CHAPTER V

CONCLUSION

A. Conclusion

From the results of this study can be drawn conclusions are:

1. The value of R^2 is at 0.891756, means that the model of this study (eight variables independent: Capital Adequacy Ratio, Non Performing Loan, Fulfillment of PPAP, Net Interest Margin, Return on Equity, Operational Expenses Operational Income, Loan to Deposit Ratio, and dummy variable of sensitivity to market risk) may explain the dependent variable Return on Assets (ROA) of 89.17%, and amounted to 10.183 % explained outside the model of this research.

2. The probability of the F-statistic value is equal to 0.00000. Based on F test of the hypothesis testing showed that the probability F-statistic is equal to 0.00000 < 0.05 then Ha is supported. This means that simultaneously variables CAR, NPL, fulfillment PPAP, NIM, BOPO, ROE, LDR and CARS effect on ROA, in the α level of 95%. This indicates that there is an influence between the eight variables independent (Capital Adequacy Ratio, Non Performing Loan, Provided Provision to Required Provision, Net Interest Margin, Return on Equity, Cost to income ratio, and Loan to Deposit Ratio, and dummy variable of sensitivity to market risk together

against ROA. Means that any change or variance from the eighth ratio together will affect ROA.

3. Capital Adequacy Ratio (CAR), Return on Equity (ROE), Net Interest Margin (NIM), Cost to Income Ratio (BOPO) proven to significantly has an impact to Return on Assets. This can be seen in table 5 where the level of significance of the CAR of 0.0040 <0.05. NIM significance level of 0.0061 <0.05. BOPO significance level of 0.0000 <0.05 and ROA variable has a significance level of 0.0000 <0.05. The level of significance has proven that the CAMELS ratio is significantly affect the return on assets (ROA), so that the hypothesis that states there is an impact of the CAMELS ratio with Return on Assets is supported.

4. For the Loan to Debt Ratio that have a negative impact to the ROA it is related with the Indonesian bank behaviour. The Indonesian bank likely to enjoy the benefit from the SBI more than the lending activities. This is because SBI is the sweetest source of profit and have zero percent Risk Weighted Assets. So this is why the LDR have a negative impact on ROA and become not in line with the theory.

B. Limitation

This study has many limitations, such as the following:

1. Proxy used in this study there were only eight variables, while the CAMELS itself has 6 elements, namely: Capital, Asset, Management,

Earning, Liquidity and Sensitivity to market risk. If the more variables used, the results of the study is expected to be more accurate.

2. For measurement of management element in this study only uses the proxy Net Interest Margin. This is due to the limited research data of company management.

3. To measure the sensitivity to market risk in this study used a dummy variable of Capital Adequacy Ratio. This is due to the limitations of the researcher to obtain the data used to assess Sensitivity to market risk. Most of the data does not exist in the published financial statements to the public.

C. Suggestions for Further Research

With the limitations in this study, the suggestions for further research:

1. Further research can use a questionnaire to assess the element of management. It is expected that the questionnaire in accordance with BI resume or other relevant national agencies as well as assessing aspects of risk management good corporate governance.

2. For further research could use a more comprehensive component to assess Sensitivity to market risk. Subsequent research can use such capital or reserve established to cover fluctuations in interest rates or exchange rate changes.

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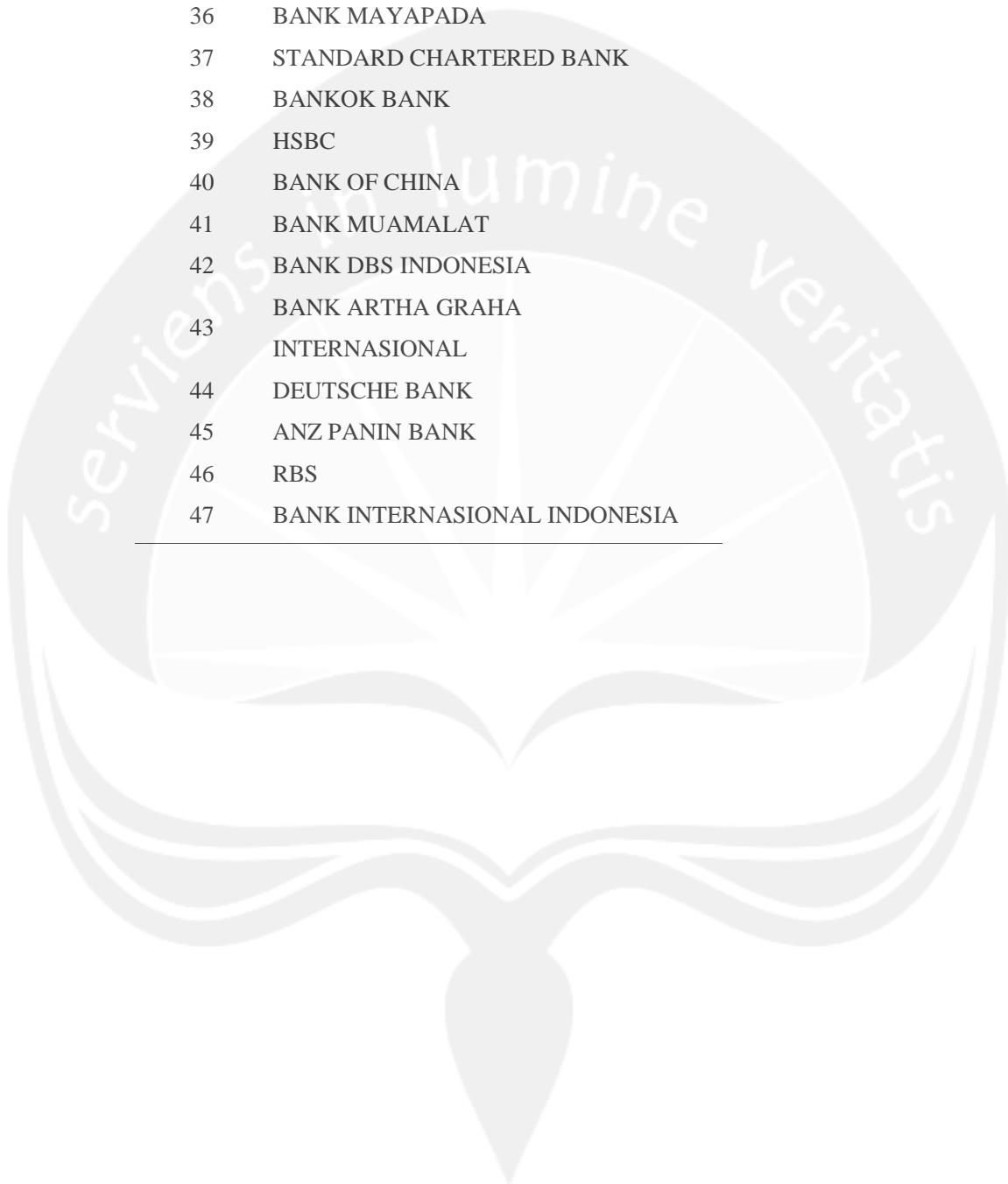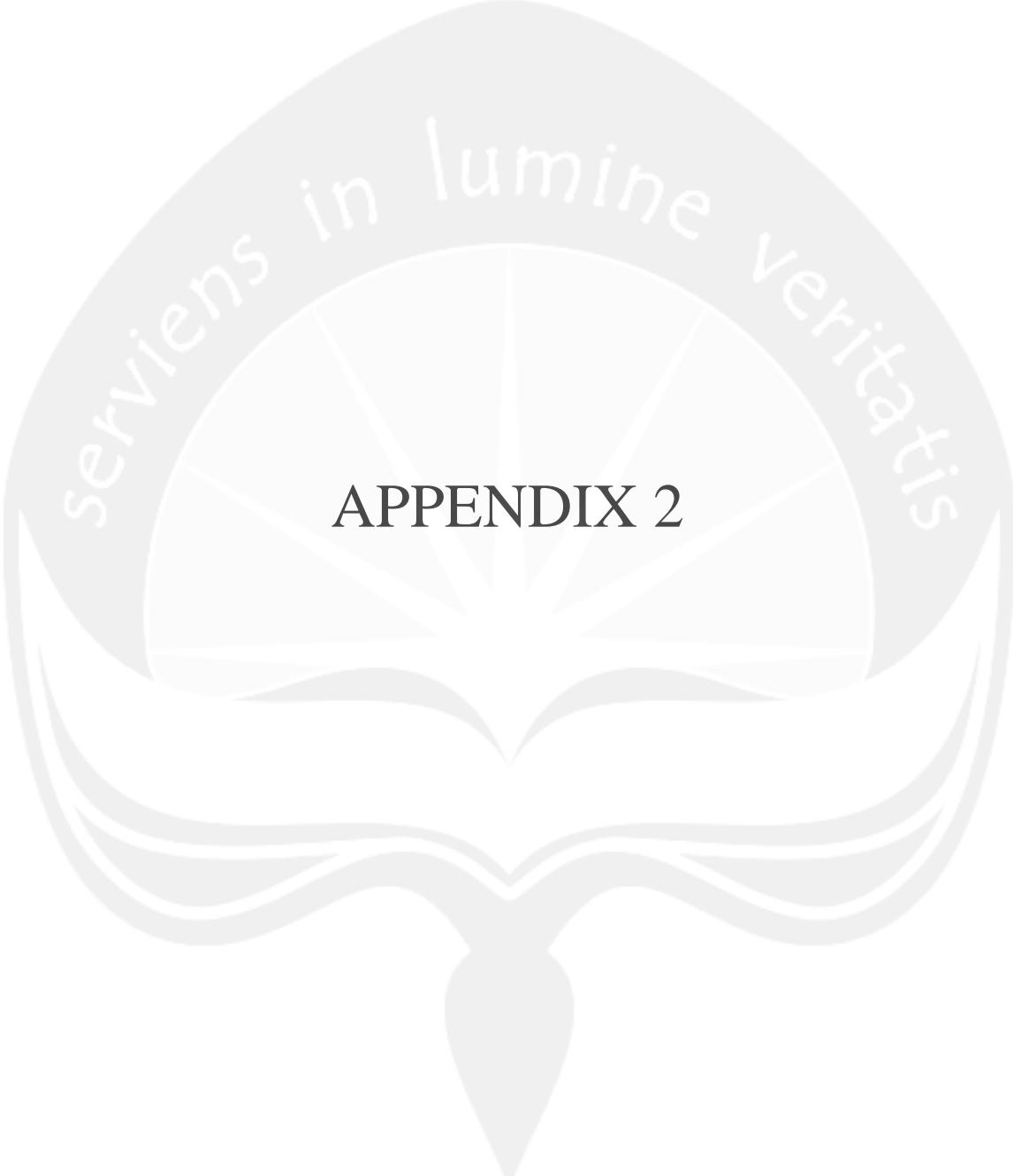
APPENDIX 1

Table 1

Sample Data

No	Sample of the research
1	BANK RAKYAT INDONESIA
2	BANK CENTRAL ASIA
3	BANK MANDIRI
4	PANINBANK
5	BANK DANAMON INDONESIA
6	BANK NEGARA INDONESIA
7	THE BANK OF TOKYO-MITSUBISHI UFJ
8	BANK JATENG
9	BANK BTPN
10	BANK JABAR BANTEN
11	BANK UOB BUANA
12	BANK JATIM
13	BANK TABUNGAN NEGARA
14	BANK RIAU
15	BANK SYARIAH MANDIRI
16	BANK OCBC NISP
17	BANK MIZUHO INDONESIA
18	BANK BPD ACEH
19	PERMATA BANK
20	BANK KALTIM
21	BANK UOB INDONESIA
22	BANK OCBC INDONESIA
23	BANK RESONA PERDANIA
24	BANK MESTIKA
25	BANK SUMITOMO MITSUI INDONESIA
26	BANK RABOBANK INT'L INDONESIA
27	BANK EKONOMI
28	BANK BUKOPIN
29	JP MORGAN CHASE INDONESIA
30	BANK MEGA
31	BANK CHINATRUST INDONESIA

32	BANK KEB INDONESIA
33	BANK DKI
34	CITIBANK
35	BANK BNP PARIBAS INDONESIA
36	BANK MAYAPADA
37	STANDARD CHARTERED BANK
38	BANKOK BANK
39	HSBC
40	BANK OF CHINA
41	BANK MUAMALAT
42	BANK DBS INDONESIA
43	BANK ARTHA GRAHA INTERNASIONAL
44	DEUTSCHE BANK
45	ANZ PANIN BANK
46	RBS
47	BANK INTERNASIONAL INDONESIA

APPENDIX 2

Data of The Sample

		Y ROA	X1 CAR	X2 NPL	X3 PPAP	X4 NIM	X5 ROE	X6 BOPO	X7 LDR	X8 CARS
2005										
1	BANK RAKYAT INDONESIA	5.04	16.25	4.68	176.62	12.17	37.92	70.45	77.83	1
2	BANK CENTRAL ASIA	3.44	21.66	1.71	122.96	6	28.16	66.82	41.78	1
3	BANK MANDIRI	0.47	23.65	26.66	102.94	3.81	2.76	95.02	49.97	1
4	PANINBANK	2.27	30.58	9.34	100	4.11	14.14	77.65	55.17	1
5	BANK DANAMON INDONESIA	4.68	23.48	2.58	112.26	8.86	24.22	65.65	80.82	1
6	BANK NEGARA INDONESIA	1.61	16.67	13.7	102.29	5.35	12.64	84.88	54.24	1
7	THE BANK OF TOKYO-MITSUBISHI UFJ	2.39	34.89	1.93	100.12	3.49	4.23	69.06	158.85	1
8	BANK JATENG	4.71	14.61	0.57	108.42	11.33	30.54	68.47	68.56	1
9	BANK BTPN	4.25	20.7	2.27	94.4	10.03	17.49	79.27	92.11	1
10	BANK JABAR BANTEN	3.47	15.78	0.45	114.69	10.04	23.54	75.06	87.33	1
11	BANK UOB BUANA	3.13	20.2	2.35	103.86	6.51	18.91	74.64	79.96	1
12	BANK JATIM	1.7	18.64	0.61	182.47	9.39	36.9	73.83	45.13	1
13	BANK TABUNGAN NEGARA	1.66	16.6	4.04	155.61	5.38	33.66	86.16	78.93	1
14	BANK RIAU	2.83	24.83	3.67	99.8	6.27	32.29	69.98	19.94	1
15	BANK SYARIAH MANDIRI	1.83	12.12	3.5	106.93	6.83	14.56	85.7	75.55	1
16	BANK OCBC NISP	2.52	19.95	2.46	100	4.15	14.79	86.52	77.62	1
17	BANK MIZUHO INDONESIA	2.06	19.09	1.43	203.65	3.81	14.73	65.05	111.14	1
18	BANK BPD ACEH	1.2	18.71	1.48	118.39	6.59	33.49	77.46	24.22	1
19	PERMATA BANK	3.5	9.9	5.3	144.3	5.9	14.3	89.6	78.5	0
20	BANK KALTIM	4.2	27.72	1.58	100.78	6.43	26.28	63.97	22.94	1
21	BANK UOB INDONESIA	2.36	36.4	5.9	100.7	4.8	16.9	58.2	86.7	1
22	BANK OCBC INDONESIA	3.31	50.95	6.85	107.38	4.19	8.04	69.99	118.35	1
23	BANK RESONA PERDANIA	7.51	25.16	7.64	130.86	4.21	11.72	61.11	149.61	1

		ROA	CAR	NPL	PPAP	NIM	ROE	BOPO	LDR	CARS
24	BANK MESTIKA	4.33	21.58	2.2	264.68	10.67	26.36	50.63	110.9	1
25	BANK SUMITOMO MITSUI INDONESIA	3.57	46.9	3.94	100	3.59	13.77	45.1	132.63	1
26	BANK RABOBANK INT'L INDONESIA	4.33	18.69	5.08	102.82	4.56	28.83	64.8	175.99	1
27	BANK EKONOMI	3.57	12.83	0.89	124.05	4.19	8.04	69.99	118.35	1
28	BANK BUKOPIN	2.09	13.27	3.37	107.57	5.86	25.35	83.26	68.39	1
29	JP MORGAN CHASE INDONESIA	1.8	22.29	0.2	112.89	3.7	11.17	78.74	111.07	1
30	BANK MEGA	1.25	11.13	1.43	100	4.01	15.11	88.88	51.25	0
31	BANK CHINATRUST INDONESIA	5.18	18.16	2.26	103.93	6.24	17.88	56.34	137.88	1
32	BANK KEB INDONESIA	6.3	41.72	5.99	120.12	5.04	20.22	32.05	119.04	1
33	BANK DKI	1.82	19.31	5.36	106.99	6.68	16.91	87.49	41.71	1
34	CITIBANK	4.9	17.01	4.9	118.36	7.83	42.85	65.22	57.13	1
35	BANK BNP PARIBAS INDONESIA	3.25	21.9	13.73	114.27	3.46	18.91	89.48	185.92	1
36	BANK MAYAPADA	0.84	14.24	1.79	122.85	5.74	5.29	92.65	82.35	1
37	STANDARD CHARTERED BANK	5.08	14.86	4.78	105.79	4.91	57.76	59.57	74.53	1
38	BANKOK BANK	4.21	42.58	10.19	173.17	5.05	5.23	51.6	201.54	1
39	HSBC	4	18.13	3	148	8	15	61	63	1
40	BANK OF CHINA	1.13	164.45	0	100.1	2.77	1.02	70.81	20.65	1
41	BANK MUAMALAT	2.53	16.33	2.8	100	6.29	18.1	81.59	89.08	1
42	BANK DBS INDONESIA	2.11	20.32	2.62	114.86	4.23	9.25	83.84	128.87	1
43	BANK ARTHA GRAHA INTERNASIONAL	0.34	11.14	4.73	107.62	5.18	5.22	97.48	85.4	0
44	DEUTSCHE BANK	-0.72	50.05	10.3	104.66	1.9	-11.35	113.1	41.99	1
45	ANZ PANIN BANK	5.59	18.14	4.49	100	10.02	17.55	71.98	78.29	1
46	RBS	1.7	13.77	3.9	100.02	3.59	19.35	83	49.08	1
47	BANK INTERNASIONAL INDONESIA	1.72	22.41	2.88	111.94	4.9	25.97	84.89	55.3	1
2006		**ROA**	**CAR**	**NPL**	**PPAP**	**NIM**	**ROE**	**BOPO**	**LDR**	**CARS**

1	BANK RAKYAT INDONESIA	4.36	19.97	4.81	155.97	10.99	33.75	74.38	72.53	1
2	BANK CENTRAL ASIA	3.80	22.21	1.30	136.90	7.19	29.07	68.84	40.30	1
3	BANK MANDIRI	1.12	25.30	17.08	107.83	4.44	11.12	90.13	55.02	1
4	PANINBANK	2.78	31.71	7.95	100.00	5.05	14.27	78.25	80.47	1
5	BANK DANAMON INDONESIA	2.82	22.37	3.31	107.66	7.22	15.09	80.33	75.51	1
6	BANK NEGARA INDONESIA	1.85	15.95	10.47	100.00	5.19	22.61	84.79	48.98	1
7	THE BANK OF TOKYO-MITSUBISHI UFJ	4.41	34.94	2.09	100.14	4.33	7.83	54.10	131.74	1
8	BANK JATENG	3.72	17.38	0.56	121.76	9.50	32.65	73.67	58.98	1
9	BANK BTPN	4.57	29.46	2.42	100.12	12.37	19.57	80.21	96.43	1
10	BANK JABAR BANTEN	3.01	15.32	0.41	102.59	6.60	22.28	77.52	75.67	1
11	BANK UOB BUANA	3.47	30.83	4.39	111.69	7.65	16.04	74.32	83.03	1
12	BANK JATIM	4.07	39.18	0.43	193.90	9.34	38.48	69.43	38.75	1
13	BANK TABUNGAN NEGARA	1.78	18.23	3.91	112.79	5.13	23.36	87.56	83.75	1
14	BANK RIAU	3.75	30.54	1.30	96.57	6.92	56.05	66.18	17.11	1
15	BANK SYARIAH MANDIRI	1.10	12.60	6.94	101.15	5.63	18.27	90.66	90.21	1
16	BANK OCBC NISP	1.55	17.13	2.49	100.10	4.76	11.01	87.98	82.17	1
17	BANK MIZUHO INDONESIA	3.56	25.40	1.64	133.71	4.85	17.06	59.06	116.17	1
18	BANK BPD ACEH	3.06	22.59	0.82	114.82	7.21	53.53	70.06	19.88	1
19	PERMATA BANK	1.20	14.40	6.40	131.90	6.40	13.10	90.00	83.10	1
20	BANK KALTIM	3.38	29.88	1.30	100.00	5.84	41.87	68.49	17.90	1
21	BANK UOB INDONESIA	2.82	37.30	1.00	102.70	5.10	15.20	55.70	176.40	1
22	BANK OCBC INDONESIA	1.93	50.14	5.05	109.13	4.27	7.09	80.40	119.59	1
23	BANK RESONA PERDANIA	3.81	25.05	7.27	160.73	4.51	13.23	61.89	112.14	1
24	BANK MESTIKA	6.60	23.90	2.90	242.62	10.16	22.71	59.12	91.64	1
25	BANK SUMITOMO MITSUI INDONESIA	5.65	60.23	2.99	100.00	5.05	16.89	42.05	125.69	1
26	BANK RABOBANK INT'L INDONESIA	3.09	22.48	11.68	100.12	3.20	22.71	73.81	269.36	1
27	BANK EKONOMI	1.62	14.03	2.52	117.86	3.95	19.81	86.26	42.4	1

		ROA	CAR	NPL	PPAP	NIM	ROE	BOPO	LDR	CARS
28	BANK BUKOPIN	1.85	15.93	3.72	100.50	5.27	22.14	87.17	58.86	1
29	JP MORGAN CHASE INDONESIA	7.54	53.35	0.00	102.61	4.23	42.46	50.67	44.67	1
30	BANK MEGA	0.88	15.92	1.68	100.00	3.46	9.10	92.78	42.70	1
31	BANK CHINATRUST INDONESIA	7.50	23.01	2.98	171.53	7.46	26.55	53.92	119.36	1
32	BANK KEB INDONESIA	8.81	86.97	5.64	133.59	6.70	19.35	29.50	133.38	1
33	BANK DKI	1.65	17.80	4.68	101.13	6.61	15.60	86.22	52.52	1
34	CITIBANK	4.53	23.67	4.79	116.64	8.26	25.92	70.64	77.08	1
35	BANK BNP PARIBAS INDONESIA	4.32	70.91	10.56	114.39	5.14	16.60	87.18	120.33	1
36	BANK MAYAPADA	1.55	13.82	0.65	109.93	6.15	10.65	88.99	85.29	1
37	STANDARD CHARTERED BANK	4.85	18.02	4.27	103.44	4.90	26.76	67.34	79.94	1
38	BANKOK BANK	2.02	31.08	4.09	188.59	4.70	2.16	56.08	238.88	1
39	HSBC	2.00	16.09	8.00	120.00	9.00	10.00	65.00	65.00	1
40	BANK OF CHINA	3.01	52.97	0.00	100.26	4.69	2.77	65.24	24.77	1
41	BANK MUAMALAT	2.10	14.56	5.76	100.07	6.10	21.99	84.69	83.60	1
42	BANK DBS INDONESIA	1.99	27.05	1.52	101.38	3.90	9.80	86.90	115.39	1
43	BANK ARTHA GRAHA INTERNASIONAL	0.40	11.38	6.21	102.29	3.88	5.67	97.06	79.52	0
44	DEUTSCHE BANK	6.75	54.99	7.83	111.85	1.47	41.07	53.03	59.52	1
45	ANZ PANIN BANK	4.61	17.81	5.62	100.00	15.11	17.08	77.47	77.60	1
46	RBS	2.18	15.69	2.01	101.68	4.86	15.67	85.15	85.71	1
47	BANK INTERNASIONAL INDONESIA	1.43	24.08	5.43	109.44	5.14	19.49	89.82	57.22	1
2007		**ROA**	**CAR**	**NPL**	**PPAP**	**NIM**	**ROE**	**BOPO**	**LDR**	**CARS**
1	BANK RAKYAT INDONESIA	4.61	16.66	3.44	161.20	10.69	31.64	69.80	68.80	1
2	BANK CENTRAL ASIA	3.34	18.79	0.81	121.18	6.09	26.74	66.73	43.61	1
3	BANK MANDIRI	2.40	21.11	7.33	104.22	5.20	19.07	75.85	52.02	1
4	PANINBANK	3.14	23.34	3.06	100.00	5.81	13.98	73.74	92.36	1
5	BANK DANAMON INDONESIA	3.81	20.57	2.27	114.48	10.44	21.15	74.19	88.05	1

6	BANK NEGARA INDONESIA	0.85	17.65	8.18	79.41	4.99	8.03	93.04	60.56	1
7	THE BANK OF TOKYO-MITSUBISHI UFJ	3.44	36.19	2.03	100.93	3.89	6.88	59.10	116.19	1
8	BANK JATENG	3.80	18.94	0.44	108.27	9.77	39.80	72.04	77.09	1
9	BANK BTPN	6.14	24.23	1.31	168.14	13.84	35.26	73.44	89.18	1
10	BANK JABAR BANTEN	2.44	17.77	0.70	102.20	6.01	19.58	79.12	79.02	1
11	BANK UOB BUANA	3.40	27.94	3.34	100.77	7.07	13.18	69.55	95.23	1
12	BANK JATIM	3.55	34.45	0.69	124.79	7.28	30.85	68.20	42.11	1
13	BANK TABUNGAN NEGARA	1.89	21.86	4.05	112.95	5.31	21.54	85.87	92.38	1
14	BANK RIAU	2.46	31.81	1.74	179.69	5.05	32.88	69.30	30.00	1
15	BANK SYARIAH MANDIRI	1.53	12.46	5.64	100.11	6.31	32.22	81.34	92.96	1
16	BANK OCBC NISP	1.31	16.48	2.53	100.06	4.99	8.71	88.19	89.14	1
17	BANK MIZUHO INDONESIA	2.98	26.65	0.38	100.29	3.63	13.32	59.83	147.24	1
18	BANK BPD ACEH	3.07	26.31	0.81	129.63	5.89	41.68	68.68	30.54	1
19	PERMATA BANK	1.90	14.00	4.60	117.80	7.00	18.10	84.80	88.00	1
20	BANK KALTIM	3.25	27.14	1.94	100.00	5.47	34.19	64.82	24.05	1
21	BANK UOB INDONESIA	3.90	31.70	0.60	100.10	4.40	15.10	59.20	112.00	1
22	BANK OCBC INDONESIA	1.11	32.05	2.05	116.88	3.26	5.08	88.14	114.13	1
23	BANK RESONA PERDANIA	3.37	22.71	3.76	140.85	3.69	13.94	68.42	164.27	1
24	BANK MESTIKA	5.93	26.09	4.01	328.07	8.85	20.35	55.06	89.36	1
25	BANK SUMITOMO MITSUI INDONESIA	3.46	54.31	0.99	100.00	3.72	10.97	66.43	86.13	1
26	BANK RABOBANK INT'L INDONESIA	2.66	23.68	0.00	102.63	4.45	12.43	75.46	265.39	1
27	BANK EKONOMI	1.87	13.18	2.45	113.20	4.28	20.32	80.27	52.05	1
28	BANK BUKOPIN	1.63	12.91	3.57	101.73	4.27	22.34	85.52	65.26	1
29	JP MORGAN CHASE INDONESIA	7.23	97.03	0.00	100.09	5.56	28.02	45.09	54.01	1
30	BANK MEGA	2.33	14.21	1.53	100.00	5.06	25.52	79.21	46.74	1
31	BANK CHINATRUST INDONESIA	4.98	26.90	3.91	123.13	6.76	15.35	59.13	133.25	1
32	BANK KEB INDONESIA	7.65	77.61	0.86	166.16	5.38	15.59	32.73	88.90	1

		ROA	CAR	NPL	PPAP	NIM	ROE	BOPO	LDR	CARS
33	BANK DKI	1.39	15.09	4.15	100.44	6.99	14.00	88.14	68.58	1
34	CITIBANK	5.68	23.32	7.01	106.84	8.50	33.18	64.17	70.21	1
35	BANK BNP PARIBAS INDONESIA	4.85	76.94	5.85	100.01	4.64	10.31	66.48	198.16	1
36	BANK MAYAPADA	1.46	29.95	0.48	100.00	6.85	5.81	88.46	103.88	1
37	STANDARD CHARTERED BANK	3.60	16.04	7.88	104.52	3.71	23.09	72.85	60.96	1
38	BANKOK BANK	1.37	21.85	8.33	126.43	2.32	1.69	85.79	256.32	1
39	HSBC	3.00	16.35	9.00	106.00	10.00	14.00	64.00	66.00	1
40	BANK OF CHINA	4.80	71.96	0.00	100.12	4.81	7.69	31.82	21.09	1
41	BANK MUAMALAT	2.27	10.79	2.96	117.08	7.60	23.24	82.75	99.16	0
42	BANK DBS INDONESIA	1.62	14.01	0.84	101.33	4.01	11.13	88.06	98.98	1
43	BANK ARTHA GRAHA INTERNASIONAL	0.29	12.24	3.77	100.05	3.67	3.01	97.69	82.22	1
44	DEUTSCHE BANK	3.31	57.21	4.87	110.56	2.26	14.38	68.93	68.82	1
45	ANZ PANIN BANK	4.59	18.17	4.81	115.98	14.32	17.63	76.35	66.21	1
46	RBS	1.55	17.83	1.61	105.83	6.59	10.46	88.93	73.65	1
47	BANK INTERNASIONAL INDONESIA	1.23	21.35	3.12	109.14	5.03	10.86	90.49	76.17	1

2008		ROA	CAR	NPL	PPAP	NIM	ROE	BOPO	LDR	CARS
1	BANK RAKYAT INDONESIA	4.18	13.67	2.8	150.2	9.99	34.5	72.65	79.93	1
2	BANK CENTRAL ASIA	3.42	15.56	0.6	168.93	6.55	30.16	66.76	53.78	1
3	BANK MANDIRI	2.69	15.72	4.69	103.76	5.48	22.74	73.65	56.89	1
4	PANINBANK	1.75	20.65	4.34	100	4.74	10.16	84.56	78.93	1
5	BANK DANAMON INDONESIA	2.67	16.11	2.29	150.08	11.12	14.38	85.77	86.42	1
6	BANK NEGARA INDONESIA	1.12	14.38	4.96	141.36	6.26	9.01	90.16	68.61	1
7	THE BANK OF TOKYO-MITSUBISHI UFJ	3.16	36.37	0.25	100	3.77	5.2	58.61	178.44	1
8	BANK JATENG	4.55	18.49	0.21	115.21	11.37	37.3	70.14	102.12	1
9	BANK BTPN	4.48	23.67	0.59	192.5	11.4	28.44	77.53	91.61	1

10	BANK JABAR BANTEN	3.36	15.39	0.78	103.94	8.45	25.54	75.03	89.44	1
11	BANK UOB BUANA	2.38	25.36	2.51	112.52	7.17	9.03	79.99	91.65	1
12	BANK JATIM	3.94	25.54	0.72	121.71	8.35	31.48	67.42	54.04	1
13	BANK TABUNGAN NEGARA	1.6	16.44	3.2	123.31	5.08	19.64	86.18	101.83	1
14	BANK RIAU	2.92	24.33	1.12	135.07	6.67	29.51	71.93	43.24	1
15	BANK SYARIAH MANDIRI	1.83	12.72	5.66	100.34	6.73	46.21	78.71	89.12	1
16	BANK OCBC NISP	1.54	17.27	2.72	100.15	5.4	9.18	86.12	76.69	1
17	BANK MIZUHO INDONESIA	2.72	19.76	1.52	130.34	3.48	12.09	60.52	198.64	1
18	BANK BPD ACEH	3.09	26.57	1.17	130.34	7.67	31.84	70.57	39.05	1
19	PERMATA BANK	1.7	11.1	3.5	142.4	6.2	12.4	88.9	81.8	0
20	BANK KALTIM	4.64	25.13	1.61	100	6.86	46.85	55.34	33.68	1
21	BANK UOB INDONESIA	3.4	25.6	1	103.6	4.3	15.6	71.3	94.8	1
22	BANK OCBC INDONESIA	1.42	33.51	2	136.52	4.2	6.96	84.81	109.53	1
23	BANK RESONA PERDANIA	3.14	19.58	5.66	121.15	3.48	14.54	67.93	141.31	1
24	BANK MESTIKA	5.16	26.49	2.13	180.9	8.68	17	55.66	97.82	1
25	BANK SUMITOMO MITSUI INDONESIA	3.67	35.25	0.93	100	3.48	14.55	67.79	109.06	1
26	BANK RABOBANK INT'L INDONESIA	0.31	13.31	4.53	129.59	4.66	4.01	96.32	134.4	1
27	BANK EKONOMI	2.26	14.1	1.07	112.44	4.61	18.06	75.63	61.42	1
28	BANK BUKOPIN	1.66	11.21	4.87	107.7	4.8	18.8	84.45	83.6	0
29	JP MORGAN CHASE INDONESIA	6.6	63	0	100.09	4.14	18.85	43.27	86.78	1
30	BANK MEGA	1.98	16.16	1.18	100	5.44	20.47	83.15	64.67	1
31	BANK CHINATRUST INDONESIA	5.97	34.66	4.02	126.69	7.81	16.97	56.09	116.07	1
32	BANK KEB INDONESIA	6.34	48.12	0.23	105.49	4.51	15.63	29.88	75.02	1
33	BANK DKI	1.41	17.21	4.92	111.48	6.22	15.04	89.71	66.98	1
34	CITIBANK	5.64	25.56	2.35	125.92	7.65	28.11	81.71	79.47	1
35	BANK BNP PARIBAS INDONESIA	7.89	56.94	10.46	100	4.52	18.05	43.71	120.55	1
36	BANK MAYAPADA	1.27	23.69	2.83	100	7.57	4.41	90.63	100.22	1

		ROA	CAR	NPL	PPAP	NIM	ROE	BOPO	LDR	CARS
37	STANDARD CHARTERED BANK	2.52	14.19	6.01	110.09	5.04	19.56	77.61	84.69	1
38	BANKOK BANK	2.05	47.88	8.89	110.19	3.96	4.36	55.17	334.97	1
39	HSBC	3.18	12.72	10.49	110.27	8.72	14.43	62.75	67.29	1
40	BANK OF CHINA	4.53	49.23	0	103.59	3.66	40.11	48.25	21.98	1
41	BANK MUAMALAT	2.6	11.44	4.33	106	7.42	33.14	78.94	104.41	0
42	BANK DBS INDONESIA	1.56	20.76	2.18	100.93	3.59	11.46	83.72	77.78	1
43	BANK ARTHA GRAHA INTERNASIONAL	0.34	14.93	3.49	104.35	3.74	4.13	97.54	93.47	1
44	DEUTSCHE BANK	5.96	46.94	6.02	111.1	3.43	22.83	57.93	68.03	1
45	ANZ PANIN BANK	4.61	16.82	2.46	115.8	12.29	22.54	75.98	87.56	1
46	RBS	1.53	16.66	1.22	100.58	5.29	8.53	91.3	72.79	1
47	BANK INTERNASIONAL INDONESIA	1.25	19.93	2.66	109.47	5.18	11.89	93.91	79.45	1
2009		**ROA**	**CAR**	**NPL**	**PPAP**	**NIM**	**ROE**	**BOPO**	**LDR**	**CARS**
1	BANK RAKYAT INDONESIA	3.73	13.3	3.52	148.99	8.97	35.22	77.64	80.88	1
2	BANK CENTRAL ASIA	1.78	21.93	3.15	100	4.76	10.4	84.27	73.31	1
3	BANK MANDIRI	2.32	20.84	4.47	136.29	12.01	10.77	85.82	88.76	1
4	PANINBANK	3.13	15.55	2.62	107.28	5.19	30.07	70.71	59.15	1
5	BANK DANAMON INDONESIA	3.4	15.34	0.73	219.13	6.4	31.8	68.68	50.27	1
6	BANK NEGARA INDONESIA	1.72	13.91	4.68	130.65	6.01	16.34	84.86	64.06	1
7	THE BANK OF TOKYO-MITSUBISHI UFJ	2.85	39.56	2.39	100	3.29	4.16	56.12	162.51	1
8	BANK JATENG	4.04	20.67	0.26	110.22	9.33	34.23	71.36	89.18	1
9	BANK BTPN	3.42	18.5	0.51	125.55	12.18	25.89	84.06	84.92	1
10	BANK JABAR BANTEN	3.24	21.2	1.97	104.39	7.63	28.09	77.3	82.47	1
11	BANK UOB BUANA	2.84	23.56	2.58	102.38	7.85	11.4	77.95	93.92	1
12	BANK JATIM	3.75	21.38	1.05	113.27	7.66	28.59	66.04	69.67	1
13	BANK TABUNGAN NEGARA	1.47	21.99	3.36	112.36	4.65	18.23	87.87	101.29	1
14	BANK RIAU	2.68	22.29	1.38	100.1	6.09	23.75	73.83	88.24	1
15	BANK SYARIAH MANDIRI	2.23	12.44	4.84	108.16	6.62	44.2	73.76	83.07	1

16	BANK OCBC NISP	1.79	18.36	3.17	100.15	5.53	11.86	84.24	72.39	1
17	BANK MIZUHO INDONESIA	2.53	25.24	3.34	124.75	3.29	11.5	55.21	128.93	1
18	BANK BPD ACEH	3.06	23.51	1.69	102.67	6.95	29.34	71.39	61.79	1
19	PERMATA BANK	1.4	12.2	4	137	5.7	13.3	89.2	90.6	1
20	BANK KALTIM	3.81	22.03	1.37	100	6.37	25.52	63.69	69.11	1
21	BANK UOB INDONESIA	3.4	34.7	3.9	102.2	4.2	16.6	64.5	81.7	1
22	BANK OCBC INDONESIA	2.83	43.36	3.09	113.19	3.98	11.78	68.43	83.15	1
23	BANK RESONA PERDANIA	3.3	23.08	3.93	130.39	3.34	14.95	53.3	124.23	1
24	BANK MESTIKA	4.9	28.48	10.78	112.34	9.15	16.58	61.76	92.26	1
25	BANK SUMITOMO MITSUI INDONESIA	3.44	45.67	1.51	100	3.03	15.81	71.89	98.68	1
26	BANK RABOBANK INT'L INDONESIA	1.66	13.71	5.6	100.09	5.43	11.27	83.95	114.78	1
27	BANK EKONOMI	2.21	21.83	1.11	142.22	4.63	19.42	77.79	45.54	1
28	BANK BUKOPIN	1.46	14.38	2.81	115.13	4.07	16.52	86.93	75.99	1
29	JP MORGAN CHASE INDONESIA	11.06	79.15	0.08	100	3.34	34.43	28.02	56.39	1
30	BANK MEGA	1.77	18.84	1.7	100	4.94	18.72	85.91	56.82	1
31	BANK CHINATRUST INDONESIA	5.83	44.72	7.72	105.5	8.16	14.82	64.81	109.47	1
32	BANK KEB INDONESIA	5.4	69.06	0	115.98	3.95	12.89	33.38	57.33	1
33	BANK DKI	1.41	15.13	5.76	103	6.14	17	88.46	57.25	1
34	CITIBANK	5.74	31.83	10.23	125.13	6.7	25.29	65.21	73.63	1
35	BANK BNP PARIBAS INDONESIA	11.12	206.61	0	110.33	4.77	17.28	29.08	35.03	1
36	BANK MAYAPADA	0.9	17.56	0.96	100	6.74	4.27	93.82	83.77	1
37	STANDARD CHARTERED BANK	2.14	15.37	8.5	107.79	4.11	16.92	77.89	84.27	1
38	BANKOK BANK	3.93	55.67	10.25	120.72	5.2	4.49	31.37	313.45	1
39	HSBC	2.32	20.02	15.84	107.52	7.86	10.96	60.76	72.29	1
40	BANK OF CHINA	2.17	83.41	0	100.01	2.44	3.72	58.62	51.53	1
41	BANK MUAMALAT	0.45	11.15	4.73	108.32	5.15	8.03	95.6	85.82	0
42	BANK DBS INDONESIA	0.91	22.9	2.18	101.2	3.93	4.82	90.83	65.61	1

43	BANK ARTHA GRAHA INTERNASIONAL	0.44	13.87	3.47	107.39	3.81	4.6	96.24	84.04	1
44	DEUTSCHE BANK	5.68	46.95	8.15	108.21	3.1	18.83	54.58	60.22	1
45	ANZ PANIN BANK	0.29	14.5	0.83	100	8.36	1.25	98.08	81.86	1
46	RBS	-0.01	28.96	2.61	100	5.23	-1.14	66.81	64.87	1
47	BANK INTERNASIONAL INDONESIA	0.09	14.83	2.39	114.38	5.93	-0.75	101.25	78.11	1

Appendix 3

The Common Effect Method

Dependent Variable: ROA?
Method: Pooled Least Squares
Date: 12/03/10   Time: 01:00
Sample: 2005 2009
Included observations: 5
Total panel observations 235

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.797386	0.806336	7.189786	0.0000
CAR?	0.022393	0.003873	5.781967	0.0000
NPL?	0.033011	0.018791	1.756796	0.0803
PPAP?	0.000421	0.002309	0.182326	0.8555
NIM?	0.038310	0.007049	5.434966	0.0000
ROE?	0.001960	0.001561	1.255193	0.2107
BOPO?	-0.072316	0.005773	-12.52613	0.0000
LDR?	0.189881	0.029457	6.445953	0.0000
CARS?	-0.230779	0.327083	-0.705567	0.4812

R-squared	0.752229	Mean dependent var		3.099447
Adjusted R-squared	0.743459	S.D. dependent var		1.851713
S.E. of regression	0.937891	Sum squared resid		198.7984
F-statistic	85.76678	Durbin-Watson stat		0.856154
Prob(F-statistic)	0.000000			

The Fixed Effect Method

Dependent Variable: ROA?
Method: Pooled Least Squares
Date: 12/03/10   Time: 01:01
Sample: 2005 2009
Included observations: 5
Total panel observations 235

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAR?	0.012082	0.004158	2.905467	0.0040
NPL?	0.003969	0.022331	0.177740	0.8591
PPAP?	-0.000737	0.002530	-0.291357	0.7710
NIM?	0.034760	0.008241	4.217873	0.0000
ROE?	-0.001585	0.002347	-0.675559	0.4999
BOPO?	-0.078092	0.007330	-10.65372	0.0000
LDR?	0.141577	0.051243	2.762851	0.0061
CARS?	-0.195144	0.305586	-0.638590	0.5236
Fixed Effects				
_1--C	7.609529			
_2--C	7.067064			
_3--C	7.096460			
_4--C	7.416195			
_5--C	7.512937			
_6--C	7.149976			
_7--C	7.219858			

_8--C	7.237815
_9--C	8.311565
_10--C	7.372067
_11--C	7.513594
_12--C	6.486897
_13--C	7.106697
_14--C	6.340311
_15--C	6.356166
_16--C	7.585297
_17--C	6.665744
_18--C	6.047841
_19--C	7.655157
_20--C	6.701967
_21--C	6.837839
_22--C	7.335830
_23--C	8.302758
_24--C	7.921775
_25--C	7.353555
_26--C	7.721676
_27--C	7.383969
_28--C	7.162133
_29--C	8.775158
_30--C	7.212664
_31--C	8.868335
_32--C	7.702606
_33--C	7.077366
_34--C	8.613555
_35--C	9.422847
_36--C	7.328928
_37--C	7.723777
_38--C	6.577069
_39--C	6.264982
_40--C	5.808421
_41--C	7.088344
_42--C	7.691403
_43--C	7.379010
_44--C	8.405898
_45--C	8.129502
_46--C	6.929596
_47--C	7.249474

R-squared	0.891756	Mean dependent var	3.099447
Adjusted R-squared	0.859282	S.D. dependent var	1.851713
S.E. of regression	0.694621	Sum squared resid	86.84963
F-statistic	211.8437	Durbin-Watson stat	1.809969
Prob(F-statistic)	0.000000		

The Random Effect Method

Dependent Variable: ROA?
Method: GLS (Variance Components)
Date: 12/03/10   Time: 01:01
Sample: 2005 2009
Included observations: 5
Total panel observations 235

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.792910	0.810941	8.376574	0.0000
CAR?	0.015484	0.003750	4.128905	0.0001
NPL?	0.017034	0.019442	0.876146	0.3819
PPAP?	0.000116	0.002228	0.051978	0.9586
NIM?	0.035270	0.007207	4.894223	0.0000
ROE?	0.000241	0.001817	0.132458	0.8947
BOPO?	-0.077365	0.006085	-12.71390	0.0000
LDR?	0.160101	0.036367	4.402357	0.0000
CARS?	-0.185436	0.288293	-0.643223	0.5207
Random Effects				
_1--C	0.133506			
_2--C	-0.168276			
_3--C	-0.267022			
_4--C	0.068010			
_5--C	0.104589			
_6--C	-0.158447			
_7--C	-0.167751			
_8--C	-0.108661			
_9--C	0.690361			
_10--C	0.039077			
_11--C	0.111836			
_12--C	-0.708432			
_13--C	-0.207211			
_14--C	-0.773383			
_15--C	-0.823216			
_16--C	0.243869			
_17--C	-0.604755			
_18--C	-1.001673			
_19--C	0.244222			
_20--C	-0.441969			
_21--C	-0.441758			
_22--C	-0.076262			
_23--C	0.704844			
_24--C	0.312882			
_25--C	-0.039470			
_26--C	0.161947			
_27--C	0.117261			
_28--C	-0.094604			
_29--C	1.165657			
_30--C	0.002455			
_31--C	1.147638			
_32--C	0.196311			
_33--C	-0.193536			
_34--C	0.997446			
_35--C	1.441994			
_36--C	-0.006276			
_37--C	0.333325			
_38--C	-0.993825			
_39--C	-0.949749			

_40--C	-1.263379
_41--C	-0.212929
_42--C	0.318284
_43--C	0.072771
_44--C	0.845495
_45--C	0.576351
_46--C	-0.279874
_47--C	-0.047675

GLS Transformed Regression

R-squared	0.865574	Mean dependent var	3.099447
Adjusted R-squared	0.860816	S.D. dependent var	1.851713
S.E. of regression	0.690827	Sum squared resid	107.8565
Durbin-Watson stat	1.492045		

Unweighted Statistics including Random Effects

R-squared	0.886438	Mean dependent var	3.099447
Adjusted R-squared	0.882418	S.D. dependent var	1.851713
S.E. of regression	0.634956	Sum squared resid	91.11633
Durbin-Watson stat	1.766169		

Hausman Test

Hausman test (fixed versus random effects)

Chi-square (8 d.f.)	5.3082812
p-value	0.7241755

F DISTRIBUTION TABLE (5%)

DF	45	46	47	48	49	50
200	1.43	1.43	1.43	1.42	1.42	1.41
201	1.43	1.43	1.42	1.42	1.42	1.41
202	1.43	1.43	1.42	1.42	1.42	1.41
203	1.43	1.43	1.42	1.42	1.42	1.41
204	1.43	1.43	1.42	1.42	1.42	1.41
205	1.43	1.43	1.42	1.42	1.42	1.41
206	1.43	1.43	1.42	1.42	1.42	1.41
207	1.43	1.43	1.42	1.42	1.42	1.41
208	1.43	1.43	1.42	1.42	1.42	1.41
209	1.43	1.43	1.42	1.42	1.42	1.41
210	1.43	1.43	1.42	1.42	1.42	1.41
211	1.43	1.43	1.42	1.42	1.41	1.41
212	1.43	1.43	1.42	1.42	1.41	1.41
213	1.43	1.43	1.42	1.42	1.41	1.41
214	1.43	1.42	1.42	1.42	1.41	1.41
215	1.43	1.42	1.42	1.42	1.41	1.41
216	1.43	1.42	1.42	1.42	1.41	1.41
217	1.43	1.42	1.42	1.42	1.41	1.41
218	1.43	1.42	1.42	1.42	1.41	1.41
219	1.43	1.42	1.42	1.42	1.41	1.41
220	1.43	1.42	1.42	1.42	1.41	1.41
221	1.43	1.42	1.42	1.42	1.41	1.41
222	1.43	1.42	1.42	1.42	1.41	1.41
223	1.43	1.42	1.42	1.42	1.41	1.41
224	1.43	1.42	1.42	1.41	1.41	1.41
225	1.43	1.42	1.42	1.41	1.41	1.41
226	1.43	1.42	1.42	1.41	1.41	1.41
227	1.43	1.42	1.42	1.41	1.41	1.41
228	1.43	1.42	1.42	1.41	1.41	1.41
229	1.43	1.42	1.42	1.41	1.41	1.41
230	1.42	1.42	1.42	1.41	1.41	1.41
231	1.42	1.42	1.42	1.41	1.41	1.41
232	1.42	1.42	1.42	1.41	1.41	1.41
233	1.42	1.42	1.42	1.41	1.41	1.41
234	1.42	1.42	1.42	1.41	1.41	1.41
235	1.42	1.42	1.42	1.41	1.41	1.41
236	1.42	1.42	1.42	1.41	1.41	1.4
237	1.42	1.42	1.42	1.41	1.41	1.4
238	1.42	1.42	1.42	1.41	1.41	1.4
239	1.42	1.42	1.42	1.41	1.41	1.4
240	1.42	1.42	1.41	1.41	1.41	1.4
241	1.42	1.42	1.41	1.41	1.41	1.4

242	1.42	1.42	1.41	1.41	1.41	1.4
243	1.42	1.42	1.41	1.41	1.41	1.4
244	1.42	1.42	1.41	1.41	1.41	1.4
245	1.42	1.42	1.41	1.41	1.41	1.4
246	1.42	1.42	1.41	1.41	1.41	1.4
247	1.42	1.42	1.41	1.41	1.41	1.4
248	1.42	1.42	1.41	1.41	1.41	1.4
249	1.42	1.42	1.41	1.41	1.41	1.4
250	1.42	1.42	1.41	1.41	1.41	1.4