

CAMELS AS AN INSTRUMENT OF PERFORMANCE MEASUREMENT OF SHARIA BANKS IN THE ISLAMIC CONCEPT OF JUSTICE

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Informasi	Abstract
Volume : 3 Nomor : 6 Bulan : Juni Tahun : 2026 E-ISSN : 3062-9624	<p><i>This research has the purpose to analyze camels as an instrument of performance measurement of sharia banks with Islamic concept of justice by using the theory of paired epistemology and through analysis of the materialistic aspect with the spiritualistic aspect by using a qualitative method and document studies. The result of this research concluded that the assessment components of CAMELS that is stated in Peraturan Bank Indonesia Nomor: 9/1/PBI/2007 and Surat Edaran Bank Indonesia No.9/24/DPbS do not fulfill the justice based on justice in paired epistemology theory. This is because there is not yet a formulated standard that is suitable for sharia banks.</i></p>

Keyword: CAMELS, Justice, Material, Spiritual, Paired Epistemology

A. INTRODUCTION

In current day, sharia financial institutions are have been significantly growing. Sharia Banking as part of the national banking system has an important function in the economy. The function of Sharia Banking is not much different from Conventional Banking (Suhartini et al., 2024). The fundamental differences of that Banks are in the principles of financial transactions or operations, Sharia Banking used profit and loss sharing and Conventional Banking applying interest (Yusriansah et al., 2025).

The reports of financial and non-financial condition of Sharia Banks are needed by all stakeholders such as owners, bank management, community that use Bank services, Bank Indonesia that has an authority as banks supervision, and other parties (Agustin et al., 2022). That reports can be used by the users to evaluate the performance of banks such as in implementing the prudential principle, compliance to Sharia principles, compliance to regulations and management risk (Febrianto & Khabib, 2021).

Based on Peraturan Bank Indonesia Nomor: 9/1/PBI/2007, we can see that the CAMELS which is used to measure performance of Sharia Banks is also used by Conventional Banks. This is not suitable because the basic principles and operational systems of Sharia Banks are different from Conventional Banks. Because the basic principles and operational systems are

different, Sharia banks needs assessment tolls that are suitable with that. Sharia Banks are financial institutions that based on Islamic values and ensure that all activities in accordance with sharia.

Islamic values are highly concerned about justice. In Al-Qur'an Allah SWT stated that justice is on a level with righteousness and *taqwa*. Islam value order to the human to maintain the justice and prohibit discrimination to another people as stated in Qs. Al Maidah (5):8 (Wahyuni et al., 2020).

Islamic values rejected the capitalism philosophy because the capitalism values are not suitable with Islamic perspectives in many aspects (Baharuddin & Anwar, 2023). One of most important example of this is the separation between live activity and religion in a capitalism perspective (Awan et al., 2023). This separation is not allowed in Islam because Islam is *Syumul* or a comprehensive religion that regulates all of human life activities. Islam value cannot be separated also from an accounting practice (Rahmanti & Sawarjuwono, 2020).

Based on that, Sharia Banks needs the measurement instruments that are suitable with the basic principles and operational systems. The measurement instruments must be based on Islamic perspective in term of responsibility to Allah SWT.

JUSTICE IN ISLAMIC PERSPECTIVE

Justice is important because justice is expected to be realized by most people. Justice is closely related to the welfare of the society as a whole. Justice has meaning and an important role in the activities of life (Mustakim et al., 2021). Discussion of justice has a wide scope, ranging from economic, political, ethical, philosophical, legal, and social justice (Rai & Chamling, 2024). However, this research only focuses on the theory justice in the economic perspective. Economic justice is including in social justice.

The word "adil" in the Indonesian come from Arabic "al 'adl" which means something good, a dispassionate attitude, the guarding of a person's rights and the right way to make decisions. To illustrate fairness other words or synonyms are also used such as *qisth*, *hukm*, and so on (Komaruddin, 2020)

Based on Justice paired epistemology theory that is formulated by Triyuwono (2003). This theory mentions that justice is the balancing of the egoistic with the altruistic, the materialistic with the spiritualistic, internality with externality, quantitative with qualitative, and so on.

JUSTICE BASED ON PAIRED EPISTEMOLOGY THEORY

One aspect that is considered in sharia accounting is the value of justice mentioned in the Al-Quran (2:282), which is epistemologically expressed in the paired formula as mentioned in the Al-Quran (36:36). This form of justice can be seen in the balancing of the egoistic with the altruistic, the materialistic with the spiritualistic, internality with externality, quantitative with qualitative, and so on (Triyuwono:2003).

Paired Epistemology is the approach that is used to establish sharia accounting. This approach has always adhered to the principle of justice. In this context, sharia accounting balances the material and the spiritual. Thus the purpose of sharia accounting is to represent the material world and the spiritual world. This approach synergizes the rational mental instrument that is rational intellect and intuitive conscience (Triyuwono:2011).

In the concept of paired epistemology justice, the materialistic aspect must be balanced with the spiritualistic aspect. The materialistic aspect is a human nature that only pays attention to the material world. When associated with accounting, accounting that has been penetrated by materialistic values only pays attention to the material and as a result is reduced to money. So the modern accounting that is materialistic only captures and reports transactions that involve money (Triyuwono:2011). In the concept of paired epistemology justice, the materialistic aspect must be balanced with the spiritualistic aspect.

CAMELS

CAMELS is assessment system of Sharia Banks Soundness level that regulated by *Peraturan Bank Indonesia Nomor: 9/1/PBI/2007* and *Surat Edaran Bank Indonesia No.9/24/DPbS*.

Based on *Peraturan Bank Indonesia Nomor: 9/1/PBI/2007* and *Surat Edaran Bank Indonesia No.9/24/DPbS*, Sharia Banks Soundness level valuations include the some factors. The factors are Capital, Asset Quality, Management, Earnings, Liquidity, and Sensitivity to Market Risk.

The ratios that are used to calculate the factor ratings of capital, asset quality, earnings, liquidity and sensitivity to market risks can be divided into main ratios, supporting ratios and the observed ratio. The main ratio is a ratio that has a high impact to the Bank Soundness, while the supporting ratio is the ratio that directly affects the main ratio and the observed ratio is an additional ratio that is used in analysis and judgment. Assessment of management factor is done by using qualitative assessment on every aspect of general management, risk management and compliance management.

B. RESEARCH METHOD

This research used a qualitative method by using document studies. Qualitative research is research that aims to understand the phenomenon of what subjects such as behavior, perception, motivation, action, etc experience, holistically, and description by using words and language, in particular natural context that natural and by using natural methods (Mohajan, 2018). The type of research that is used in this study is a qualitative research based on document studies. document studies is a study that focuses on the analysis or interpretation of written material in context .

This research uses secondary data. The researcher uses the *Peraturan Bank Indonesia Nomor: 9/1/PBI/2007* and *Surat Edaran Bank Indonesia No.9/24/DPbS* about performance assessment system of a general bank based on Sharia Principles to know whether the assessment component of this standard has been compatible with the justice in paired epistemology.

The data collecting technique that was used in this research was conducted by literature exploration study, which the researcher enrich the library reading, either in the form of articles, journals, papers, references, newspapers, and books related to the research literature.

In this research, the activities in the data analysis are conducted by describing and assessing of each component assessment of CAMELS stated in *Surat Edaran Bank Indonesia No.9/24/DPbS* to identify whether each assessment component in CAMELS consists of material and spiritual aspects.

C. RESULTS AND DISCUSSION

COMPATIBILITY OF CAMELS TOWARD JUSTICE IN ISLAMIC PERSPECTIVES

This research describe and assess each component of CAMELS to know whether each assessment component in CAMELS consists of the material and spiritual aspects. Thus it will be known whether the CAMELS assessment components are just or not based on justice in paired epistemology theory.

Capital

Based on sharia, all of things essentially belong to Allah and human is only gets the right to use and manage it(Hamidah & Dewantara, 2023). Islam regulates how the humans could get and used the resources as capital. Islamic values give a freedom to conduct economic by

utilize the capital that has been provide as long as it does not violating Islamic roles(Abdillah & Tidjani, 2025).

From the explanation above, so the assessment components of capital can be categorized as material and spiritual aspects. The categories are as follows:

Table 1 Compatibilities of Capital assessment components on material and spiritual aspects

Point	Assessment Components	Aspects considered	
		Material	Spiritual
a	Adequacy compliance of Minimum Capital supplying;	✓	-
b	Ability of main capital and Allowance for Productive Assets write-off in securing the risk of a book (write-off);	✓	-
c	Ability of main capital to cover losses when liquidation;	✓	-
d	Trend or growth of Minimum Capital supplying;	✓	-
e	Internal ability of banks to increase the capital;	✓	-
f	The intensity of Sharia Banks agency functions;	✓	-
g	Main capital compared with mudharabah funds;	✓	-
h	Dividend Pay Out Ratio;	✓	-
i	Access to sources of capital (external support);	✓	-
j	Shareholder's financial performance to improve bank capital;	✓	-

From table 1 above it can be concluded that the assessment components of Capital only includes the material assessment component. Therefore, generally the Capital assessments are unbalanced between material and spiritual aspect. So the assessment of Capital is unjust.

Asset Quality

In Islamic perspective, the assets that have been provided by Allah must be utilized in the right way (Firdaus, 2021). Humans are required to be tactful in using them and as optimally as possible because we have to think about the sustainability of existing resources for the future of their children and grandchildren (Rudyanto & Siregar, 2018). This means not more or less, because Allah does not like things in excess as quoted from the Al Quran: " In truth, Allah dislikes those who are extravagant (Surah 6: 31). In the Islamic perspective, assets are valued by how they can give benefits to the company and society(Ihsan et al., 2022).

From the explanation above, so the assessment components of asset quality can be categorized as material and spiritual aspects. The categories are as follows:

Table 2 Compatibilities of Asset Quality assessment components on material and spiritual aspects

Point	Assessment Components	Aspects considered	
		Material	Spiritual
a	Quality of Bank productive asset;	✓	-
b	Concentration of funds distribution to the main debtor;	✓	-
c	The quality of funds distribution to the main debtor;	✓	-
d	The ability of banks in handling / return the assets that has been write-off;	✓	-
e	The amount of non-performing financing, is the supporting ratio;	✓	-
f	The levels of collateral sufficiency;	✓	-
g	Projection / growth of productive assets quality;	✓	-
h	Growth / trends of in problem productive assets that restructured;	✓	-

From the table 2 above it can be concluded that the assessment components of assets quality only includes the material assessment component. Therefore, generally the asset quality assessments are unbalanced between the material and spiritual aspect. So the assessment of asset quality is unjust.

Management

The essence of management that contains in the Al-Quran is contemplating an affair or looking forward (issue), so the problem commendable and good result (Ihsan et al., 2022). To get to the essence, it is necessary to setup a prudent manner(Ardani & Mahmud, 2024). In Islamic perspective, manager must consider the all parties interest. The manager should has good ability in managing and also to give role model to the subordinates (Sidik., 2017).

From the explanation above, so the assessment components of management can be categorized as material and spiritual aspects. The categories are as follows:

Table 3 Compatibilities of Management assessment components on material and spiritual aspect

Point	Assessment Components	Aspects considered	
		Material	Spiritual
A	The Quality of General Management related to the implementation of <i>good corporate governance</i> .	✓	✓
B	The quality of risk management implementation.	✓	-
C	The compliance with the provisions that relate to the prudential principles, compliance with Islamic principles, and commitment to Bank Indonesia.	✓	✓

From the table 3 above it can be concluded that the assessment components of management have been includes the material and spiritual assessment component. Therefore, generally the management assessments are balance between the material and spiritual aspect. So the assessment of management is just.

Earning

Islamic value determines the basic principles in the transaction mechanism, based on Islamic value the profits must be free from the elements of usury and fraud (Febriani et al., 2017). Islam prohibits the wealth exploitation and takes advantage from other parties’ losses (Saori, 2019). Based on Islamic perspective the concept of profit is not only based on logic, but also based on moral values and ethics and must based on Allah SWT guided (Asni et al., 2021). Profit is intended in order to fulfillment and maintenance of the human primary needs that includes the religion (*ad Dien*), life (*an Nafs*), sense (*al-'Aql*), generation (*an Nasl*), and wealth (*al-mal*) Islamic rule in the form of orders and prohibitions are aimed to reach *maslahat* (Wardhana, 2021).

From the explanation above, so the assessment components of earning can be categorized as material and spiritual aspects. The categories are as follows:

Table 4 Compatibilities of earning assessment components on material and spiritual aspects

Point	Assessment Components	Aspects considered	
		Material	Spiritual
a	Net operating margin (NOM);	✓	-
b	Return on assets (ROA);	✓	-
c	Operational efficiency ratio (REO);	✓	-

d	Assets that can generate revenue Ratio;	✓	-
e	Revenue diversification;	✓	-
f	Main Net Operating Income Projections (PPBO);	✓	-
g	Net structural operating margin;	✓	-
h	Return on equity (ROE;	✓	-
i	funds placement Composition in securities / financial market;	✓	-
j	Disparities between highest fee with the lowest fee;	✓	✓
k	Implementation of the educational function;	✓	✓
l	Implementation of social function, is the Observed ratio;	✓	✓
m	The correlation between the interest rate on the market with a return / profit sharing that provided by Sharia Banks;	✓	-
n	Profit sharing investment fund ratio;	✓	-
o	Distribution of write-off funds compared to the operational cost;	✓	-

From the table 4 above it can be concluded that the assessment components of earning have been including the material and spiritual assessment components. Therefore, generally the earning assessments are balance between the material and spiritual aspect. So the assessment of earning is just.

Liquidity

In Islamic economics do not exist the term of interest. Because debt interest is the same as usury or *riba* that is unlawful or *haram*(BİLGİNER, 2024). Based on Al-Hadits, surely the best people is the people who most good in restoring debt (Bukhari and Muslim)(Maulida et al., 2022). The People who owe should he try to pay off the debt as soon as possible when he has the ability to recover the debt. For those who delaying repayment of debts when he was able, he considered those who do injustice. Based on Hadits "Delaying the payments is *zhalim* (Bukhari) (Abdullah, 2018).

From the explanation above, so the assessment components of liquidity can be categorized as material and spiritual aspects.

The categories are as follows:

Table 5 Compatibilities of liquidity assessment components on material and spiritual aspects

Point	Assessment Components	Aspects considered	
		Material	Spiritual
a	The amount of current assets compared to current liabilities;	✓	-
b	Current Assets Ability, Cash and Secondary Reserve in current liabilities;	✓	-
c	Dependency to main depositors' funds;	✓	-
d	The growth of main depositors' funds to total third parties funds;	✓	-
e	The ability of banks to obtain funds from other parties in mismatch case;	✓	-
f	Dependency on interbank funding;	✓	-

From the table 5 above it can be concluded that the assessment component of liquidity only includes the material assessment components. Therefore, generally the liquidity assessments are unbalanced between material and spiritual aspect. So the assessment of liquidity is unjust.

Sensitivity to Market Risk

In Islamic economic perspective, the risk is seen as a positive thing(Azid et al., 2021). Business risks are related to concept of justice, every profit that is generated should be involved in the business risk. The profits that are not related to the business risk are considered does not reflect justice (Hassan & Kayed, 2009).

Although Islamic Economics view risks as positive thing, but the Islamic economics does not yet have a comprehensive risk concept. Risk concepts in Islam are about the *gharar* (uncertainty) and *maysir* (gambling)(Syibly & Purwanto, 2021). Islam forbids both types of this uncertainty because this indicates the concept of Asymmetric information phenomenon (Rhanoui & Belkhoutout, 2019). Gharar is the condition that one person who knows about the information and the risk harm to other people who do not know about the information and the risk. While maysir is a condition of the exchange, where all parties that are involved in the transaction or the business could not estimate the risk profile of the business(Rhanoui & Belkhoutout, 2019). This infers that Islam forbids business transactions that involved unexpected risks.

The assessment of sensitivity to Market Risk (MR) risks is has purposes to measure bank capital capability to cover risk caused by exchange rate fluctuation (Suganda et al., 2023). From that can be concluded that the assessment components of sensitivity to market risk only includes the material assessment component (Boubaker et al., 2024). Therefore, generally the sensitivity to market risk assessments are unbalanced between material and spiritual aspect. So the assessment of sensitivity to market risk is unjust.

From the discussion and analysis that has been presented above it can be seen that the assessment of capital, asset quality, liquidity, and sensitivity to market risk only consist of measurement instruments that consider the material aspect and does not consist of measurement instruments that consider spiritual aspects (Said et al., 2019). This is because there is no specific regulation to measure the performance of a sharia banks, and there is actually no difference in the measurement of performance of sharia banks and conventional banks in assessing capital, asset quality, liquidity, and sensitivity to market risk.

The standard for measuring sharia banks performance only recognizes things that appear and can be calculated (Rosmanidar et al., 2021). Measurement of a sharia banks should be different from a conventional bank because the sharia banks consider human values as well as divine values, whereas a conventional organization only focuses on achieving material aspects such as efficiency, cost orientation, and even profit orientation (Rusydia & Sanrego, 2018). The sharia bank assessment component must balance material elements that can be seen and spiritual elements that cannot be seen. This is to have the purpose to spread awareness of God consciousness value and creating a civilization that is *Rahmatan lil'alamin* (Bayinah et al., 2021).

On the other hand, management and earnings are just because the assessment of this has included the material and spiritual aspects (Hatta et al., 2023). Because the assessment of earning has include the element of zakah, the assessment of management has considered about the principle of sharia. This is because the principle of zakah in earning is stated clearly in the Al-Quran. Also, the role of management is stated clearly also in the Al Quran.

D. CONCLUSION

Based on the research that done on the CAMELS model that is stated in *Peraturan Bank Indonesia Nomor: 9/1/PBI/2007* and *Surat Edaran Bank Indonesia No.9/24/DPbS* and analyses using justice based on paired epistemology theory, it can be concluded that the assessments components of capital, asset quality, liquidity and sensitivity to market risk only include the

material aspects without including spiritual aspects. So, the assessment components of capital, asset quality, liquidity and sensitivity to market risk are unjust based on paired epistemology theory. however, the some assessment components of management and earning has included material and spiritual aspects. So, the assessment components of management and earning are just, based on paired epistemology theory.

Generally it can be concluded that the assessment components of the CAMELS that are stated in *Peraturan Bank Indonesia Nomor: 9/1/PBI/2007* and *Surat Edaran Bank Indonesia No.9/24/DPbS* do not fulfill the principle of in paired epistemology theory because the assessment components focus more on material aspects. This is because there is not yet a formulated standard that is suitable for sharia banks.

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