ANALYSIS OF FINANCIAL STATEMENT BY CAEL AND MANAGEMENT FACTORS METHOD (Case Study at La Tansa BMT Gontor on Period October-December 2012)

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Abstract

The collapse of several banks at crisis 1997-1998 makes them closed. But those conditions didn't occur to Islamic banks because Islamic principles had proven to be able to face the recess. Meanwhile, the established banks are not capable yet to reach SMEs. This opportunity encourages the establishment of non-bank Islamic financial institution, such as BaitulMaalwaTamwil (BMT). As the preventive action of crisis 1997-1998, Bank of Indonesia ruled the regulation of the measurement of financial institution health level, as for BMT. This paper aims for analyzing financial report by using CAEL and management factors in measuring financial health level. Based on the good ratio, then as a whole the measurement of health level of BMT La TansaGontor on October – December 2012 is very health from the performance side and management side.

Kolapsnya belasan bank pada saat krisis 1997-1998 membuat beberapa bank harus ditutup.Namun kondisi krisis tersebut tidak berdampak pada bank dengan system syariah. Karena prinsip syariah telah terbukti mampu dalam menghadapi resesi dunia. Namun bank yang telah berdiri, belum mampu menjangkau usaha mikro. Peluang ini mendorong tumbuhnya lembaga keuangan mikro syariah non bank, salah satunya adalah Baitul Maal wa Tamwil (BMT). Sebagai langkah preventif dari krisis 1997-1998, maka bank Indonesia membuat regulasi tentang pengukuran

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tingkat kesehatan tidak terkecuali tingkat koperasi layaknya BMT. Paper ini bertujuan untuk menganalisa laporan keuangan dengan menggunakan CAEL dan Faktor Manajemen dalam menghitung rasio tingkat kesehatan keuangan. Berdasarkan hasil rasio yang sangat baik, maka secara keseluruhan penilaian tingkat kesehatan BMT La Tansa Gontor pada Oktober - Desember 2012 dinilai sangat sehat dari sisi kinerja dan manajemen yang baik.

Key Words: CAEL, Management Factors, BMT

Introduction

The development of Islamic finance in Indonesia began with establishment of PT BPRS Berkah Amal Sejahtera in Bandung on 1991. Furthermore PT Indonesian Muamalat Bank as the first commercial bank that operates based on Islamic principles. However, the development of Islamic economics is also followed with the development of Islamic Financial Institutions outside the banking structure as Baitul Maal wa Tamwil.[1]

Baitul Mal wa Tamwil (BMT) is a simple model of Islamic financial institutions which funding of distribution process is done in a simple, inexpensive, fast with a small community and based on Islamic principles.[2] As for some financial products and services offered by BMT similar to those in the Islamic rural banks. Not only in terms of products but also in terms of the target market, both BMT and BPRS organizations strive to serve small and medium enterprises.

But behind the growth of BMT in Indonesia, not a few BMT that went bankrupt. Among the causes of bankrupt is the inability of BMT to overcome the weakness operational and also the lack of regulation and supervision. For example is BMT

[1] Toto Tohir, *Eksistensi BMT sebagai Lembaga Keuangan Syariah di Indonesia.* (Published InHukum pro Justitia Journal. No. 4.Year XXII October 2004) Law Faculty of Bandung Islamic University. p. 2

[2] Tyas D Hascaryni, Asfi Manzilati & Nurman S Fadjar, *Metafora Risk and Return.* (published in .Journal of Indonesian Applied Economics. Vol 5. No 1. May 2011). Business & Economic Faculty of Brawijaya University.p. 94

Madani in Yogyakarta due to improper finance and bad credit sector. It makes all members of BMT to withdraw all funds, or rush. And the second is BMT Maskumambang in East Java, caused by factor analysis and financing procedures are not fulfilled.[3]

To keep the condition of BMT from the failure, BMT needs a strategy that able to keep the health condition of BMT as practiced to BPRS by Indonesian Bank. The regulation is to prevent a crisis like that has happened in 1997 is a weak banking system.[4]

Among supervisory rating system used are CAMEL, CAMELS, BOPEC, CAEL, PATROL, ORAP, BAKIS, RATE and others. But CAEL (Capital, Assets, Earning, and Liquidity) and Management Factors is a new tool to analyze of financial statements used by Bank of Indonesia to substitute CAMEL systems.[5]

Factor which will assessed equal to the CAMEL method they are Capital, Asset, Management, Earning and Liquidity. But it divided into two factors, CAEL as a finance factors and Management factors as the second. The reason for the separation was due to the financial factor is only able to describe the financial condition but management factor acts as a leading indicator of the success of the bank and is able to influence the financial factors.[6]

One of BMT that has a very significant growth in asset is BMT Gontor that is reaching 400 percent for the first in three

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[3]Minako Sakai & Kacung Marijan, *Mendayagunakan Pembiayaan Mikro Islam.* (Australian: Crawford School of Economics Government, 2008), p. 1

[4]Mudrajad Kuncoro & Suhardjono, *Manajemen Perbankan Teori dan Aplikasi* First Edition. (Yogyakarta: BPFE, 2002), p. 29

[5]Appendix, Circular No. appears logical. 9/17/DPbs, 2007. www.bi.go.id/web/id/Peraturan/Perbankan/se_092907.htm. Accessed on 20 February 2012. At 10.20 AM.

[6]Appendix, Ask & Question of Regulation of Indonesian Bank No. 9/17/PBI/2007 www.bi.go.id.about FAQ of BPRS Assessment. Accessed on 7 July 2013.at 6:32 PM.

years. As a business unit in Darussalam Gontor Islamic Boarding School, BMT managed and operated by human resource that educated from non-professional practitioners in financial institutions. They are university students, teachers and lectures who have activities outside of financial institutions. But they were able to record net income of Rp 500 million in only three years.

After operating 3 years from establishing (October 2009), will does BMT Gontor still keep the health condition? So from this question the researcher tries to reveal condition of BMT Gontor which measured by CAEL and Management factor in October until December 2012.

1. Understanding of Financial Statement Analysis

Every financial institution does not operate in a vacuum condition, economic growth and the actions from the competitors affect the ability of any business enterprise to perform successfully. It is therefore necessary to preface the analysis of financial statement became an evaluators of financial activities.[7]

Financial statement analysis is application of tool and analytical technique for financial statement generally and all of data related to produce estimates and useful conclusion in analytical of business.[8] So this analysis reduces the uncertainty of business analysis and reliance of hunches in determining policy by creditors, investors and other users such as government and society.

The financial statement users has access to a wide range of data sources in the analysis of financial statements provide insight to the company's current status and lead to the development of policies and strategies for the future.[9] Therefore

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[7] Lyn M. Fraser. *Understanding Financial Statements.*Fifth edition.(New Jersey: Prentice Hall Inc, 1998), p. 168

[8] John J. Wild, *Financial Statement Analysis.* eighth edition. (New York: MC Graw Hill, 2005), p. 3

[9] Lyn, *Op.Cit,* p.151

who did not understand about financial statement, he will assume that is a list related the facts showed value of financial institutions exactly and precisely as a real economic conditions.[10]

As financial statements according to Erich A. Helfert is a set of reports usually consist of a balance sheet for the period, statements of operations for the period, and cash flow statements for the same period, plus a special report describing the changes in ownership equity on the balance sheet.[11]

While PSAK revised edition in 2004 explained that the financial report is part of the financial reporting process. The complete of financial statements usually include a balance sheet, income report, statement of changes in financial position (which can be presented in various ways, for example, the statement of cash flows or funds flow statement), notes and other statements and explanatory material that are an integral part of the financial statements.[12]

2. CAEL and Management Factors

One US supervisory authority, the Federal Deposit Insurance Corporation (FDIC), developed and adopted a quarterly supervisory rating system, CAEL, in the mid-1980s. The system has since been withdrawn with its last run concluding in December 1999. CAEL was an expert system making use of simple ratio analysis to assign a quarterly rating to a banking institution. The CAEL rating system referred to four of the five CAMEL component ratings in existence at the time of its introduction, i.e. Capital, Assets, Earnings and Liquidity. The Management component was not part of CAEL

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[10]Munawir, *AnalisaLaporanKeuangan.* Fourth edition.(Yogyakarta: Liberty Press, 2001), p. 12

[11] Erich A. Helfert, *AnalisaLaporanKeuangan,* 7th edition, (Jakarta:Erlangga, 1995), p. 9

[12]PSAK 1, *StandarAkuntansiKeuangan-IkatanAkuntan Indonesia*, revised edition, (Jakarta: Salemba, 2004), p. 2

as there was no information available for assessing the management of a banking institution.[13]

The management factor is a measure that is used separately from the financial factor, which contains questions concerning the financial institution. Management factors consists of 25 questions, and divided into 3 groups. They are 16 questions for general management, 6 questions for risk management and 3 questions for Syariah compliance management.[14]

Table 2.1Conversion table

Table 2.1 Conversion table						
Management Factor	A	5	3	2	1	1
	B	5	4	3	2	1
	C	5	5	4	3	2
	D	5	5	4	4	3
		5	4	3	2	1
		Financial Factor (CAEL)				

3. Baitul Maal wa Tamwil (BMT)

Heri Sudarsono is one of economist. When talking about definition of BMT, He said BMT (*Baitul Maal wa Tamwil* – in Arabic Language) consist of two independent sentences, both are *Baitul Maal* and *Baitul Tamwil*. BaitulMaal which more direct and focus to non – profit fund collection and distribution, such as *zakat, infaq* and *sodaqoh*. While Baitul Tamwil as a commercial collection and distribution.[15]

[13]*Ibid,* p. 9

[14]Appendix.*Op.Cit.*

[15]Heri Sudarsono, *Bank dan Lembaga Keuangan Syariah,* (Yogyakarta:Ekonisia, 2008). p. 104.

Another economist such as Karnaen Perwaatmadja and Hendri Tanjung have different definition of BMT. In their opinion *Baitul Maal* is the first financial institution which ever incorporated with masjid which supervise *ghanimah, zakat fitrah, wakaf, kharaj* and etc. also administered by Prophet himself to devide to whom reserve the right.[16]

Otherwise AriefBudiharjo has other definition. He said in his opinion, it is a non-governmental organizations of people as an economic people institution whom have effort to developeproduactive sector and also investation with revenue systems to increase and expand the economic quality of poor and small business, in order to end poorness and poverty.[17]

As well as explained by some economic experts, then the writer should like to conclude that BMT is a financial institution of non-governmental organizations which formed to improve the bottom and medium social welfare by gathering, distributing and managing the fund of community through two ways they are non-profit and commercial system.

So that BMT is able to be economic mover for bottom and medium people.[18] Those things make BMT as a great bridge relation between high society that they have been helped by bank and poor people that they have been reached by BMT as a Micro – Syari'ah financial institution.

1. Financial Factors (CAEL)
    a. The Capital of *La Tansa*BMT Gontor[19]
        1) Capital Adequacy Ratio (CAR)

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[16]Karnaen A. Pertaatmadja and HendriTanjung, *Bank SyariahTeori, Praktik dan Peranannya,* (Jakarta: PT Senayan Abadi. 2007). p. 230-235

[17]AriefBudiharjo, *Pengenalan BMT*. A paper presented on *Prospek System Pembiyaan Syariah pada UKM Seminar*. Politeknik Negri Bandung, on 10 April 2004

[18]Harisman.A preface in a book of *Jejak-JejakEkonomiSyariah* by LuthfiHamidi.As a Bureau Chief ofSyariah Banking in Indonesia. (Jakarta: SenayanAbadi Publishing, 2003).

[19] Appendix, Circular No. appears logical. 9/29/DPbs, 2007.www.bi.go.id/web/id/Peraturan/Perbankan/se_092907.htm, accessed on June 23, 2013.

a) $\text{CAR} = \dfrac{Mtier_{1+2}}{RWA} \times 100\%$

b) Rating 1 CAR ≥ 11 %
Rating 2 CAR 9.5% ≤ CAR > 11%
Rating 3 CAR 8% ≤ CAR > 9.5%
Rating 4 CAR 6.5% ≤ CAR > 8%
Rating 5 CAR < 6.5%

- On October 2012

$$\text{CAR} = \frac{1{,}139{,}178{,}477.00}{1{,}760{,}766{,}400.00} \times 100\%$$

$$= 65\ \%$$

Rating 1 because, 65% ≥ 11 %

- On November 2012

$$\text{CAR} = \frac{1{,}151{,}720{,}927.00}{1{,}766{,}551{,}900.00} \times 100\%$$

$$= 65\ \%$$

Rating 1 because, 65% ≥ 11 %

- On December 2012

$$\text{CAR} = \frac{1{,}168{,}671{,}127.00}{1{,}781{,}174{,}900.00} \times 100\%$$

$$= 66\ \%$$

Rating 1 because, 66% ≥ 11 %

2) Capital Adequacy Ratio Projection (ΔCAR)

a) $\Delta\text{CAR} = \dfrac{\text{CAR}_{T1}}{\text{CAR}_{T2}} \times 100\%$

b) Rating 1 if ΔCAR ≥ 1.2
Rating 2 if 1.1 ≤ ΔCAR < 1.2
Rating 3 if 1 ≤ ΔCAR < 1.1
Rating 4 if 0.9 ≤ ΔCAR < 1
Rating 5 if ΔCAR < 0.9

- On October 2012

$$\Delta CAR = \frac{81\%}{65\%} \times 100\%$$

$$= 1.25$$

Rating 1 because 1.25 $\geq$ 1.2

- On November 2012

$$\Delta CAR = \frac{83\%}{65\%} \times 100\%$$

$$= 1.27$$

Rating 1 because 1.25 $\geq$ 1.2

- On December 2012

$$\Delta CAR = \frac{88\%}{66\%} \times 100\%$$

$$= 1.34$$

Rating 1 because 1.25 $\geq$ 1.2

3) Equity to Debt Ratio (EDR)

a) $$EDR = \frac{M_{Tier\ 1}}{DPKg}$$

b) Rating 1 if EDR $\geq$ 2
Rating 2 if 1.5 $\leq$ EDR < 2
Rating 3 if 1 $\leq$ EDR < 1.5
Rating 4 if 0.5 $\leq$ EDR < 1
Rating 5 if EDR < 0.5

- On October 2012

$$EDR = \frac{1{,}139{,}178,\quad 477.00}{663{,}685{,}90\quad 0.00}$$

$$= 1.72$$

Rating 2 because 1.5 $\leq$ 1.72 < 2

- On November 2012

$$EDR = \frac{1,151,720,927.00}{671,320,900.00}$$

$= 1.72$

Rating 2 because 1.5 ≤ 1.72< 2

- On December 2012

$$EDR = \frac{1,168,671,127.00}{760,714,600.00}$$

$=1.54$

Rating 2 because 1.5 ≤ 1.54 < 2

4) Intensity Function (IF)

a) $FI = \frac{D_{ps}}{D_{Total}}$

b) Rating 1 if FI ≥ 10%
Rating 2 if 7,5% ≤ FI < 10%
Rating 3 if 5% ≤ FI < 7,5%
Rating 4 if 2,5% ≤ FI < 5%
Rating 5 if FI < 2,5%

- On October 2012

$$FI = \frac{188.700.00\ \ 0,00}{852.385.90\ \ 0,00} \times 100\%$$

$= 22\%$

Rating 1 because 22% ≥ 10%

- On November 2012

$$FI = \frac{123.700.000,00}{795.020.900,00} \times 100\%$$

$= 16\%$

Rating 1 because 16% ≥ 10%

- On December 2012

$$FI = \frac{73.700.000\ \ ,00}{834.414.60\ \ 0,00} \times 100\%$$

$$= 9\%$$

Rating 2 because 9% ≥ 10%

b. The Asset Quality of *La Tansa* BMT Gontor

1) Equity Asset Quality

a) $EAQ = \left(1 - \frac{EAaR}{EA}\right)$

b) Rating 1 if EAQ ≥ 93%
Rating 2 if 90% ≤ EAQ < 93%
Rating 3 if 87% ≤ EAQ < 90%
Rating 4 if 84% ≤ EAQ < 87%
Rating 5 if EAQ < 84%

- On October 2012

$$EAQ = \left(1 - \frac{125.594.625,00}{1.816.294.477,00}\right) \times 100\%$$

$$= 93\%$$

Rating 1 because 93% ³ 93%

- On November 2012

$$EAQ = \left(1 - \frac{123.401.375,00}{1.823.688.977,00}\right) \times 100\%$$

$$= 93\%$$

Rating 1 because 93% ≥ 93%

- On December 2012

$$EAQ = \left(1 - \frac{77.097.500,00}{1.847.112.177,00}\right) \times 100\%$$

$$= 96\%$$

Rating 1 because 96% ≥ 93%

2) Non Performing Finance

a) $NPF = \frac{JPB}{JP} \times 100\%$

b) Rating 1 if NPF ≤ 7%
Rating 2 if 7% < NPF ≤ 10%
Rating 3 if 10% < NPF ≤ 13%
Rating 4 if 13% < NPF ≤ 16%
Rating 5 if NPF > 16%

- On October 2012

$$NPF = \frac{150.905.250,00}{1.381.515.200,00} \times 100\%$$

$$= 11\%$$

Rating 3 because 10% < 11% ≤ 13%

- On November 2012.

$$NPF = \frac{160.835.750,00}{1.386.705.700,00} \times 100\%$$

$$= 12\%$$

Rating 3 because 10% < 12% ≤ 13%

- On December 2012

$$NPF = \frac{90.735.750\ ,00}{1.401.269.\ 700,00}$$

$= 9\%$

Rating 2 if $7\% < 9\% \leq 10\%$

3) Avarage Recovery Rate

a) $$ARR = Average\left[\frac{RV}{TWO}\right] \times 100\%$$

b) Rating 1 if ARR > 40%
Rating 2 if 30% < ARR ≤ 40%
Rating 3 if 20% < ARR ≤ 30%
Rating 4 if 10% < ARR ≤ 20%
Rating 5 if ARR ≤ 10%

On October 2012

- $$ARR = Average\left[\frac{0}{300.000,00}\right] \times 100\%$$

$= 0\%$

Rating 5 because $0\% \leq 10\%$

- On November 2012

$$ARR = Average\left[\frac{0}{0}\right] \times 100\%$$

$= \sim$

- On Desember 2012

$$ARR = Average\left[\frac{0}{0}\right] \times 100\%$$

$= \sim$

4) NPB

a) $NPB = \dfrac{JNB}{JNP} \times 100\%$

b) Rating 1 if NPB ≤ 7%
Rating 2 if 7% < NPB ≤ 10%
Rating 3 if 10% < NPB ≤ 13%
Rating 4 if 13% < NPB ≤ 16%
Rating 5 if NPB > 16%

- On October 2012

$$NPB = \frac{158}{303} \times 100\%$$

$$= 52\%$$

Rating 5 because 52% > 16%

- On November 2012

$$NPB = \frac{175}{302} \times 100\%$$

$$= 58\%$$

Rating 5 because 58% > 16%

- On December 2012

$$NPB = \frac{76}{293} \times 100\%$$

$$= 26\%$$

Rating 5 because 26% > 16%

c. The Earning of *La Tansa* BMT Gontor[20]
Ratio Efficiency Operational (REO)

a) $REO = \dfrac{BO}{PO} \times 100\%$

[20] *Ibid.*

b) Rating 1 if REO ≤ 83%
Rating 2 if 83% < REO ≤ 85%
Rating 3 if 85% < REO ≤ 87%
Rating 4 if 87% < REO ≤ 89%
Rating 5 if REO > 89%

- On October 2012

$$REO = \frac{2.249.004,17}{21.070.439,58} \times 100\%$$

$$= 11\ \%$$

Rating 1 beacause 11% ≤ 83%

- On November 2012

$$REO = \frac{2.567.504,17}{21.483.237,50} \times 100\%$$

$$= 12\ \%$$

Rating 1 beacause 12% ≤ 83%

- On December 2012

$$REO = \frac{2.650.125,00}{22.084.341,67} \times 100\%$$

$$= 12\ \%$$

Rating 1beacause 12% ≤ 83%

1) Income Generating Asset (IGA)

a) $IGA = \frac{(AP - NPA)}{TA} \times 100\%$

b) Rating 1 if IGA > 87%
Rating 2 if 82% < IGA ≤ 87%
Rating 3 if 78% < IGA ≤ 82%
Rating 4 if 74% < IGA ≤ 78%
Rating 5 if IGA ≤ 87%

- On October 2012

$$IGA = \frac{(512.397.200{,}00 - 81.848.000{,}00)}{568.473.730{,}00} \times 100\%$$

$= 76\%$

Rating 4 because $74\% < 76\% \leq 78\%$

- On November 2012

$$IGA = \frac{(543.914.700{,}00 - 94.008.500{,}00)}{396.061.150{,}00} \times 100\%$$

$= 114\%$

Rating 1 because $114\% > 87\%$

- On December 2012

$$IGA = \frac{(579.515.200{,}00 - 23.635.250{,}00)}{426.101.300{,}00} \times 100\%$$

$= 130\%$

Rating 1 because $130\% > 87\%$

2) NSOM

Measure the proportion of net income after deducting the distribution for the main outcomes and major operating costs of earning assets.

a) $$NSOM = \frac{POu - BH - BOu}{AP} \times 100\%$$

b) Rating 1 if $NSOM \geq 9\%$
Rating 2 if $7\% \leq NSOM < 9\%$
Rating 3 if $5\% \leq NSOM < 7\%$
Rating 4 if $3\% \leq NSOM < 5\%$
Rating 5 if $NSOM \leq 3\%$

- On October 2012

$$NSOM = \frac{238.400.525{,}00 - 3.675.000{,}00 - 11.951.050{,}00}{512.397.200{,}00} \times 100\%$$

$= 43\%$

Rating 1 because $43\% \geq 9\%$

- On November 2012

$$NSOM = \frac{243.008.100,00 - 3.770.000,00 - 11.843.050,00}{543.914.700,00} \times 100\%$$

= 42%

Rating 1 because 42% ≥ 9%

- On December 2012

$$NSOM = \frac{249.920.350,00 - 4.071.000,00 - 12.160.500,00}{579.515.200,00} \times 100\%$$

= 40 %

Rating 1 because 40 % ≥ 9%

3) Labor Ration (LR)

a) $LR = \frac{LC}{TL}$ $LR = \frac{LC}{TL} \times 100\%$

b) Rating 1 if LR ≤ 2%
Rating 2 if 2% <LR ≤ 3.5%
Rating 3 if 3.5% <LR ≤ 5%
Rating 4 if 5% <LR ≤ 6.5%
Rating 5 if LR> 6.5%

- On October 2012

$$LR = \frac{1.200.000}{1.137.802.883,33} \times 100\%$$

= 0.11 %

Rating 1 because 0.11 % ≤ 2%

- On November 2012

$$LR = \frac{9.000.000}{1.183.129.108,33} \times 100\%$$

= 0.08 %

Rating 1 because 0.08 % ≤ 2%

- On December 2012

$$LR = \frac{1.300.000}{1.231.422.041,67} \times 100\%$$

= 0.11 %

Rating 1 because 0.11 % d" 2%

4) Return on Assets (ROA)

a) $ROA = \frac{EBT}{TA} \times 100\%$

b) Rating 1 if ROA > 1,450%
Rating 2 if 1,215% < ROA ≤ 1,450%
Rating 3 if 0,999% < ROA ≤ 1,215%
Rating 4 if 0,765% < ROA ≤ 0,999%
Rating 5 if ROA ≤ 0,765%

- On October 2012

$$ROA = \frac{209.055.275,00}{2.311.181.435} \times 100\%$$

= 9 %

Rating 1 because 9 % > 1,450%

- On November 2012

$$ROA = \frac{210.737.80\ 0,00}{2.344.127.\ 535} \times 100\%$$

= 9 %

Rating 1 because 9 % > 1,450%

- On December 2012

$$ROA = \frac{216.502.00\ \ 0,00}{2.379.635.\ \ 977} \times 100\%$$

= 9 %

Rating 1 because 9 % > 1,450%

5) Return on Equity (ROE)

a) $ROE = \frac{EAT}{PIC} \times 100\%$

b) Rating 1 if ROE > 23%
Rating 2 if 18% < ROE ≤ 23%
Rating 3 if 13% < ROE ≤ 18%
Rating 4 if f8% < ROE ≤ 13%
Rating 5 if ROE ≤ 8%

- On October 2012

$$ROE = \frac{209.055.27\ 5,00}{0} \times 100\%$$

$$= \sim$$

- On November 2012

$$ROE = \frac{210.737.80\ 0,00}{0} \times 100\%$$

$$= \sim$$

- On December 2012

$$ROE = \frac{216.502.000,00}{0} \times 100\%$$

$$= \sim$$

d. Liquidity of *La Tansa*BMT Gontor[21]

1) Cash Ratio (CR)

a) $CR = \frac{Cash}{Current\ \_\ liabilitie\ \ s}$

b) Rating 1 if CR ≥ 4.80
Rating 2 if 4.05 ≤ CR < 4.80
Rating 3 if 3.30 ≤ CR < 4.05

[21]*Ibid.*

Rating 4 if 2.55 ≤ CR < 3.30
Rating 5 if CR < 2.55

- On October 2012

$$CR = \frac{730.558.77\quad 7,00}{13.500.000\quad ,00}$$

= 54.2
Rating 1 because 54.2 ≥ 4.80

- On November 2012

$$CR = \frac{691.934.22\quad 7,00}{32.700.000\quad ,00}$$

= 21.16
Rating 1 because 21.16 ≥ 4.80

- On December 2012

$$CR = \frac{746.005.22\quad 7,00}{37.700.000\quad ,00}$$

= 19.79
Rating 1 because19.79 ≥ 4.80

2) Short Term Mismatch (STM)

a) $$STM = \frac{\text{Current\_Assets}}{\text{Current\_Liabilities}} \times 100\%$$

b) Rating 1 if STM > 110%
Rating 2 if 100% < STM ≤ 110%
Rating 3 if 90% < STM ≤ 100%
Rating 4 if 80% < STM ≤ 90%
Rating 5 if STM ≤ 80%

- On October 2012

$$STM = \frac{278.124.50 \quad 0,00}{172.700.00 \quad 0,00} \times 100\%$$

= 161 %
Rating 1 because 161% > 110%

- On November 2012

$$STM = \frac{334.460.00 \quad 0,00}{57.700.000 \quad ,00} \times 100\%$$

= 580 %
Rating 1 because 580 % > 110%

- On December 2012

$$STM = \frac{348.375.500,00}{57.700.000,00} \times 100\%$$

= 604 %
Rating 1 because 604 % > 110%

2. Management Factors[22]

The assessment of management factor includes three components, there are general management, risk management and compliance management. Based on interview about management the result are:

a. General management (GM)

There are 16 questions about general management to measure quality of corporate governance of BMT in his business activities. From 16 questions, general management has 35% from a weighting 100% in management factors. The results of interviews indicate that there are 4 answers is negative and 12 answers is positive.

[22] *Ibid.*

$$GM = \frac{Positive\_answer}{Number\_Question} \times 35\%$$

$$GM = \frac{12}{16} \times 35\%$$

$$GM = 26\%$$

b. Risk Management

The risk management having weights questions 40% of 100%. And it has six part, they are Credit Risk (CR), Liquidity Risk (LiR), Operational Risk (OR), Legal Risk (LR), Reputation Risk (RR) and Compliance Risk (CoR). Credit Risk having weights questions 35% of 100%, Liquidity Risk having weights questions 25% of 100%, and each other having weights questions 10% of 100%.

Based on result Risk Management, the weights questions are:

- $CR = \frac{4}{6} \times 35\%$

  $CR = 12\%$

- $LiR = \frac{5}{5} \times 25\%$

  $LiR = 25\%$

- $OR = \frac{3}{5} \times 10\%$

  $OR = 6\%$

- $LR = \frac{3}{4} \times 10\%$

  $LR = 8\%$

- $RR = \frac{4}{4} \times 10\%$

  $RR = 10\%$
- $CoR = \frac{3}{3} \times 10\%$

  $CoR = 10\%$
- $RM = \frac{81}{100} \times 40\%$

  $RM = 32\%$

c. Compliance Management

There are 3 questions about Compliance Management to measure quality of compliance of BMT to Syariah principles. From 3 questions, Compliance Management having a weight questions 25% of 100% in management factors. The results of interviews indicate that there are 3 answers is positive. It means Compliance Management has 25% of weights questions.

Based on the assessment of each component management, the result are General management is 26%, Risk Management is 32% and Compliance Management is 25%. So the accumulation of them is 83%.

Conclusion

The condition of *La Tansa* BMT Gontor on period October-December 2012 if it measured by CAEL and Management Factors is very healthy level conditions as a result of the management effort. While on October-December 2012, the financial factor and management factor are ranking 1. So the result of the analysis of financial statement by CAEL and Management Factor is very healthy.

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