

## **CHAPTER V**

### **CONCLUSION**

#### **5.1. Conclusion**

Based on the result of data analysis in the previous chapter, the conclusion for this research is that there is no significant difference in the market reaction after the Basel 3 regulation announcement. The market reacted the same to the announcement of annual report from before and after the announcement of Basel 3 regulation. This shows that the market is statistically unaffected or there is no statistical difference between the time period of regulation announcement. Even though no significant difference in market reaction exists, this study shows that the market still reacts to accounting information ROA in both periods.

#### **5.2. Limitation**

This search has a number of limitations that may or may not influence the final result of this study:

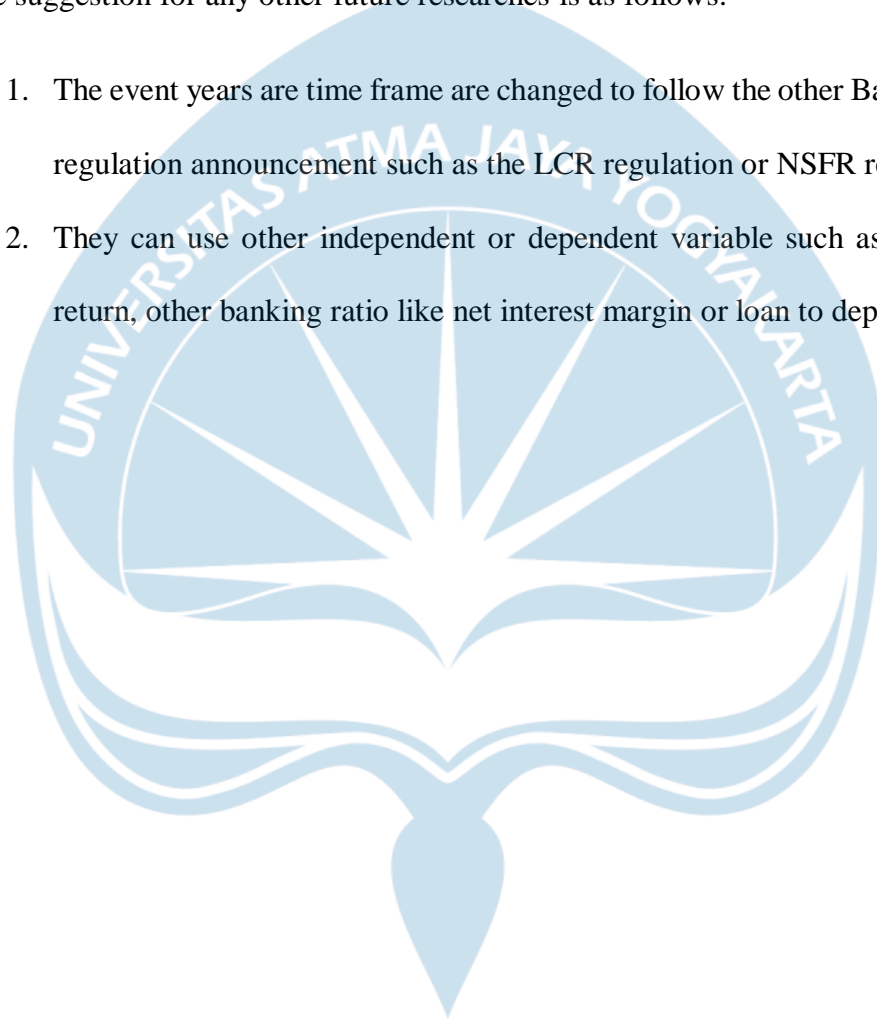
1. the time frame of this study is taken during a year with a massive financial hiccup mainly due to the pandemic which in turn may massively influence the prices of shares in the stock market.
2. There are 47 banks currently listed, and we only use 27 banks for the reason mentioned in chapter 3.
3. All banks, state and private, are included in this research without any separation in the calculation. Both of the bank type may be affected differently by many

other factors such as tax, goals, and stake holders that will affect the end result and market reaction.

### **5.3. Suggestion**

The suggestion for any other future researches is as follows:

1. The event years or time frame are changed to follow the other Basel 3 main regulation announcement such as the LCR regulation or NSFR regulation.
2. They can use other independent or dependent variables such as abnormal return, other banking ratios like net interest margin or loan to deposit ratio.



## REFERENCES

- Bikker, J. A., & Bos, J. W. (2008). Bank Performance: A Theoretical and Empirical Framework for the Analysis of Profitability, Competition, and Efficiency.
- Bis.org. (2016, june). *Basel III: A global regulatory framework for more resilient banks and banking systems - revised version June 2011, 2016*. Retrieved from bis.org: <https://www.bis.org/publ/bcbs189.htm>
- Brunella Bruno, E. O. (2018). Market Reaction to Bank Liquidity Regulation. *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS Vol. 53, No. 2, Apr. 2018, pp. 899–935 COPYRIGHT 2018, MICHAEL G. FOSTER SCHOOL OF BUSINESS, UNIVERSITY OF WASHINGTON, SEATTLE, WA 98195 doi:10.1017/S0022109017001089, 38*.
- Committee, B. (2011). *Basel III: A global*. Bank for international settlement.
- Deegan, C. (2004). *Financial Accounting Theory*. Ew South Wales: mcgraw-Hill Audtralia Pty Ltd.
- Freedman, D., Pisani, R., & Purves, R. (2007). *Statistic 4th edition*. New york: W.W. norton & company.
- Gabriel, g. (2016). The impact of the basel 3 capital requirements on the performance of european banks.
- Ghozali. (2018). *Aplikasi Analisis Multivariate dengan program SPSS*. Semarang: Undip.
- Harahap, S. S. (2013). *Analisa Kritis atas Laporan Keuangan*. Jakarta : PT Raja .
- Hartono, J. (2007). *Metodologi Penelitian Bisnis*. Yogyakarta.
- Hartono, J. (2007). *Metodologi Penelitian Bisnis: Salah Kaprah dan*. Yogyakarta: BPFE.
- Krich, W. (2008). Pearson's Correlation Coefficient. *Encyclopedia of public health*, 149.
- Kyriazopoulos, G. (2013). DU PONT ANALYSIS OF THE WORLD SYSTEMIC BANKS. *Conference: International Conference absrcat: ROME*.
- Lee, J. W., & Zhao, T. F. (2014). The dynamic relationship between stock price and exchange rates: Evidence from the Chinese stock market. *Journal of Asian Finance, Economics, and Business, 1*.
- Menike, M., & Man, W. (2013). Stock Market Reactions to the Release of Annual Financial statement Case of the Banking Industry in Sri Lanka. *European Journal of Business and Management*.

- Paternoster, R., Mazerolle, P., Brame, R., & Piquero, A. (1998). USING THE CORRECT STATISTICAL TEST FOR THE EQUALITY OF REGRESSION COEFFICIENT.
- Robbins, S., & Coulter, M. (2002). *Management. 7th Edition*. New Jersey: Prentice Hall.
- Said, R. (2018). Baseliinew Liquidity Framework and Malaysian Commercial Banks Profitability. *Jurnal pengurusan 52(2018) ISSN 0127-2713 Scopuscabell, ASEAN Citation index (ACI) and mycite Indexes*, 15.
- Said, R. M. (2018). Basel III New Liquidity Framework and Malaysian Commercial Banks. *Jurnal pengurusan 52* .
- SCHMITZ, S. W. (2013). The Impact of the Liquidity Coverage Ratio (LCR) on the Implementation of Monetary Policy. *Economic Notes by Banca Monte dei Paschi di Siena spa, vol. 42, no. 2-2013: pp. 135–170*, 37.
- Singh, K. (2019). IMPACT OF BASEL 3 NORMS ON PERFORMANCE OF COMMERCIAL BANKS – A STUDY OF SELECT INDIAN BANKS. *Pranjana: The Journal of Management Awareness is the property of INMANTEC: Integrated Academy of Management & Technology 10.5958/0974-0945.2019.00003.7*, 21.
- Thrisye, R. Y., & Simu, N. (2013). ANALISIS PENGARUH RASIO KEUANGAN TERHADAP RETURN SAHAM BUMN SEKTOR PERTAMBANGAN PERIODE 2007-2010. *Jurnal Ilmiah Akuntansi dan Bisnis, Vol. 8 No. 2*, 75.
- Ulum, i. (2017). *INTELLECTUAL CAPITAL: Model Pengukuran, Framework Pengungkapan & Kinerja Organisasi*. Ummppress.
- Yamazawa, Ippei (September 1998). "The Asian Economic Crisis and Japan" (PDF). *The Developing Economies*. 36 (3): 332–351.
- Zsolnai, L. (2006). Competitiveness and Corporate Social Responsibility. *SSRN Electronic Journal*.

## Appendices

Bank annual report publication date before Basel 3

<b>Code</b>	<b>company name</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
AGRO	Bank Rakyat Indonesia Agroniag	Feb 26, 2016	Apr 20, 2017	Feb 06, 2018
BABP	Bank MNC International Tbk.	Apr 29, 2016	Apr 10, 2017	Feb 14, 2018
BACA	Bank Capital Indonesia Tbk.	Apr 22, 2016	Apr 11, 2017	Mar 26, 2018
BBCA	Bank Central Asia Tbk.	Mar 31, 2016	Apr 10, 2017	Feb 14, 2018
BBKP	Bank KB Bukopin Tbk.	Mar 22, 2016	Apr 10, 2017	Apr 02, 2018
BBNI	Bank Negara Indonesia (Persero	Jan 27, 2016	Jan 27, 2017	Jan 15, 2018
BBRI	Bank Rakyat Indonesia (Persero	Apr 05, 2016	Apr 10, 2017	Jan 24, 2018
BBTN	Bank Tabungan Negara (Persero)	Apr 29, 2016	Apr 10, 2017	Feb 14, 2018
BDMN	Bank Danamon Indonesia Tbk.	Mar 16, 2016	Apr 10, 2017	Jan 26, 2018
BEKS	Bank Pembangunan Daerah Banten	Apr 29, 2016	Apr 10, 2017	Mar 09, 2018
BJBR	Bank Pembangunan Daerah Jawa B	Apr 29, 2016	Apr 10, 2017	Feb 02, 2018
BKSW	Bank QNB Indonesia Tbk.	Mar 16, 2016	Apr 10, 2017	Jan 16, 2018
BMRI	Bank Mandiri (Persero) Tbk.	Mar 10, 2016	Apr 10, 2017	Jan 31, 2018
BNBA	Bank Bumi Arta Tbk.	Apr 20, 2016	Apr 11, 2017	Mar 21, 2018
BNGA	Bank CIMB Niaga Tbk.	Mar 29, 2016	Apr 07, 2017	Feb 26, 2018
BNII	Bank Maybank Indonesia Tbk.	Apr 08, 2016	Apr 10, 2017	Feb 23, 2018
BNLI	Bank Permata Tbk.	Mar 18, 2016	Apr 17, 2017	Feb 20, 2018
BSIM	Bank Sinarmas Tbk.	Apr 06, 2016	Apr 10, 2017	Mar 21, 2018
BTPN	Bank BTPN Tbk.	Apr 06, 2016	Apr 10, 2017	Feb 02, 2018
BVIC	Bank Victoria International Tb	Mar 30, 2016	May 24, 2017	Mar 22, 2018
INPC	Bank Artha Graha International	Apr 18, 2016	Apr 10, 2017	Mar 29, 2018

MAY A	Bank Mayapada International Tb	Mar 31, 2016	Apr 10, 2017	Apr 02, 2018
MCOR	Bank China Construction Bank I	Apr 06, 2016	Apr 25, 2017	Mar 29, 2018
MEGA	Bank Mega Tbk.	Apr 28, 2016	Apr 10, 2017	Feb 06, 2018
NISP	Bank OCBC NISP Tbk.	Mar 02, 2016	Feb 08, 2017	Jan 25, 2018
PNBN	Bank Pan Indonesia Tbk	Feb 25, 2016	Apr 10, 2017	Feb 28, 2018
SDRA	Bank Woori Saudara Indonesia 1	Apr 05, 2016	Apr 12, 2017	Mar 05, 2018

Bank annual report publication date After Basel 3

<b>Code</b>	<b>company name</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
AGRO	Bank Rakyat Indonesia Agroniag	Mar 05, 2019	Feb 04, 2020	Feb 19, 2021
BABP	Bank MNC International Tbk.	Mar 29, 2019	Mar 31, 2020	Apr 16, 2021
BACA	Bank Capital Indonesia Tbk.	Mar 26, 2019	Jun 02, 2020	May 04, 2021
BBCA	Bank Central Asia Tbk.	Feb 11, 2019	Feb 27, 2020	Feb 09, 2021
BBKP	Bank KB Bukopin Tbk.	Mar 29, 2019	Apr 15, 2020	May 03, 2021
BBNI	Bank Negara Indonesia (Persero	Jan 16, 2019	Jan 23, 2020	Feb 03, 2021
BBRI	Bank Rakyat Indonesia (Persero	Jan 30, 2019	Jan 29, 2020	Feb 09, 2021
BBTN	Bank Tabungan Negara (Persero)	Mar 28, 2019	Feb 19, 2020	Feb 16, 2021
BDMN	Bank Danamon Indonesia Tbk.	Jan 29, 2019	Feb 20, 2020	Feb 19, 2021
BEKS	Bank Pembangunan Daerah Banten	Mar 15, 2019	Apr 08, 2020	May 31, 2021
BJBR	Bank Pembangunan Daerah Jawa B	Mar 29, 2019	Mar 03, 2020	Mar 15, 2021
BKSW	Bank QNB Indonesia Tbk.	Mar 29, 2019	Apr 16, 2020	Mar 29, 2021
BMRI	Bank Mandiri (Persero) Tbk.	Jan 28, 2019	Jan 27, 2020	Feb 03, 2021
BNBA	Bank Bumi Arta Tbk.	Mar 26, 2019	Apr 08, 2020	May 03, 2021

BNGA	Bank CIMB Niaga Tbk.	Mar 18, 2019	Feb 27, 2020	Feb 19, 2021
BNII	Bank Maybank Indonesia Tbk.	Feb 13, 2019	Feb 18, 2020	Feb 19, 2021
BNLI	Bank Permata Tbk.	Feb 20, 2019	Feb 18, 2020	May 28, 2021
BSIM	Bank Sinarmas Tbk.	Mar 20, 2019	Apr 30, 2020	Apr 30, 2021
BTPN	Bank BTPN Tbk.	Jan 23, 2019	Apr 30, 2020	Feb 26, 2021
BVIC	Bank Victoria International Tb	Mar 20, 2019	May 08, 2020	May 11, 2021
INPC	Bank Artha Graha International	Mar 21, 2019	Apr 02, 2020	May 03, 2021
MAY A	Bank Mayapada International Tb	Apr 08, 2019	May 08, 2020	May 31, 2021
MCOR	Bank China Construction Bank I	Mar 18, 2019	Apr 01, 2020	Mar 31, 2021
MEGA	Bank Mega Tbk.	Feb 25, 2019	Apr 02, 2020	Feb 03, 2021
NISP	Bank OCBC NISP Tbk.	Jan 25, 2019	Jan 31, 2020	Feb 10, 2021
PNBN	Bank Pan Indonesia Tbk	Feb 14, 2019	Feb 27, 2020	Mar 31, 2021
SDRA	Bank Woori Saudara Indonesia 1	Feb 28, 2019	Apr 06, 2020	Mar 02, 2021

Banks Share price after 2015-2017 annual report

code	Date	Close	Date	Close	Date	Close
AGRO	Feb 26, 2016	70	Apr 20, 2017	744	Feb 06, 2018	545
	Feb 29, 2016	67	Apr 21, 2017	754	Feb 07, 2018	550
	Mar 01, 2016	68	Apr 25, 2017	754	Feb 08, 2018	555
	Mar 02, 2016	68	Apr 26, 2017	749	Feb 09, 2018	555
	Mar 03, 2016	68	Apr 27, 2017	754	Feb 12, 2018	560
	Mar 04, 2016	69	Apr 28, 2017	749	Feb 13, 2018	555
BABP	Apr 29, 2016	74	Apr 10, 2017	68	Feb 14, 2018	52

	May 02, 2016	74	Apr 11, 2017	68	Feb 15, 2018	52
	May 03, 2016	72	Apr 12, 2017	67	Feb 19, 2018	52
	May 04, 2016	71	Apr 13, 2017	67	Feb 20, 2018	52
	May 09, 2016	72	Apr 17, 2017	67	Feb 21, 2018	52
	May 10, 2016	70	Apr 18, 2017	67	Feb 22, 2018	53
BACA	Apr 22, 2016	205	Apr 11, 2017	199	Mar 26, 2018	294
	Apr 25, 2016	204	Apr 12, 2017	200	Mar 27, 2018	292
	Apr 26, 2016	203	Apr 13, 2017	200	Mar 28, 2018	292
	Apr 27, 2016	206	Apr 17, 2017	199	Mar 29, 2018	288
	Apr 28, 2016	205	Apr 18, 2017	202	Apr 02, 2018	300
	Apr 29, 2016	203	Apr 20, 2017	200	Apr 03, 2018	292
BBCA	Mar 31, 2016	13.300	Apr 10, 2017	17.350	Feb 14, 2018	23.700
	Apr 01, 2016	13.300	Apr 11, 2017	17.450	Feb 15, 2018	23.450
	Apr 04, 2016	13.325	Apr 12, 2017	17.650	Feb 19, 2018	24.250
	Apr 05, 2016	13.325	Apr 13, 2017	17.350	Feb 20, 2018	24.025
	Apr 06, 2016	13.050	Apr 17, 2017	16.925	Feb 21, 2018	24.025
	Apr 07, 2016	13.100	Apr 18, 2017	16.925	Feb 22, 2018	23.900
BBKP	Mar 22, 2016	600	Apr 10, 2017	650	Apr 02, 2018	580
	Mar 23, 2016	590	Apr 11, 2017	645	Apr 03, 2018	585
	Mar 24, 2016	590	Apr 12, 2017	645	Apr 04, 2018	570
	Mar 28, 2016	590	Apr 13, 2017	645	Apr 05, 2018	560
	Mar 29, 2016	590	Apr 17, 2017	635	Apr 06, 2018	515
	Mar 30, 2016	600	Apr 18, 2017	640	Apr 09, 2018	500



BBNI	Jan 27, 2016	4.960	Jan 27, 2017	5.750	Jan 15, 2018	9.500
	Jan 28, 2016	4.950	Jan 30, 2017	5.725	Jan 16, 2018	9.600
	Jan 29, 2016	4.960	Jan 31, 2017	5.700	Jan 17, 2018	9.600
	Feb 01, 2016	4.950	Feb 01, 2017	5.950	Jan 18, 2018	9.500
	Feb 02, 2016	4.880	Feb 02, 2017	6.025	Jan 19, 2018	9.425
	Feb 03, 2016	4.845	Feb 03, 2017	5.975	Jan 22, 2018	9.400
BBRI	Apr 05, 2016	2.220	Apr 10, 2017	2.620	Jan 24, 2018	3.830
	Apr 06, 2016	2.230	Apr 11, 2017	2.580	Jan 25, 2018	3.770
	Apr 07, 2016	2.225	Apr 12, 2017	2.555	Jan 26, 2018	3.850
	Apr 08, 2016	2.200	Apr 13, 2017	2.540	Jan 29, 2018	3.800
	Apr 11, 2016	2.160	Apr 17, 2017	2.485	Jan 30, 2018	3.720
	Apr 12, 2016	2.100	Apr 18, 2017	2.575	Jan 31, 2018	3.700
BBTN	Apr 29, 2016	1.760	Apr 10, 2017	2.330	Feb 14, 2018	3.810
	May 02, 2016	1.760	Apr 11, 2017	2.320	Feb 15, 2018	3.770
	May 03, 2016	1.790	Apr 12, 2017	2.320	Feb 19, 2018	3.840
	May 04, 2016	1.830	Apr 13, 2017	2.280	Feb 20, 2018	3.800
	May 09, 2016	1.865	Apr 17, 2017	2.270	Feb 21, 2018	3.800
	May 10, 2016	1.820	Apr 18, 2017	2.290	Feb 22, 2018	3.790
BDMN	Mar 16, 2016	3.860	Apr 10, 2017	4.830	Jan 26, 2018	7.100
	Mar 17, 2016	3.860	Apr 11, 2017	4.650	Jan 29, 2018	7.175
	Mar 18, 2016	3.860	Apr 12, 2017	4.760	Jan 30, 2018	6.975
	Mar 21, 2016	4.065	Apr 13, 2017	4.770	Jan 31, 2018	7.150

	Mar 22, 2016	4.125	Apr 17, 2017	4.700	Feb 01, 2018	7.025
	Mar 23, 2016	4.090	Apr 18, 2017	4.670	Feb 02, 2018	6.925
BEKS	Apr 29, 2016	49	Apr 10, 2017	54	Mar 09, 2018	50
	May 02, 2016	48	Apr 11, 2017	54	Mar 12, 2018	50
	May 03, 2016	49	Apr 12, 2017	54	Mar 13, 2018	50
	May 04, 2016	50	Apr 13, 2017	54	Mar 14, 2018	50
	May 09, 2016	52	Apr 17, 2017	53	Mar 15, 2018	50
	May 10, 2016	52	Apr 18, 2017	54	Mar 16, 2018	50
BJBR	Apr 29, 2016	940	Apr 10, 2017	2.140	Feb 02, 2018	2.310
	May 02, 2016	935	Apr 11, 2017	2.030	Feb 05, 2018	2.280
	May 03, 2016	965	Apr 12, 2017	1.970	Feb 06, 2018	2.320
	May 04, 2016	940	Apr 13, 2017	2.140	Feb 07, 2018	2.260
	May 09, 2016	945	Apr 17, 2017	2.110	Feb 08, 2018	2.250
	May 10, 2016	935	Apr 18, 2017	2.070	Feb 09, 2018	2.240
BKSW	Mar 16, 2016	271	Apr 10, 2017	281	Jan 16, 2018	210
	Mar 18, 2016	273	Apr 11, 2017	290	Jan 17, 2018	208
	Mar 21, 2016	271	Apr 12, 2017	308	Jan 18, 2018	212
	Mar 22, 2016	273	Apr 15, 2017	308	Jan 19, 2018	216
	Mar 23, 2016	271	Apr 16, 2017	308	Jan 22, 2018	214
	Mar 24, 2016	266	Apr 17, 2017	308	Jan 23, 2018	214
BMRI	Mar 10, 2016	5.050	Apr 10, 2017	6.025	Jan 31, 2018	8.150
	Mar 11, 2016	5.075	Apr 11, 2017	5.875	Feb 01, 2018	8.200
	Mar 14, 2016	5.088	Apr 12, 2017	5.850	Feb 02, 2018	8.125

	Mar 15, 2016	5.088	Apr 13, 2017	5.825	Feb 05, 2018	8.125
	Mar 16, 2016	5.088	Apr 17, 2017	5.812	Feb 06, 2018	8.025
	Mar 17, 2016	5.050	Apr 18, 2017	5.875	Feb 07, 2018	8.125
BNBA	Apr 20, 2016	188	Apr 11, 2017	240	Mar 21, 2018	258
	Apr 21, 2016	189	Apr 12, 2017	238	Mar 22, 2018	258
	Apr 22, 2016	189	Apr 13, 2017	238	Mar 23, 2018	256
	Apr 25, 2016	190	Apr 17, 2017	240	Mar 26, 2018	254
	Apr 26, 2016	188	Apr 18, 2017	240	Mar 27, 2018	262
	Apr 27, 2016	190	Apr 20, 2017	246	Mar 28, 2018	256
BNGA	Mar 29, 2016	570	Apr 07, 2017	1.155	Feb 26, 2018	1.380
	Mar 30, 2016	570	Apr 10, 2017	1.215	Feb 27, 2018	1.395
	Mar 31, 2016	575	Apr 11, 2017	1.165	Feb 28, 2018	1.380
	Apr 01, 2016	570	Apr 12, 2017	1.170	Mar 01, 2018	1.350
	Apr 04, 2016	565	Apr 13, 2017	1.155	Mar 02, 2018	1.335
	Apr 05, 2016	570	Apr 17, 2017	1.190	Mar 05, 2018	1.330
BNII	Apr 08, 2016	167	Apr 10, 2017	334	Feb 23, 2018	294
	Apr 11, 2016	166	Apr 11, 2017	334	Feb 26, 2018	290
	Apr 12, 2016	165	Apr 12, 2017	334	Feb 27, 2018	288
	Apr 13, 2016	169	Apr 13, 2017	336	Feb 28, 2018	284
	Apr 14, 2016	167	Apr 17, 2017	336	Mar 01, 2018	288
	Apr 15, 2016	167	Apr 18, 2017	336	Mar 02, 2018	286
BNLI	Mar 18, 2016	597	Apr 17, 2017	648	Feb 20, 2018	665
	Mar 21, 2016	588	Apr 18, 2017	667	Feb 21, 2018	660

	Mar 22, 2016	579	Apr 20, 2017	652	Feb 22, 2018	660
	Mar 23, 2016	579	Apr 21, 2017	672	Feb 23, 2018	665
	Mar 24, 2016	579	Apr 25, 2017	667	Feb 26, 2018	665
	Mar 28, 2016	583	Apr 26, 2017	667	Feb 27, 2018	660
BSIM	Apr 06, 2016	467	Apr 10, 2017	835	Mar 21, 2018	630
	Apr 07, 2016	467	Apr 11, 2017	825	Mar 22, 2018	650
	Apr 08, 2016	467	Apr 12, 2017	845	Mar 23, 2018	650
	Apr 11, 2016	427	Apr 17, 2017	810	Mar 26, 2018	650
	Apr 12, 2016	427	Apr 18, 2017	850	Mar 27, 2018	665
	Apr 13, 2016	427	Apr 20, 2017	840	Mar 28, 2018	640
BTPN	Apr 06, 2016	467	Apr 10, 2017	835	Feb 02, 2018	830
	Apr 11, 2016	427	Apr 11, 2017	825	Feb 05, 2018	800
	Apr 18, 2016	399	Apr 12, 2017	845	Feb 06, 2018	800
	Apr 19, 2016	400	Apr 17, 2017	810	Feb 07, 2018	750
	Apr 20, 2016	400	Apr 18, 2017	850	Feb 08, 2018	750
	Apr 21, 2016	394	Apr 20, 2017	840	Feb 09, 2018	840
BVIC	Mar 30, 2016	110	May 24, 2017	316	Mar 22, 2018	238
	Mar 31, 2016	110	May 26, 2017	292	Mar 23, 2018	232
	Apr 01, 2016	111	May 29, 2017	298	Mar 26, 2018	230
	Apr 04, 2016	113	May 30, 2017	284	Mar 27, 2018	232
	Apr 05, 2016	112	May 31, 2017	258	Mar 28, 2018	228
	Apr 06, 2016	111	Jun 02, 2017	270	Mar 29, 2018	228
INPC	Apr 18, 2016	75	Apr 10, 2017	92	Mar 29, 2018	90

	Apr 19, 2016	74	Apr 11, 2017	92	Apr 02, 2018	91
	Apr 20, 2016	76	Apr 12, 2017	92	Apr 03, 2018	91
	Apr 21, 2016	73	Apr 13, 2017	92	Apr 04, 2018	90
	Apr 22, 2016	75	Apr 17, 2017	93	Apr 05, 2018	89
	Apr 25, 2016	75	Apr 18, 2017	96	Apr 06, 2018	90
MAYA	Mar 31, 2016	1.409	Apr 10, 2017	2.267	Apr 02, 2018	3.511
	Apr 01, 2016	1.400	Apr 11, 2017	2.267	Apr 03, 2018	3.511
	Apr 06, 2016	1.400	Apr 12, 2017	2.267	Apr 04, 2018	3.511
	Apr 07, 2016	1.283	Apr 13, 2017	2.267	Apr 05, 2018	3.511
	Apr 08, 2016	1.296	Apr 14, 2017	2.267	Apr 06, 2018	3.511
	Apr 11, 2016	1.292	Apr 21, 2017	2.267	Apr 09, 2018	3.511
MCOR	Apr 06, 2016	174	Apr 25, 2017	258	Mar 29, 2018	202
	Apr 07, 2016	162	Apr 26, 2017	262	Apr 02, 2018	206
	Apr 08, 2016	175	Apr 27, 2017	260	Apr 03, 2018	206
	Apr 11, 2016	174	Apr 28, 2017	254	Apr 04, 2018	202
	Apr 12, 2016	172	May 02, 2017	246	Apr 05, 2018	202
	Apr 13, 2016	164	May 03, 2017	244	Apr 06, 2018	202
MEGA	Apr 28, 2016	2.775	Apr 10, 2017	3.000	Feb 06, 2018	2.860
	May 10, 2016	2.750	Apr 11, 2017	3.020	Feb 07, 2018	2.820
	May 13, 2016	2.750	Apr 12, 2017	3.000	Feb 08, 2018	2.890
	May 16, 2016	2.750	Apr 13, 2017	3.050	Feb 12, 2018	2.790
	May 25, 2016	2.750	Apr 17, 2017	3.010	Feb 13, 2018	2.790
	May 26, 2016	2.950	Apr 18, 2017	3.000	Feb 14, 2018	2.760

NISP	Mar 02, 2016	1.325	Feb 08, 2017	878	Jan 25, 2018	905
	Mar 03, 2016	1.200	Feb 09, 2017	950	Jan 26, 2018	950
	Mar 04, 2016	1.225	Feb 10, 2017	890	Jan 29, 2018	925
	Mar 07, 2016	1.250	Feb 16, 2017	890	Jan 30, 2018	910
	Mar 08, 2016	1.275	Feb 23, 2017	938	Jan 31, 2018	925
	Mar 10, 2016	1.325	Feb 24, 2017	905	Feb 01, 2018	935
PNBN	Feb 25, 2016	580	Apr 10, 2017	935	Feb 28, 2018	1.300
	Feb 26, 2016	585	Apr 11, 2017	905	Mar 01, 2018	1.305
	Feb 29, 2016	575	Apr 12, 2017	910	Mar 02, 2018	1.285
	Mar 01, 2016	560	Apr 13, 2017	930	Mar 05, 2018	1.280
	Mar 02, 2016	575	Apr 17, 2017	925	Mar 06, 2018	1.270
	Mar 03, 2016	600	Apr 18, 2017	920	Mar 07, 2018	1.235
SDRA	Apr 05, 2016	1.098	Apr 12, 2017	1.041	Mar 05, 2018	860
	Apr 06, 2016	1.146	Apr 18, 2017	1.041	Mar 06, 2018	870
	Apr 07, 2016	1.146	Apr 21, 2017	1.003	Mar 07, 2018	885
	Apr 08, 2016	1.146	Apr 22, 2017	1.003	Mar 08, 2018	890
	Apr 02, 2016	1.146	Apr 27, 2017	1.003	Mar 09, 2018	890
	Apr 13, 2016	1.146	Apr 28, 2017	1.003	Mar 12, 2018	800

Banks Share price after 2018-2020 annual report

code	Date	Close	Date	Close	Date	Close
AGRO	Mar 05, 2019	332	Feb 04, 2020	144	Feb 19, 2021	1.135
	Mar 06, 2019	330	Feb 05, 2020	147	Feb 22, 2021	1.247
	Mar 08, 2019	332	Feb 06, 2020	150	Feb 23, 2021	1.233
	Mar 11, 2019	330	Feb 07, 2020	150	Feb 24, 2021	1.384
	Mar 12, 2019	326	Feb 10, 2020	146	Feb 25, 2021	1.380
	Mar 13, 2019	322	Feb 11, 2020	146	Feb 26, 2021	1.326

BABP	Mar 29, 2019	50	Mar 31, 2020	48	Apr 16, 2021	85
	Apr 01, 2019	50	Apr 01, 2020	48	Apr 19, 2021	84
	Apr 02, 2019	50	Apr 02, 2020	48	Apr 20, 2021	85
	Apr 04, 2019	50	Apr 03, 2020	48	Apr 21, 2021	85
	Apr 05, 2019	50	Apr 06, 2020	48	Apr 22, 2021	83
	Apr 08, 2019	50	Apr 07, 2020	48	Apr 23, 2021	80
BACA	Mar 26, 2019	278	Jun 02, 2020	408	May 04, 2021	438
	Mar 27, 2019	278	Jun 03, 2020	418	May 05, 2021	440
	Mar 29, 2019	280	Jun 04, 2020	418	May 06, 2021	432
	Apr 01, 2019	290	Jun 05, 2020	418	May 07, 2021	428
	Apr 02, 2019	290	Jun 08, 2020	410	May 10, 2021	428
	Apr 04, 2019	300	Jun 09, 2020	414	May 11, 2021	424
BBCA	Feb 11, 2019	27.475	Feb 27, 2020	6.290	Feb 09, 2021	6.980
	Feb 12, 2019	27.300	Feb 28, 2020	6.290	Feb 10, 2021	6.920
	Feb 13, 2019	27.100	Mar 02, 2020	6.080	Feb 11, 2021	6.880
	Feb 14, 2019	26.900	Mar 03, 2020	6.320	Feb 15, 2021	6.800
	Feb 15, 2019	26.800	Mar 04, 2020	6.440	Feb 16, 2021	6.940
	Feb 18, 2019	27.400	Mar 05, 2020	6.435	Feb 17, 2021	6.900
BBKP	Mar 29, 2019	334	Apr 15, 2020	84	May 03, 2021	332
	Apr 01, 2019	314	Apr 16, 2020	82	May 04, 2021	327
	Apr 02, 2019	322	Apr 17, 2020	85	May 05, 2021	338
	Apr 04, 2019	314	Apr 20, 2020	84	May 06, 2021	338
	Apr 05, 2019	314	Apr 21, 2020	83	May 07, 2021	331
	Apr 08, 2019	312	Apr 22, 2020	84	May 10, 2021	329
BBNI	Jan 16, 2019	9.250	Jan 23, 2020	7.650	Feb 03, 2021	6.300
	Jan 17, 2019	9.250	Jan 24, 2020	7.700	Feb 04, 2021	6.275
	Jan 18, 2019	9.400	Jan 27, 2020	7.450	Feb 05, 2021	6.300
	Jan 21, 2019	9.225	Jan 28, 2020	7.475	Feb 08, 2021	6.300
	Jan 22, 2019	9.250	Jan 29, 2020	7.350	Feb 09, 2021	6.225
	Jan 23, 2019	9.050	Jan 30, 2020	7.250	Feb 10, 2021	6.200
BBRI	Jan 30, 2019	3.750	Jan 29, 2020	4.620	Feb 09, 2021	4.620
	Jan 31, 2019	3.850	Jan 30, 2020	4.580	Feb 10, 2021	4.650
	Feb 01, 2019	3.920	Jan 31, 2020	4.460	Feb 11, 2021	4.680
	Feb 04, 2019	3.900	Feb 03, 2020	4.460	Feb 15, 2021	4.710
	Feb 06, 2019	3.920	Feb 04, 2020	4.560	Feb 16, 2021	4.670
	Feb 07, 2019	3.930	Feb 05, 2020	4.560	Feb 17, 2021	4.630
BBTN	Mar 28, 2019	2.510	Feb 19, 2020	1.895	Feb 16, 2021	1.930
	Mar 29, 2019	2.440	Feb 20, 2020	1.920	Feb 17, 2021	1.875
	Apr 01, 2019	2.380	Feb 21, 2020	1.870	Feb 18, 2021	1.860
	Apr 02, 2019	2.340	Feb 24, 2020	1.820	Feb 19, 2021	1.880
	Apr 04, 2019	2.370	Feb 25, 2020	1.820	Feb 22, 2021	1.930
	Apr 05, 2019	2.370	Feb 26, 2020	1.795	Feb 23, 2021	2.000
BDMN	Jan 29, 2019	9.150	Feb 20 2020	3.600	Feb 19, 2021	3.200

	Jan 30, 2019	9.150	Feb 21 2020	3.750	Feb 22, 2021	3.160
	Jan 31, 2019	9.100	Feb 24 2020	3.630	Feb 23, 2021	3.100
	Feb 01, 2019	9.150	Feb 25 2020	3.470	Feb 24, 2021	3.280
	Feb 04, 2019	9.125	Feb 26 2020	3.430	Feb 25, 2021	3.230
	Feb 06, 2019	9.125	Feb 27 2020	3.370	Feb 26, 2021	3.120
BEKS	Mar 15, 2019	117	Apr 08, 2020	117	May 31, 2021	93
	Mar 18, 2019	117	Apr 09, 2020	117	Jun 02, 2021	87
	Mar 19, 2019	117	Apr 13, 2020	117	Jun 03, 2021	91
	Mar 20, 2019	117	Apr 14, 2020	117	Jun 04, 2021	91
	Mar 21, 2019	117	Apr 15, 2020	117	Jun 07, 2021	90
	Mar 22, 2019	117	Apr 16, 2020	117	Jun 08, 2021	86
BJBR	Mar 29, 2019	2.010	Mar 03, 2020	950	Mar 15, 2021	1.570
	Apr 01, 2019	2.020	Mar 04, 2020	985	Mar 16, 2021	1.605
	Apr 02, 2019	2.050	Mar 05, 2020	975	Mar 17, 2021	1.580
	Apr 04, 2019	2.080	Mar 06, 2020	990	Mar 18, 2021	1.575
	Apr 05, 2019	2.040	Mar 09, 2020	890	Mar 19, 2021	1.570
	Apr 08, 2019	2.070	Mar 10, 2020	945	Mar 22, 2021	1.570
BKSW	Mar 29, 2019	187	Apr 16, 2020	73	Mar 29, 2021	258
	Apr 01, 2019	195	Apr 17, 2020	68	Mar 30, 2021	240
	Apr 04, 2019	190	Apr 20, 2020	66	Mar 31, 2021	224
	Apr 05, 2019	184	Apr 21, 2020	65	Apr 01, 2021	210
	Apr 08, 2019	184	Apr 22, 2020	61	Apr 05, 2021	196
	Apr 09, 2019	190	Apr 23, 2020	57	Apr 06, 2021	183
BMRI	Jan 28, 2019	7.175	Jan 27, 2020	7.725	Feb 03, 2021	6.500
	Jan 29, 2019	7.125	Jan 28, 2020	7.750	Feb 04, 2021	6.575
	Jan 30, 2019	7.250	Jan 29, 2020	7.800	Feb 05, 2021	6.550
	Jan 31, 2019	7.450	Jan 30, 2020	7.650	Feb 08, 2021	6.575
	Feb 01, 2019	7.600	Jan 31, 2020	7.550	Feb 09, 2021	6.500
	Feb 04, 2019	7.350	Feb 03, 2020	7.500	Feb 10, 2021	6.500
BNBA	Mar 26, 2019	300	Apr 08, 2020	274	May 03, 2021	770
	Mar 27, 2019	300	Apr 09, 2020	276	May 04, 2021	810
	Mar 28, 2019	300	Apr 13, 2020	278	May 05, 2021	820
	Mar 29, 2019	298	Apr 14, 2020	286	May 06, 2021	800
	Apr 01, 2019	296	Apr 15, 2020	280	May 07, 2021	785
	Apr 02, 2019	296	Apr 16, 2020	280	May 10, 2021	790
BNGA	Mar 18, 2019	1.115	Feb 27, 2020	785	Feb 19, 2021	975
	Mar 19, 2019	1.115	Feb 28, 2020	750	Feb 22, 2021	970
	Mar 20, 2019	1.115	Mar 02, 2020	760	Feb 23, 2021	965
	Mar 21, 2019	1.135	Mar 03, 2020	785	Feb 24, 2021	1.020
	Mar 22, 2019	1.135	Mar 04, 2020	810	Feb 25, 2021	990
	Mar 25, 2019	1.100	Mar 05, 2020	845	Feb 26, 2021	1.010
BNII	Feb 13, 2019	250	Feb 18, 2020	194	Feb 19, 2021	368
	Feb 14, 2019	244	Feb 19, 2020	196	Feb 22, 2021	368



	Feb 15, 2019	254	Feb 20, 2020	196	Feb 23, 2021	366
	Feb 18, 2019	258	Feb 21, 2020	196	Feb 24, 2021	370
	Feb 19, 2019	322	Feb 24, 2020	195	Feb 25, 2021	408
	Feb 20, 2019	304	Feb 25, 2020	193	Feb 26, 2021	390
BNLI	Feb 20, 2019	1.150	Feb 18, 2020	1.215	May 28, 2021	2.060
	Feb 21, 2019	1.055	Feb 19, 2020	1.215	May 31, 2021	2.050
	Feb 22, 2019	1.055	Feb 20, 2020	1.230	Jun 02, 2021	2.070
	Feb 25, 2019	970	Feb 21, 2020	1.230	Jun 03, 2021	2.110
	Feb 26, 2019	1.015	Feb 24, 2020	1.225	Jun 04, 2021	2.090
	Feb 27, 2019	1.040	Feb 25, 2020	1.225	Jun 07, 2021	2.030
BSIM	Mar 20, 2019	575	Apr 30, 2020	480	Apr 30, 2021	630
	Mar 21, 2019	565	May 04, 2020	480	May 03, 2021	630
	Mar 22, 2019	590	May 05, 2020	476	May 04, 2021	630
	Mar 25, 2019	595	May 06, 2020	476	May 05, 2021	620
	Mar 26, 2019	600	May 08, 2020	474	May 06, 2021	625
	Mar 27, 2019	595	May 11, 2020	500	May 07, 2021	630
BTPN	Jan 23, 2019	550	Apr 30, 2020	480	Feb 26, 2021	735
	Jan 24, 2019	550	May 04, 2020	480	Mar 01, 2021	685
	Jan 25, 2019	545	May 05, 2020	476	Mar 02, 2021	685
	Jan 28, 2019	540	May 06, 2020	476	Mar 03, 2021	855
	Jan 29, 2019	535	May 08, 2020	474	Mar 04, 2021	1.065
	Jan 30, 2019	530	May 11, 2020	500	Mar 05, 2021	995
BVIC	Mar 20, 2019	171	May 08, 2020	60	May 11, 2021	166
	Mar 21, 2019	170	May 11, 2020	60	May 17, 2021	157
	Mar 22, 2019	168	May 12, 2020	58	May 18, 2021	157
	Mar 25, 2019	168	May 13, 2020	56	May 19, 2021	153
	Mar 26, 2019	170	May 14, 2020	55	May 20, 2021	154
	Mar 27, 2019	169	May 15, 2020	63	May 21, 2021	166
INPC	Mar 21, 2019	76	Apr 02, 2020	50	May 03, 2021	144
	Mar 22, 2019	77	Apr 03, 2020	50	May 04, 2021	160
	Mar 25, 2019	76	Apr 06, 2020	50	May 05, 2021	169
	Mar 26, 2019	75	Apr 07, 2020	50	May 06, 2021	158
	Mar 27, 2019	74	Apr 08, 2020	50	May 07, 2021	154
	Mar 28, 2019	74	Apr 09, 2020	50	May 10, 2021	146
MAYA	Apr 08, 2019	4.207	May 08, 2020	3.353	May 31, 2021	1.900
	Apr 10, 2019	4.548	May 11, 2020	3.892	Jun 02, 2021	1.885
	Apr 11, 2019	4.548	May 12, 2020	3.892	Jun 03, 2021	1.890
	Apr 12, 2019	4.548	May 13, 2020	3.892	Jun 04, 2021	1.870
	Apr 13, 2019	4.548	May 14, 2020	3.892	Jun 07, 2021	1.860
	Apr 15, 2019	4.633	May 15, 2020	3.892	Jun 08, 2021	1.850
MCOR	Mar 18, 2019	158	Apr 01, 2020	74	Mar 31, 2021	143
	Mar 19, 2019	158	Apr 02, 2020	78	Apr 01, 2021	143
	Mar 20, 2019	159	Apr 03, 2020	82	Apr 05, 2021	143

	Mar 21, 2019	157	Apr 06, 2020	87	Apr 06, 2021	144
	Mar 22, 2019	157	Apr 07, 2020	90	Apr 07, 2021	153
	Mar 25, 2019	155	Apr 08, 2020	85	Apr 08, 2021	155
MEGA	Feb 25, 2019	4.830	Apr 02, 2020	6.425	Feb 03, 2021	8.900
	Mar 01, 2019	4.830	Apr 03, 2020	6.450	Feb 04, 2021	8.875
	Mar 04, 2019	4.830	Apr 06, 2020	6.450	Feb 05, 2021	8.775
	Mar 05, 2019	6.000	Apr 07, 2020	6.450	Feb 08, 2021	9.200
	Mar 06, 2019	6.000	Apr 09, 2020	6.450	Feb 09, 2021	9.075
	Mar 08, 2019	6.500	Apr 13, 2020	6.450	Feb 10, 2021	9.250
NISP	Jan 25, 2019	910	Jan 31, 2020	840	Feb 10, 2021	880
	Jan 28, 2019	900	Feb 03, 2020	840	Feb 11, 2021	890
	Jan 29, 2019	890	Feb 04, 2020	845	Feb 15, 2021	880
	Jan 30, 2019	925	Feb 05, 2020	845	Feb 16, 2021	865
	Jan 31, 2019	940	Feb 06, 2020	845	Feb 17, 2021	845
	Feb 01, 2019	945	Feb 07, 2020	850	Feb 18, 2021	850
PNBN	Feb 14, 2019	1.470	Feb 27, 2020	1.125	Mar 31, 2021	1.080
	Feb 15, 2019	1.520	Feb 28, 2020	1.085	Apr 01, 2021	1.085
	Feb 18, 2019	1.565	Mar 02, 2020	1.085	Apr 05, 2021	1.070
	Feb 19, 2019	1.500	Mar 03, 2020	1.100	Apr 06, 2021	1.065
	Feb 20, 2019	1.580	Mar 04, 2020	1.150	Apr 07, 2021	1.020
	Feb 21, 2019	1.580	Mar 05, 2020	1.155	Apr 08, 2021	1.030
SDRA	Feb 28, 2019	850	Apr 06, 2020	791	Mar 02, 2021	771
	Mar 01, 2019	850	Apr 09, 2020	742	Mar 03, 2021	964
	Mar 04, 2019	840	Apr 13, 2020	791	Mar 04, 2021	959
	Mar 06, 2019	850	Apr 15, 2020	737	Mar 05, 2021	895
	Mar 08, 2019	850	Apr 16, 2020	870	Mar 08, 2021	836
	Mar 11, 2019	840	Apr 17, 2020	1.033	Mar 09, 2021	781

Banks ROA on annual report 2015-2020

company name	ROA 2015	ROA 2016	ROA 2017	ROA 2018	ROA 2019	ROA 2020
Bank Rakyat Indonesia Agrianiag	1,55%	1,49%	1,45%	1,54%	0,31%	0,24%
Bank MNC Internasional Tbk.	0,10%	0,11%	-7,47%	0,74%	0,27%	0,15%
Bank Capital Indonesia Tbk.	1,10%	1,00%	0,79%	0,90%	0,13%	0,44%
Bank Central Asia Tbk.	3,80%	4,00%	3,90%	4,00%	4,00%	3,30%
Bank KB Bukopin Tbk.	0,00%	2,59%	0,09%	0,22%	0,13%	-4,61%
Bank Negara Indonesia (Persero)	2,60%	2,70%	2,70%	2,80%	2,40%	0,50%
Bank Rakyat Indonesia (Persero)	4,19%	3,84%	2,45%	6,86%	3,50%	1,98%
Bank Tabungan Negara (Persero)	1,61%	1,76%	1,34%	1,71%	0,13%	0,69%
Bank Danamon Indonesia Tbk.	1,20%	2,50%	3,10%	3,10%	2,10%	0,50%
Bank Pembangunan Daerah Banten	-5,29%	-9,58%	-1,43%	-1,57%	-2,09%	-9,60%
Bank Pembangunan Daerah Jawa B	2,04%	2,22%	2,01%	1,71%	1,68%	1,66%
Bank QNB Indonesia Tbk.	0,87%	-3,34%	-3,72%	0,12%	0,02%	-1,24%
Bank Mandiri (Persero) Tbk.	3,15%	1,95%	3,04%	2,72%	3,03%	1,64%
Bank Bumi Arta Tbk.	1,33%	1,52%	1,73%	1,77%	0,96%	0,69%
Bank CIMB Niaga Tbk.	0,24%	1,20%	1,70%	1,85%	1,99%	1,06%
Bank Maybank Indonesia Tbk.	1,08%	1,60%	1,48%	1,74%	1,45%	1,04%
Bank Permata Tbk.	0,20%	-4,90%	0,60%	0,80%	1,30%	1,00%
Bank Sinarmas Tbk.	0,95%	1,72%	1,26%	0,25%	0,23%	0,30%
Bank BTPN Tbk.	3,10%	3,10%	2,10%	3,10%	2,30%	1,40%
Bank Victoria International Tb	0,65%	0,52%	0,47%	0,26%	-0,09%	-1,26%
Bank Artha Graha Internasional	0,33%	0,35%	0,31%	0,27%	-3,00%	0,11%
Bank Mayapada Internasional Tb	2,10%	2,03%	1,30%	0,73%	0,73%	0,12%
Bank China Construction Bank I	1,30%	1,18%	0,54%	0,86%	1,11%	1,02%
Bank Mega Tbk.	1,97%	2,36%	2,24%	2,47%	2,90%	3,64%
Bank OCBC NISP Tbk.	1,68%	1,85%	1,96%	2,10%	2,22%	1,47%
Bank Pan Indonesia Tbk	1,31%	1,69%	2,16%	1,61%	2,08%	1,91%
Bank Woori Saudara Indonesia I	1,94%	1,93%	2,37%	2,59%	1,88%	1,84%

Regression model for SPSS 2015-2017 ROA and Log price

year	CODE	company name	ROA	AVG price	log price
2015	AGRO	Bank Rakyat Indonesia Agroniag	1,55%	68,3333333	4,224398
	BABP	Bank MNC International Tbk.	0,10%	72,1666667	4,278978
	BACA	Bank Capital Indonesia Tbk.	1,10%	204,333333	5,319753
	BBCA	Bank Central Asia Tbk.	3,80%	13233,3333	9,490494
	BBKP	Bank KB Bukopin Tbk.	0,00%	593,333333	6,385756
	BBNI	Bank Negara Indonesia (Persero	2,60%	4924,16667	8,50191
	BBRI	Bank Rakyat Indonesia (Persero	4,19%	2189,16667	7,691276
	BBTN	Bank Tabungan Negara (Persero)	1,61%	1804,16667	7,497854
	BDMN	Bank Danamon Indonesia Tbk.	1,20%	3976,66667	8,288199
	BEKS	Bank Pembangunan Derah Banten	-5,29%	49,965	3,911323
	BJBR	Bank Pembangunan Daerah Jawa	2,04%	943,333333	6,84942
	BKSW	Bank QNB Indonesia Tbk.	0,87%	270,833333	5,601504
	BMRI	Bank Mandiri (Persero) Tbk.	3,15%	5073,16667	8,53172
	BNBA	Bank Bumi Arta Tbk.	1,33%	189	5,241747
	BNGA	Bank CIMB Niaga Tbk.	0,24%	570	6,345636
	BNII	Bank Maybank Indonesia Tbk.	1,08%	166,833333	5,116995
	BNLI	Bank Permata Tbk.	0,20%	584,166667	6,370186
	BSIM	Bank Sinarmas Tbk.	0,95%	447	6,102559
	BTPN	Bank BTPN Tbk.	3,10%	414,5	6,027073
	BVIC	Bank Victoria International Tb	0,65%	111,166667	4,711031
	INPC	Bank Artha Graha International	0,33%	74,6666667	4,313034
	MAYA	Bank Mayapada International Tb	2,10%	1346,66667	7,205388
	MCOR	Bank China Construction Bank I	1,30%	170,166667	5,136778
	MEGA	Bank Mega Tbk.	1,97%	2787,5	7,9329
	NISP	Bank OCBC NISP Tbk.	1,68%	1266,66667	7,144144
	PNBN	Bank Pan Indonesia Tbk	1,31%	579,166667	6,36159
SDRA	Bank Woori Saudara Indonesia 1	1,94%	1138	7,037028	
2016	AGRO	Bank Rakyat Indonesia Agroniag	1,49%	750,666667	6,620962
	BABP	Bank MNC International Tbk.	0,11%	67,3333333	4,209655
	BACA	Bank Capital Indonesia Tbk.	1,00%	200	5,298317
	BBCA	Bank Central Asia Tbk.	4,00%	17275	9,757016
	BBKP	Bank KB Bukopin Tbk.	2,59%	643,333333	6,466663
	BBNI	Bank Negara Indonesia (Persero	2,70%	5854,16667	8,674909
	BBRI	Bank Rakyat Indonesia (Persero	3,84%	2559,16667	7,847437
	BBTN	Bank Tabungan Negara (Persero)	1,76%	2301,66667	7,741389
	BDMN	Bank Danamon Indonesia Tbk.	2,50%	4730	8,46168
	BEKS	Bank Pembangunan Derah Banten	-9,58%	53,8333333	3,985893
	BJBR	Bank Pembangunan Daerah Jawa	2,22%	2076,66667	7,638519
	BKSW	Bank QNB Indonesia Tbk.	-3,34%	300,5	5,705448
	BMRI	Bank Mandiri (Persero) Tbk.	1,95%	5877	8,678802

	BNBA	Bank Bumi Arta Tbk.	1,52%	240,333333	5,482027
	BNGA	Bank CIMB Niaga Tbk.	1,20%	1175	7,069023
	BNII	Bank Maybank Indonesia Tbk.	1,60%	335	5,814131
	BNLI	Bank Permata Tbk.	-4,90%	662,166667	6,495517
	BSIM	Bank Sinarmas Tbk.	1,72%	834,166667	6,726433
	BTPN	Bank BTPN Tbk.	3,10%	834,166667	6,726433
	BVIC	Bank Victoria International Tb	0,52%	286,333333	5,657157
	INPC	Bank Artha Graha International	0,35%	92,8333333	4,530806
	MAYA	Bank Mayapada International Tb	2,03%	2267	7,726213
	MCOR	Bank China Construction Bank I	1,18%	254	5,537334
	MEGA	Bank Mega Tbk.	2,36%	3013,33333	8,010802
	NISP	Bank OCBC NISP Tbk.	1,85%	908,5	6,811795
	PNBN	Bank Pan Indonesia Tbk	1,69%	920,833333	6,825279
	SDRA	Bank Woori Saudara Indonesia 1	1,93%	1015,66667	6,9233
2017	AGRO	Bank Rakyat Indonesia Agroniag	1,45%	553,333333	6,315961
	BABP	Bank MNC International Tbk.	-7,47%	52,1666667	3,954444
	BACA	Bank Capital Indonesia Tbk.	0,79%	293	5,680173
	BBCA	Bank Central Asia Tbk.	3,90%	23891,6667	10,08129
	BBKP	Bank KB Bukopin Tbk.	0,09%	551,666667	6,312944
	BBNI	Bank Negara Indonesia (Persero	2,70%	9504,16667	9,159486
	BBRI	Bank Rakyat Indonesia (Persero	2,45%	3778,33333	8,237038
	BBTN	Bank Tabungan Negara (Persero)	1,34%	3801,66667	8,243195
	BDMN	Bank Danamon Indonesia Tbk.	3,10%	7058,33333	8,861964
	BEKS	Bank Pembangunan Derah Banten	-1,43%	50	3,912023
	BJBR	Bank Pembangunan Daerah Jawa	2,01%	2276,66667	7,730468
	BKSW	Bank QNB Indonesia Tbk.	-3,72%	212,333333	5,358157
	BMRI	Bank Mandiri (Persero) Tbk.	3,04%	8125	9,002701
	BNBA	Bank Bumi Arta Tbk.	1,73%	257,333333	5,550372
	BNGA	Bank CIMB Niaga Tbk.	1,70%	1361,66667	7,216465
	BNII	Bank Maybank Indonesia Tbk.	1,48%	288,333333	5,664117
	BNLI	Bank Permata Tbk.	0,60%	662,5	6,496021
	BSIM	Bank Sinarmas Tbk.	1,26%	647,5	6,473119
	BTPN	Bank BTPN Tbk.	2,10%	795	6,678342
	BVIC	Bank Victoria International Tb	0,47%	231,333333	5,44386
	INPC	Bank Artha Graha International	0,31%	90,1666667	4,50166
	MAYA	Bank Mayapada International Tb	1,30%	3511	8,163656
	MCOR	Bank China Construction Bank I	0,54%	203,333333	5,314847
	MEGA	Bank Mega Tbk.	2,24%	2818,33333	7,943901
	NISP	Bank OCBC NISP Tbk.	1,96%	925	6,829794
	PNBN	Bank Pan Indonesia Tbk	2,16%	1279,16667	7,153964
	SDRA	Bank Woori Saudara Indonesia 1	2,37%	865,833333	6,763692

Regression model for SPSS 2015-2017 ROA and Log price

year	CODE	company name	ROA	AVG price	Log price
2018	AGRO	Bank Rakyat Indonesia Agroniag	1,54%	328,666667	5,795044
	BABP	Bank MNC International Tbk.	0,74%	50	3,912023
	BACA	Bank Capital Indonesia Tbk.	0,90%	286	5,655992
	BBCA	Bank Central Asia Tbk.	4,00%	27162,5	10,20959
	BBKP	Bank KB Bukopin Tbk.	0,22%	318,333333	5,763099
	BBNI	Bank Negara Indonesia (Persero	2,80%	9237,5	9,131027
	BBRI	Bank Rakyat Indonesia (Persero	6,86%	3878,33333	8,263161
	BBTN	Bank Tabungan Negara (Persero)	1,71%	2401,66667	7,783918
	BDMN	Bank Danamon Indonesia Tbk.	3,10%	9133,33333	9,119686
	BEKS	Bank Pembangunan Derah Banten	-1,57%	117	4,762174
	BJBR	Bank Pembangunan Daerah Jawa	1,71%	2045	7,623153
	BKSW	Bank QNB Indonesia Tbk.	0,12%	188,333333	5,238213
	BMRI	Bank Mandiri (Persero) Tbk.	2,72%	7325	8,899048
	BNBA	Bank Bumi Arta Tbk.	1,77%	298,333333	5,698211
	BNGA	Bank CIMB Niaga Tbk.	1,85%	1119,16667	7,02034
	BNII	Bank Maybank Indonesia Tbk.	1,74%	272	5,605802
	BNLI	Bank Permata Tbk.	0,80%	1047,5	6,954162
	BSIM	Bank Sinarmas Tbk.	0,25%	586,666667	6,374457
	BTPN	Bank BTPN Tbk.	3,10%	541,666667	6,294651
	BVIC	Bank Victoria International Tb	0,26%	169,333333	5,131869
	INPC	Bank Artha Graha International	0,27%	75,3333333	4,321923
	MAYA	Bank Mayapada International Tb	0,73%	4505,33333	8,413017
	MCOR	Bank China Construction Bank I	0,86%	157,333333	5,058367
	MEGA	Bank Mega Tbk.	2,47%	5498,33333	8,6122
	NISP	Bank OCBC NISP Tbk.	2,10%	918,333333	6,82256
	PNBN	Bank Pan Indonesia Tbk	1,61%	1535,83333	7,336828
SDRA	Bank Woori Saudara Indonesia 1	2,59%	846,666667	6,741307	
2019	AGRO	Bank Rakyat Indonesia Agroniag	0,31%	147,166667	4,991566
	BABP	Bank MNC International Tbk.	0,27%	48	3,871201
	BACA	Bank Capital Indonesia Tbk.	0,13%	414,333333	6,026671
	BBCA	Bank Central Asia Tbk.	4,00%	6309,16667	8,749759
	BBKP	Bank KB Bukopin Tbk.	0,13%	83,6666667	4,426841
	BBNI	Bank Negara Indonesia (Persero	2,40%	7479,16667	8,919877
	BBRI	Bank Rakyat Indonesia (Persero	3,50%	4540	8,420682
	BBTN	Bank Tabungan Negara (Persero)	0,13%	1853,33333	7,524741
	BDMN	Bank Danamon Indonesia Tbk.	2,10%	3541,66667	8,172353
	BEKS	Bank Pembangunan Derah Banten	-2,09%	117,05	4,762601
	BJBR	Bank Pembangunan Daerah Jawa	1,68%	955,833333	6,862584
	BKSW	Bank QNB Indonesia Tbk.	0,02%	65	4,174387
	BMRI	Bank Mandiri (Persero) Tbk.	3,03%	7662,5	8,944094

	BNBA	Bank Bumi Arta Tbk.	0,96%	279	5,631212
	BNGA	Bank CIMB Niaga Tbk.	1,99%	789,166667	6,670978
	BNII	Bank Maybank Indonesia Tbk.	1,45%	195	5,273
	BNLI	Bank Permata Tbk.	1,30%	1223,33333	7,109335
	BSIM	Bank Sinarmas Tbk.	0,23%	481	6,175867
	BTPN	Bank BTPN Tbk.	2,30%	481	6,175867
	BVIC	Bank Victoria International Tb	-0,09%	58,6666667	4,071872
	INPC	Bank Artha Graha International	-3,00%	50	3,912023
	MAYA	Bank Mayapada International Tb	0,73%	3802,16667	8,243326
	MCOR	Bank China Construction Bank I	1,11%	82,6666667	4,414816
	MEGA	Bank Mega Tbk.	2,90%	6445,83333	8,771189
	NISP	Bank OCBC NISP Tbk.	2,22%	844,166667	6,73835
	PNBN	Bank Pan Indonesia Tbk	2,08%	1116,66667	7,018103
	SDRA	Bank Woori Saudara Indonesia 1	1,88%	827,333333	6,718208
2020	AGRO	Bank Rakyat Indonesia Agroniag	0,24%	1284,16667	7,157865
	BABP	Bank MNC International Tbk.	0,15%	83,6666667	4,426841
	BACA	Bank Capital Indonesia Tbk.	0,44%	431,666667	6,067654
	BBCA	Bank Central Asia Tbk.	3,30%	6903,33333	8,83976
	BBKP	Bank KB Bukopin Tbk.	-4,61%	332,5	5,80664
	BBNI	Bank Negara Indonesia (Persero	0,50%	6266,66667	8,743
	BBRI	Bank Rakyat Indonesia (Persero	1,98%	4660	8,446771
	BBTN	Bank Tabungan Negara (Persero)	0,69%	1912,5	7,556167
	BDMN	Bank Danamon Indonesia Tbk.	0,50%	3181,66667	8,06516
	BEKS	Bank Pembangunan Darah Banten	-9,60%	89,6666667	4,496099
	BJBR	Bank Pembangunan Daerah Jawa	1,66%	1578,33333	7,364125
	BKSW	Bank QNB Indonesia Tbk.	-1,24%	218,5	5,386786
	BMRI	Bank Mandiri (Persero) Tbk.	1,64%	6533,33333	8,784673
	BNBA	Bank Bumi Arta Tbk.	0,69%	795,833333	6,67939
	BNGA	Bank CIMB Niaga Tbk.	1,06%	988,333333	6,89602
	BNII	Bank Maybank Indonesia Tbk.	1,04%	378,333333	5,935776
	BNLI	Bank Permata Tbk.	1,00%	2068,33333	7,634498
	BSIM	Bank Sinarmas Tbk.	0,30%	627,5	6,441744
	BTPN	Bank BTPN Tbk.	1,40%	836,666667	6,729426
	BVIC	Bank Victoria International Tb	-1,26%	158,833333	5,067855
	INPC	Bank Artha Graha International	0,11%	155,166667	5,0445
	MAYA	Bank Mayapada International Tb	0,12%	1875,83333	7,536808
	MCOR	Bank China Construction Bank I	1,02%	146,833333	4,989298
	MEGA	Bank Mega Tbk.	3,64%	9012,5	9,106368
	NISP	Bank OCBC NISP Tbk.	1,47%	868,333333	6,766576
	PNBN	Bank Pan Indonesia Tbk	1,91%	1058,33333	6,964451
	SDRA	Bank Woori Saudara Indonesia 1	1,84%	867,666667	6,765808

## Normality test

### Tests of normality 2015-2017

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Share price	.292	81	.000	.553	81	.000
log Share	.062	81	.200*	.982	81	.329

### Tests of normality 2018-2020

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Share price	.279	81	.000	.576	81	.000
log Share	.068	81	.200*	.970	81	.057

## Descriptive statistic

### Descriptive Statistics 2015-2017

	N	Minimum	Maximum	Mean	Std. Deviation
share price	81	49.9650	23891.6667	2134.09833	3810.3244
ROA	81	-9.58%	4.19%	1.1230%	2.28113%
Valid N (listwise)	81				

The screenshot shows a Zoom meeting interface. The main window displays three video thumbnails. The top-left thumbnail shows a woman with glasses and a headset. The top-right thumbnail shows a woman wearing a blue face mask. The bottom-right thumbnail shows a man. The meeting title bar at the top reads 'Meeting in General' and '03:33'. The background of the meeting is a presentation slide titled 'Descriptive Statistics 2018-2020' with the following columns: N, Minimum, Maximum, Mean, and Std. Deviation. The slide content is partially obscured by the video thumbnails.

### Descriptive Statistics 2018-2020

	N	Minimum	Maximum	Mean	Std. Deviation
Share price	81	48.0000	27162.5000	2262.3566	3785.3925



ROA	81	-9.60%	6.86%	1.0730%	1.98799%
Valid N (listwise)	81				

Goodness to fit test

**Goodness of fit test for 2015-2017 Anova**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.592	1	70.592	50.856	.000 <sup>b</sup>
	Residual	109.658	79	1.388		
	Total	180.250	80			

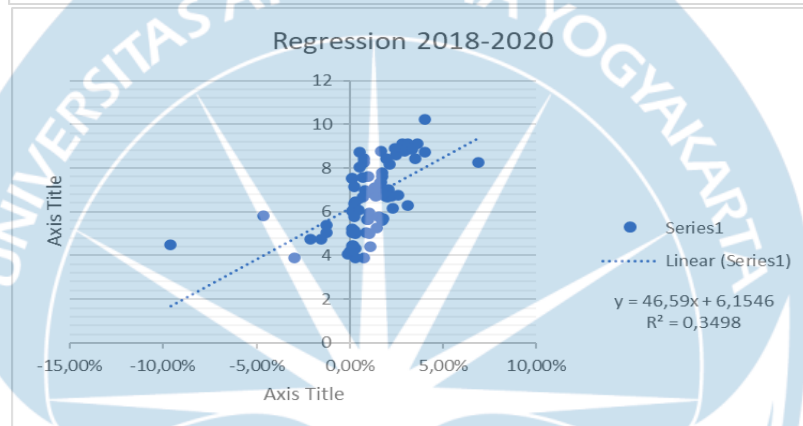
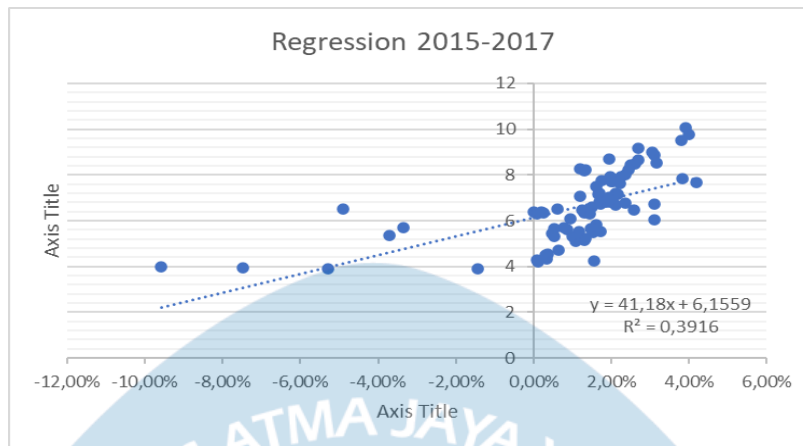
a. Dependent Variable: log Share

**Goodness of fit test for 2018-2020 Anova**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.627	1	68.627	42.501	.000 <sup>b</sup>
	Residual	127.561	79	1.615		
	Total	196.188	80			

a. Dependent Variable: log Share

Scatter plot



Pearson correlation test

**Correlations 2018-2020**

		log Share	ROA
log Share	Pearson Correlation	1	.626**
	Sig. (2-tailed)		.000
	N	81	81
ROA	Pearson Correlation	.626**	1

Sig. (2-tailed)	.000	
N	81	81

Pearson correlation test

**Correlations 2015-2017**

		log Share	ROA
log Share	Pearson Correlation	1	.591**
	Sig. (2-tailed)		.000
	N	81	81
ROA	Pearson Correlation	.591**	1
	Sig. (2-tailed)	.000	
	N	81	81

