Islamic banking and ordinary banking is in its operations. Islamic banking operations must be based on Islamic law. Where its activities may not apply elements of interest or usury, but use the principle of profit sharing. The agreements applied by Islamic banking must be in accordance with what has been regulated in Islamic law. The profit sharing obtained by the customer will depend on the contract he chooses, of course, it has been agreed upon, approved, and recognized by both parties. Islam as a comprehensive value system, not only teaches worship issues, but also teaches and introduces the principles of muamalah (Susanto, 2019).

All matters relating to Islamic banking and other Islamic business units, which include entities, business activities, and business processing are called Islamic banking as stated in Law Number 21 of 2008. From this discussion, it means that Islamic banking is an intermediary institution for collecting and channeling funds from one party to another and of course based on Islamic law (Andriasari & Munawaroh, 2020). In this case, Islamic banking emerged as the best choice besides conventional banks which in fact have elements of usury in them. The principles of fairness and transparency are always upheld in Islamic banking. Especially the principle of profit sharing, where the process from start to finish is known, recognized, agreed upon, and approved by both parties (Wahyuni, 2020; Lavenia, 2024).

Bank Health Level

One important aspect that needs to be known for stakeholders to know is the health condition of the bank. Banks that can carry out their functions and duties properly, namely around fund management, can be classified as healthy banks. Then, the bank will carry out its function as a financial intermediary to support smooth financial transactions and become a useful tool for the government in implementing policies, especially in terms of monetary policy. Banks that have the potential to experience bankruptcy and financial decline can be seen from the bank's health report (Pratikto & Afiq, 2021). Banks that are classified as healthy, unhealthy, quite healthy, less healthy and unhealthy can be seen in the bank's health level report. From the health level report, Bank Indonesia (BI) can assess banks that need to be followed up such as providing a direction or a decision regarding the continuity of the bank.



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Another function of assessing the health level of banks is to assess the performance of a bank in carrying out the principles applied. The principles used are the principles of prudence, compliance with applicable regulations, and risk management. These principles must be applied in business growth methods, if they are not appropriate, it can lead to potential losses that can impact on the assessment of a bank's health level.

To increase public confidence, the health level of a bank must be maintained, monitored and improved as much as possible. This has been "stated in Bank Indonesia Regulation Number 13/1/PB/2011." Banking financial institutions act as intermediaries between individuals who save and individuals who borrow, so they have a great risk. Therefore, the assessment of bank health is very important. Banking risks must be continuously monitored in order to run well. Hence, the importance of bank health conditions as a consideration in decision-making.

Financial Report

Kasmir (2019) A company document for a certain period that contains its financial condition can be referred to as a financial report. The purpose of the report is to make it easier to assess or know whether the company is in good condition or not. Management can also utilize financial reports to assess the performance of a company. That performance will be a reference for whether the management can carry out the policies set by the company. Therefore, the preparation of financial statements must be prepared correctly according to the regulations. Basically, the balance sheet, income statement, statement of changes in capital, and cash flow are four forms of financial statements in a company.

CAMELS Method

The CAMELS approach can be used to assess the financial performance of commercial banks in Indonesia. The aspects involved include capital, asset quality, management, earnings, liquidity and sensitivity to market risk. "Bank Indonesia Regulation No. 6/10/PBI/2004" is the reference for the CAMELS analysis procedure. The procedures for assessing the soundness of commercial banks are described in the regulation. To evaluate and assess the soundness of a commercial bank based on sharia principles, it is regulated in "PBI No. 9/1/PBI/2007."

Methods

(Pratikto & Rahmawati, 2021) In this study, the authors chose to use a quantitative descriptive approach. This approach aims to describe the conditions that are the focus of research by utilizing data in the form of numbers that have been collected. Information that has been collected by



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data collection institutions, and already has a publication license and can be used as a reference material for the general public, is called secondary data. The official website of PT Bank Mega Syariah is one of the sources used in this research. The data collection method applied is documentation, where documented secondary data in the form of annual financial reports from the bank concerned becomes the main source. To analyze the health level of PT Bank Mega Syariah Tbk in the 2019-2023 time span, the method that can be used is the CAMELS method which involves several important indicators, namely:

1. Capital

Available capital is a major factor in evaluating the financial stability of banks, as it is essential in supporting the development of bank operations and reducing the risk of loss. In addition, capital is also a crucial element in maintaining public confidence in the development and progress of a bank. (Asraf, 2020) Capital Adequacy Ratio (CAR) or capital adequacy ratio is a ratio to assess the capital factor of a company or financial institution. The ratio that shows the extent of a bank's capital adequacy in assessing, determining and managing various risks that affect the amount of capital is called CAR. The results of this ratio can be known after going through calculations with the following formula:

$$CAR = \frac{\text{Modal}}{\text{ATMR}} \times 100\%$$

Table 1
CAR Rating Classification

Rating	Composite Value	Predicate
1	$CAR \geq 12\%$	Very Healthy
2	$9\% \leq CAR < 12\%$	Healthy
3	$8\% \leq CAR < 9\%$	Moderately
4	$6\% \leq CAR < 8\%$	Less Healthy
5	$CAR \leq 6\%$	Unhealthy

Source: Processed research data (2025)

2. Asset Quality

All ownership owned by individuals, industries, organizations, or governments that have financial value are called assets. In addition to capital, assets also play an important role, because assets contribute to maintaining the operational stability of a financial institution, one of which is a banking institution. The Non Performing Finance (NPF) indicator can be used to evaluate asset quality. With the Non Performing Finance



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(NPF) indicator, banks can evaluate asset quality through calculations with the following formula:

$$NPF = \frac{\text{Non-performing loans}}{\text{Total credit}} \times 100\%$$

Tabel 2
NPF Rating Classification

Rating	Composite Value	Predicate
1	$NPF \leq 2\%$	Very Healthy
2	$2\% \leq NPF < 5\%$	Healthy
3	$5\% \leq NPF < 8\%$	Moderately
4	$8\% \leq NPF < 12\%$	Less Healthy
5	$NPF \geq 12\%$	Unhealthy

Source: Processed research data (2025)

3. Management

Sulisnaningrum (2019) In general, people use management indicators to see and evaluate the health of a company or an entity, whether it is a financial institution or not. Through consideration of the suitability of the operational system to the principles of banking health. In the scope of banking operations, management is used as a discipline that focuses on managing and regulating all activities. Generally, the objective of banking management is to manage all aspects of bank operations efficiently, including avoiding excessive accumulation of funds. Analyzing financing activities to the public, is also included in the objectives of management indicators in banking. With the Net Open Position (NOP) indicator, banks can evaluate management factors through calculations with the following formula:

$$PDN = \frac{\text{Selisih Aset \& Liabilitas Valas}}{\text{Total Modal}} \times 100\%$$

Tabel 3
PDN Rating Classification

Rangking	Composite value	Predicate
1	No violation of PDN ratio	Very Healthy
2	There are no ratio violations in the PDN but there have been violations and they have been resolved	Healthy
3	PDN ratio violation $> 0\%$ to $< 10\%$	Moderately
4	PDN ratio violation $> 10\%$ to $< 25\%$	Less Healthy
5	PDN ratio violation $> 25\%$	Unhealthy

Source: Processed research data (2025)



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4. Earning

Sari, Nuringwahyu, & Krisdiant (2017) The rentability ratio can be seen from the comparison of profit after tax with equity or profit before tax with all bank assets within a certain period of time. The profitability ratio is a method to evaluate the efficiency and profitability of the business conducted by the bank. (Surya Pratikto, Safitri, & Basya, 2020) According to research conducted by Surya Pratikto on several indicators that can be used to evaluate profitability factors including Return on Assets (ROA), Return on Equity (ROE), Operating Costs Against Operating Income (BOPO) and Net Income (NI). According to the Return on Assets (ROA) formula, banking throughout the observation period is to see the bank's ability to create profit (Dwi Sari Utami, Fatoni, Pardiansyah, & Ismail, 2023).

a. ROA Formula (*Return on Assets*)

$$ROA = \frac{\text{Profit before tax}}{\text{Average total assets}} \times 100\%$$

Tabel 4
ROA Rating Classification

Rating	Composite Value	Predicate
1	$ROA \leq 2\%$	Very Healthy
2	$1,26\% \leq ROA < 5\%$	Healthy
3	$0,51\% \leq ROA < 1,25\%$	Moderately
4	$0\% \leq ROA < 0,5\%$	Less Healthy
5	$ROA < 0\%$	Unhealthy

b. ROE Formula (*Return on Equity*)

$$ROE = \frac{\text{Profit after tax}}{\text{Average total capital}} \times 100\%$$

Tabel 5
ROE Rating Classification

Rating	Composite Value	Predicate
1	$ROE \geq 20\%$	Very Healthy
2	$12,51\% \leq ROE < 20\%$	Healthy
3	$5,01\% \leq ROE < 12,5\%$	Moderately
4	$0\% \leq ROE < 5\%$	Less Healthy
5	$ROE < 0\%$	Unhealthy



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c. BOPO Formula

$$BOPO = \frac{\text{Operating costs}}{\text{Operating income}} \times 100\%$$

Tabel 6
BOPO Rating Classification

Rating	Composite Value	Predicate
1	< 88%	Very Healthy
2	89% - 93%	Healthy
3	94% - 96%	Moderately
4	97% - 100%	Less Healthy
5	>100%	Unhealthy

d. NI (Net Imbalan) Formula

$$NI = \frac{\text{Return on investment}}{\text{Average productive assets}} \times 100\%$$

Tabel 7
NI Rating Classification

Rating	Composite Value	Predicate
1	NI ≥ 6,5%	Very Healthy
2	2,01% ≤ NI < 6,5%	Healthy
3	1,5% ≤ NI < 2%	Moderately
4	0% ≤ NI < 1,49%	Less Healthy
5	NI < 0%	Unhealthy

5. *Liquidity*

Putri and Marlius (2018) The potential of an entity to fulfill its financial responsibilities in the short term is reflected in its liquidity level, as measured by the value of current assets. Liquidity evaluation aims to assess how well a bank manages liquidity risk and maintains a sufficient level of liquidity. The higher the liquidity value of the company, the higher the company value (Guntarto & Nugroho, 2020; Amri, Malik, & Fachrandi, 2025) . Evaluation of the liquidity factor can be calculated using the following formula:

$$FDR = \frac{\text{Amount of credit given}}{\text{Total third party funds}} \times 100\%$$



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Tabel 8
FDR Rating Classification

Rating	Composite Value	Predicate
1	50% > FDR ≤ 75%	Very Healthy
2	75% > FDR ≤ 85%	Healthy
3	85% > FDR ≤ 100%	Moderately
4	100% > FDR ≤ 120%	Less Healthy
5	FDR < 120%	Unhealthy

6. Sensitivity of Market

$$IRR = \frac{\text{Rate Sensitivity Rate}}{\text{Rate Sensitivity Liabilities}} \times 100\%$$

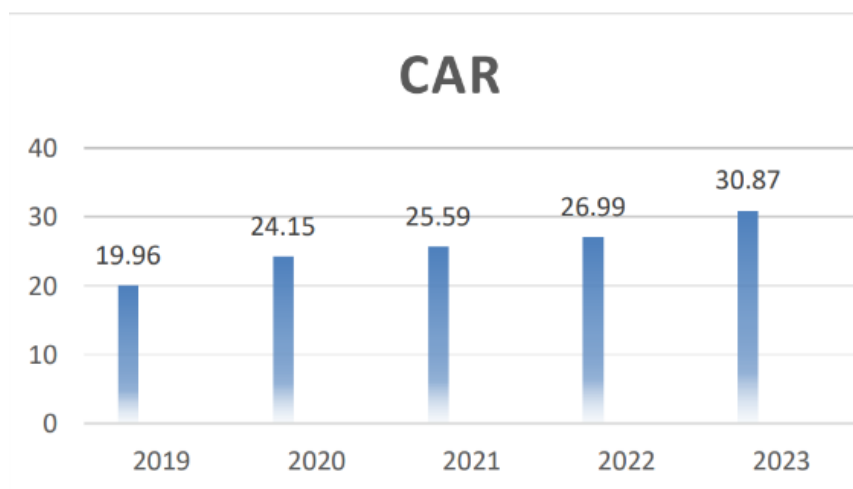
Tabel 9
IRR Rating Classification

Rating	Composite Value	Predicate
1	IRR > 45%	Very Healthy
2	40% > IRR ≤ 45%	Healthy
3	35% > IRR ≤ 40%	Moderately
4	30% > IRR ≤ 45%	Less Healthy
5	IRR < 30%	Unhealthy

Result and Discussions

1. Capital

Picture 1
CAR Ratio Assessment Result PT Bank Mega Syariah Tbk
Year 2019-2023



Based on the graph presented in Figure 1, it can be seen that the CAR (Capital Adequacy Ratio) ratio of PT Bank Mega Syariah from 2019 to 2023



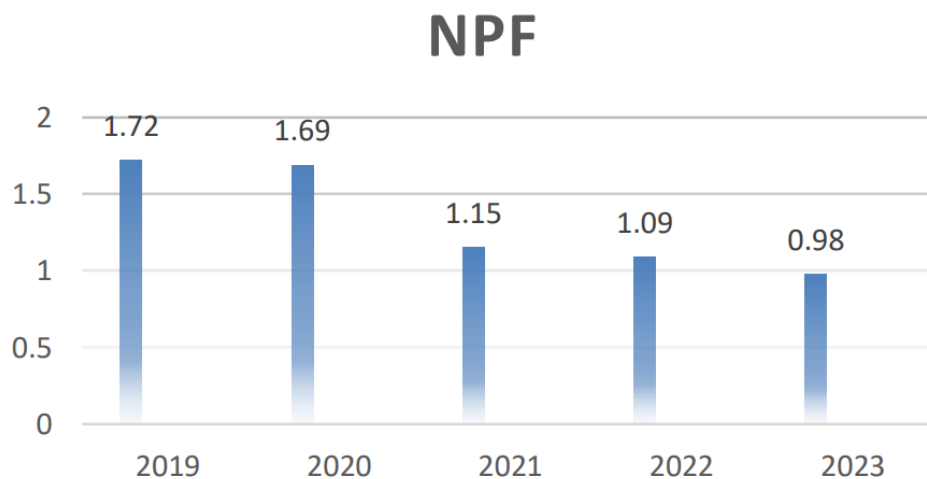
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showed a significant increase. In 2019, the CAR ratio reached 19.96%, which then increased to 24.15% in 2020, 25.59% in 2021, 26.99% in 2022, and finally reached 30.87% in 2023. This increase indicates that the bank has managed its capital resources well, which allows it to bear the risks that may arise in its operations.

By referring to the table of CAR rating assessment results, it can be concluded that the CAR ratio of PT Bank Mega Syariah during the 2019-2023 period was in the very healthy category. This reflects a high level of financial health and the bank's ability to face risks well. Thus, from the analysis of the increasing trend of CAR ratio and CAR rating classification, it can be concluded that PT Bank Mega Syariah has shown a very healthy financial performance during the period.

2. Asset Quality

Picture 2
NPF Ratio Assessment Result PT Bank Mega Syariah Tbk
Year 2019-2023



Based on the graph in Figure 2 above, it can be seen that PT Bank Mega Syariah has shown very healthy financial performance over the last five years. The NPF ratio of this bank decreased consistently from 2019-2023. In 2019, it was included in the healthy category with a Npf percentage of 1.72%, then decreased in 2020 to 1.69% so that it entered the very healthy category. In 2021 it is still in the very healthy category because it has decreased to 1.15%. Then in the last two years it continued to decline with a percentage each in 2022 of 1.09% and in 2023 of 0.98%. Thus, in this ratio PT Bank Mega Syariah is declared very healthy, because in the last five years, the composite value is stable at $\leq 2\%$.

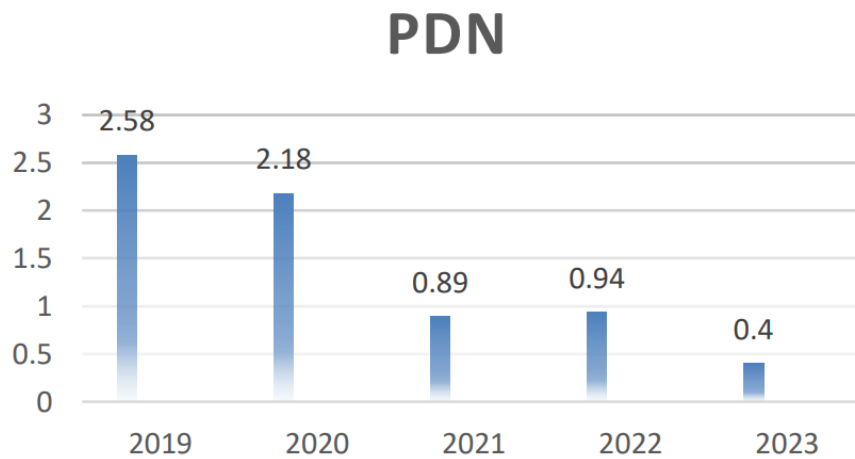


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Every year, the bank's NPF remains in the very healthy category, indicating the bank's ability to manage credit risk well and has a relatively safe financing portfolio. The continuous decline in NPF indicates that PT Bank Mega Syariah has successfully controlled, maintained and even improved its asset quality. Thus, from the perspective of financial health, Bank Mega Syariah is one of the banks that can be considered stable and reliable in the Islamic banking industry.

3. Management

Picture 3
PDN Ratio Assessment Result PT Bank Mega Syariah
Year 2019-2023



Based on the graph in Figure 3 above, it can be seen that the Customer Fund Disbursement (PDN) ratio of PT Bank Mega Syariah shows a fluctuation pattern over the last five years. In 2019, the NDP ratio reached 2.58%, which is classified as quite healthy. However, in 2020 and 2021, there was a significant decrease to 2.18% and 0.98% respectively. Nevertheless, in 2022, there was a small increase to reach 0.94%, before finally dropping sharply again in 2023 to 0.40%.

Thus, overall, in the last five years, PT Bank Mega Syariah's PDN ratio can be categorized as quite healthy despite fluctuations. These fluctuations may reflect the dynamics in the bank's customer fund disbursement policy as well as the influence of external factors that affect the Islamic banking industry as a whole. Nevertheless, these changes did not reach an alarming level and can still be considered within reasonable limits.

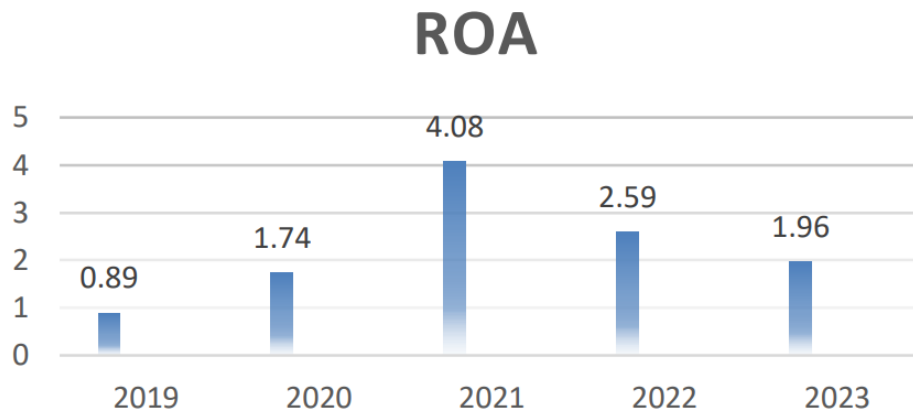


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4. Earning

a. ROA (Return On Assets)

Picture 4
ROA Ratio Assessment Result PT Bank Mega Syariah
Year 2019-2023



Based on the data analysis seen in the figure above, it shows that PT Bank Mega Syariah experienced an erratic transformation in the Return on Assets (ROA) ratio from 2019 to 2023. In 2019, ROA reached 0.89%, which experienced a sharp increase in the following year, 2020, to 1.74%. In 2021, there was an even more significant increase, reaching 4.08%. However, in 2022 and 2023, there was a consecutive decline. ROA in 2022 dropped to 2.59%, followed by a further decline in 2023 to 1.96%. Despite the fluctuations, PT Bank Mega Syariah as a whole based on the ROA rating classification can still be categorized as healthy in the period 2019 to 2023.

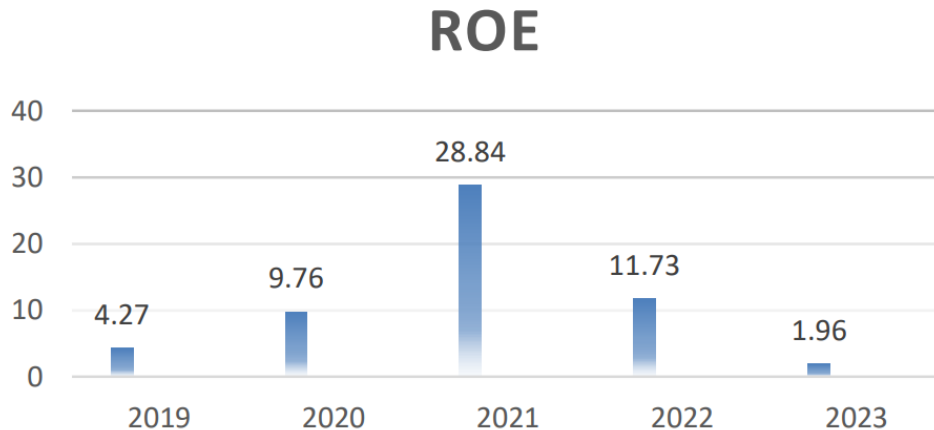
The fluctuations may reflect the dynamics in the bank's performance, which is influenced by various factors including investment policies, market conditions, and economic factors. investment policies, market conditions, and macroeconomic factors. Despite nonetheless, the ROA that continues to be in the healthy category shows that the bank is able to generate adequate profits, that the bank is able to generate adequate profits from its assets during the period.



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b. ROE (Return On Equity)

Picture 5
ROE Ratio Assessment Result PT Bank Mega Syariah Tbk
Year 2019-2023



Based on the graph depicted above, it can be seen that the ratio of Return on Equity (ROE) of PT Bank Mega Syariah has fluctuated. Return on Equity (ROE) ratio of PT Bank Mega Syariah experienced significant fluctuations in the period 2019 to 2023. In the period 2019 to 2023. In 2019, ROE reached 4.27%, which experienced a considerable increase in the following year, 2020, to 9.76%. Then, there was a very significant spike in 2021, where ROE reached 28.84%. However, in 2022 there was a drastic drop to 11.73%, which was followed by a further drop in 2023 to 1.96%.

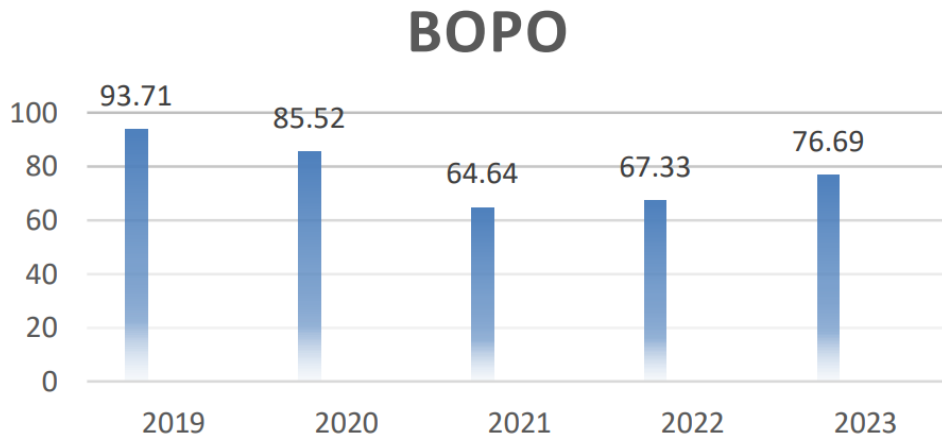
From the classification of ROE ratings, it can be stated that during the period 2019 to 2023, the performance of PT Bank Mega Syariah is included in the less healthy category. Significant fluctuations in ROE may reflect the dynamics in the bank's financial performance, which is influenced by various factors such as investment policies, market conditions, and macroeconomic factors. Although there was a significant increase in 2021, the sharp decline in the following years causing the ROE ratio to fall back into the unhealthy category. This reflects that the bank needs to reevaluate and restructure in order to maintain stable finances in the long run.



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c. BOPO

Picture 6
BOPO Ratio Assessment Result PT Bank Mega Syariah Tbk
Year 2019-2023



Based on the graph, it shows the variation of PT Bank's BOPO over the last five years. In 2019, BOPO reached 93.71%, which experienced a significant decline in the following year, 2020, to 85.52%. This downward trend continued in 2021, where BOPO fell to 64.64%. However, there was an increase in 2022 to 67.33%, which was followed by a further increase in 2023 to 76.69%.

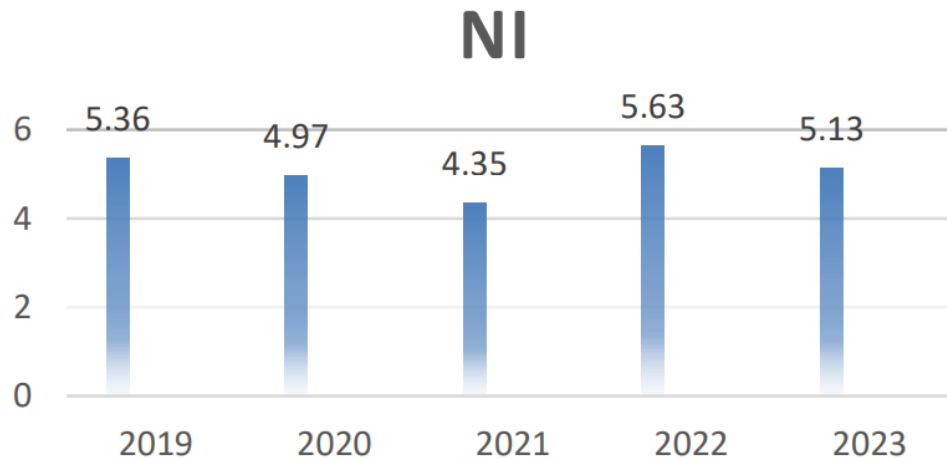
From the classification of BOPO ratings, it can be concluded that the BOPO performance of PT Bank Mega Syariah during the 2019-2023 period is included in the very healthy category. Despite fluctuations, the bank's BOPO remains in a healthy range, this shows the bank's success in managing its operating costs efficiently compared to the operating income earned. The noticeable decrease from year to year indicates the bank's efforts to improve its operational efficiency, while the increase in certain years may reflect a growth-oriented business strategy. Thus, the bank can be considered successful in managing its operating costs effectively during the period.



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d. NI

Picture 7
NI Ratio Assessment Result PT Bank Mega Syariah Tbk
Year 2019-2023



Based on Figure 7 above, it shows that the Net Interest Income ratio at PT Bank Mega Syariah fluctuated in the period 2019 to 2023. In 2019, the NI ratio was at 5.36%, but decreased to 4.97% in the following year, 2020. Then, there was a decline again in 2021 to 4.35%. In 2022, there was a significant increase to 5.63%, but at the end of 2023 it decreased again to 5.13%.

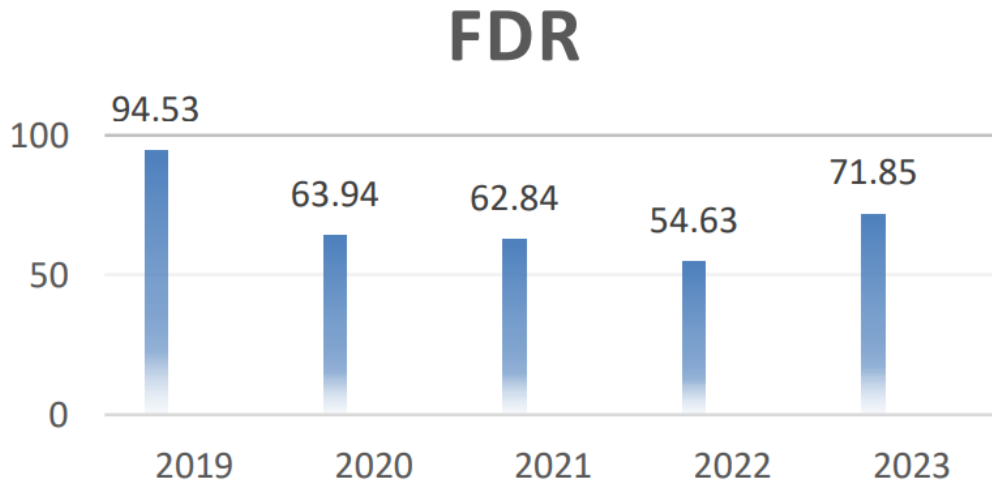
From this description, it can be concluded that during the period 2019-2023, the NI ratio at PT Bank Mega Syariah remained in the healthy category. Despite fluctuations, the bank's NI ratio never fell below the standard that can be categorized as healthy. Never fall below the standard that can be categorized as unhealthy. Such fluctuations may reflect the dynamics in the bank's performance, influenced by various factors such as interest rate policy, market conditions, and management strategies interest rate policies, market conditions, and asset management strategies. Nonetheless, the overall NI ratio remains in the healthy category indicating that the bank was able to generate adequate interest income from its assets during the period.



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5. *Liquidity*

Picture 8
FDR Ratio Assessment Result PT Bank Mega Syariah Tbk
Year 2019-2023



Based on the graph, it shows the variation of PT Bank's BOPO over the last five years. In 2015, the FDR ratio was at 90.30%, which increased in 2016 to 95.13%, but was still classified as quite healthy. There was a decrease in 2017 and entered the healthy category of 84.41%. There was a further decline in 2018 to 73.18% and an increase to 73.51% in 2019.

From this explanation, it can be concluded that the FDR ratio in the 2018-2019 period is in the very healthy category. Despite fluctuations, the bank's overall FDR ratio remains in the healthy or even very healthy category. This indicates that Bank Mega Syariah can maintain the balance between financing and third party funds well during the period, which is an important indicator in the financial health of a bank.

6. *Sensitivity of Market*

Market risk management skills and performance evaluation of bank capital to cover potential losses due to market risk is called market sensitivity. Net Open Position (NOP) is a financial ratio used to evaluate how sensitive a bank is to market risk. The Net Open Position ratio can have a good or bad impact on financial efficiency. If the Net Open Position (NOP) increases, it indicates that the income from foreign exchange increases by a greater percentage than the increase in costs associated with foreign exchange. In other words, the profits from forex transactions accrue faster than the costs incurred, thus increasing the overall net income from forex.

When the foreign exchange rate increases, the income from forex transactions will soar above the costs incurred, resulting in an increase in



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profit and overall financial performance. On the other hand, if there is a decrease in the exchange rate, the reduction in forex costs will lead to a decrease in profit and financial performance. The NDS on exchange rates can affect financial performance, either negatively or positively. The NPL can be obtained after calculating the administrative account against the bank's capital and obtaining the net difference between forex assets and liabilities (Junianti, 2020).

Conclusion

From the results of financial ratio analysis within 5 years, starting from 2019 to 2023, it shows that the financial condition of Bank Mega Syariah is stable and relatively good. In particular, the asset quality aspect reflected in the Non-Performing Financing (NPF) ratio from year to year showed a consistent decline, indicating the bank's ability to manage credit risk effectively. Meanwhile, despite fluctuations in the Customer Fund Disbursement ratio, the bank managed to maintain stability in its customer fund disbursement policy. In terms of profitability, the Return on Assets (ROA) ratio showed relatively good stability, while the Return on Equity (ROE) experienced significant fluctuations, highlighting the importance of evaluating and creating new and more powerful strategies to maintain financial stability.

On the liquidity side, FDR or Financing to Deposit Ratio shows fluctuations but remains in the healthy or even very healthy category. Based on the discussion explained above, overall the financial ratios of Bank Mega Syariah fall into the healthy and very healthy category. Thus, despite some fluctuations, the overall performance of Bank Mega Syariah's financial institutions is considered quite satisfactory. Continuous evaluation and development of appropriate strategies in various financial aspects are key to maintaining optimal financial performance in the future.

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