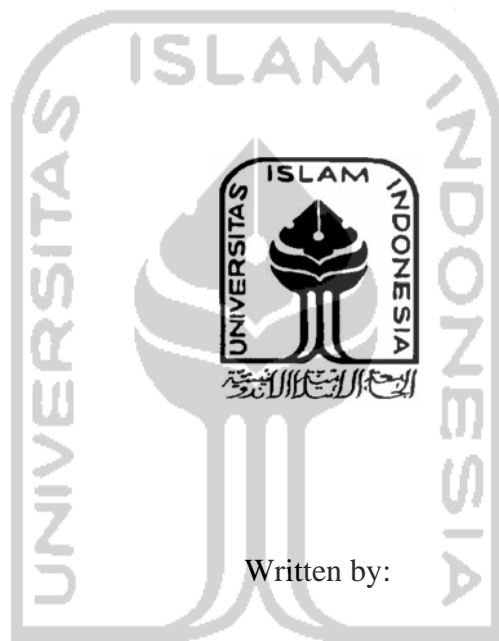


**THE INTERPRETATION OF DUPONT ANALYSIS IN SHARIA
MANDIRI BANK**

A THESIS

Presented as Partial Fulfillment of the Requirements to Obtain the Bachelor
Degree in Management Department



Written by:

VIRGIAWAN ADI BASKARA

Student Number: 08311060
Student Registration Number: 08520051

**MANAGEMENT DEPARTMENT
INTERNATIONAL PROGRAM
FACULTY OF ECONOMIC
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA
2012**

**THE INTERPRETATION OF DUPONT ANALYSIS IN SHARIA
MANDIRI BANK**

A BACHELOR DEGREE THESIS

Written by:

VIRGIAWAN ADI BASKARA

Student Number: 08311060

Student Registration Number: 08520051

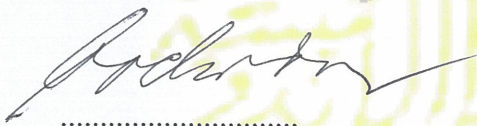
Board of Examiners

Examiner 1



Abdul Moin Drs., MBA

Examiner 2



Bachruddin Dr., M.Si

Yogyakarta, March 28, 2012
International Program
Faculty of Economics
Universitas Islam Indonesia
Dean,




Hadi Kusuma Prof. Dr., MBA

**THE INTERPRETATION OF DUPONT ANALYSIS IN SHARIA
MANDIRI BANK**

Written by:

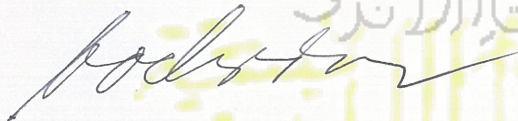
VIRGIAWAN ADI BASKARA

Student Number: 08311060

Student Registration Number: 08520051

Approved by

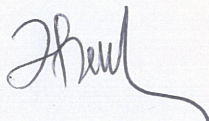
Content Advisor,



Bachruddin Dr., M.Si.

February 25, 2012

Language Advisor,



Nina Fitriana, MA

February 25, 2012

DECLARATION OF AUTHENTICITY

In this page, the writer pronounce that there will be no any kinds of other statement or words that taken in this thesis without citation or paraphrasing. Every word that cited and paraphrased in this thesis is listed in references. If it is found indication of plagiarism in this thesis, the writer always ready to take any punishment and consequences based on university rule.

Yogyakarta, February 25, 2012

Virgiawan Adi Baskara



ABSTRACT

In the real case, bank asset that is based on Islamic finance is mostly found in the form of ATM machine, information technology, or branch office for fixed asset, rather than in the form of receivable, commercial paper, or investment in another bank for current asset. Direct or indirectly, these assets obviously have influence in determining how banks attain their profits.

However, *Return on Equity* as a profitability determination is not formed by *Return on Asset* itself. Based on *DuPont Analysis*, there is another ratio named *Equity Multiplier* that also gives the same portion in determining *Return on Equity*. If *Return on Asset* and *Return on Equity* as a profitability ratio have different result in determining profitability, then it will be important to find the relation between *Total Asset Turnover* and *Net Profit Margin* as a part of *Return on Asset* plus *Equity Multiplier* with *Return on Equity*.

Method used in this research is Purposive Sampling approach and the data taken are *Total Asset Turnover*, *Net Profit Margin*, and *Return on Equity* of Sharia Mandiri Bank from January 2010 until October 2011.

The result shows that movement in *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* simultaneously will influence the *Return on Equity*. The movement also gives significant effect to each factor.

Key Words: *Sharia Mandiri*, *Total Asset Turnover*, *Net Profit Margin*, *Equity Multiplier*, and *Return on Equity*.

PREFACE



Assalamu'alaikum Wr. Wb.

Thank to Allah SWT, the thesis with the title "*THE INTERPRETATION OF DUPONT ANALYSIS IN SHARIA MANDIRI BANK*" that is written to fulfill academic writing obligation for one period now is done. This work cannot be completed without everyone support and guidance from many people. That is why the writer wants to show his grateful to:

1. Allah SWT, my dear God who always be there with me and gives me guidance.
2. My mother, who always prays for me and supports me
3. My father, for all the financial support
4. Mr. Bachruddin Dr.,M.Si, as a content advisor who gives advice and guidance about how this thesis should be.
5. Ms. Nina Fitriana, MA, as the language advisor for grammar, style, structure problem, and academic standard.
6. The last for all stakeholders who have given support for this research that I cannot mention all here.

Since the writer is just an ordinary human with limitation, the writer wants to apologize for every mistakes and wrong doing done in this research. Hopefully, every support and guidance that has been gifted to writer will get the best reward from Allah SWT. Finally, this thesis is expected to be useful for those who have

the same concern about this topic especially for those who come from financial management background.

Wassalamu'alaikum Wr. Wb.

Yogyakarta, February 25, 2012

Writer



(Virgiawan Adi Baskara)

TABLE OF CONTENT

COVER FRONT PAGE

APPROVAL PAGE

LEGALIZATION PAGE

DECLARATION OF AUTHENTICITY

ABSTRACT.....	i
PREFACE	ii
TABLE OF CONTENT	iv
TABLE LIST	viii
PICTURE/GRAPH LIST.....	ix
APPENDICES LIST.....	x
CHAPTER I INTRODUCTION.....	1
1.1 Study Background	1
1.2 Problem Identification and Formulation	4
1.3 Research Objective	4
1.4 Research Contribution	5
1.5 Definition of Terms	5
1.5.1 Total Asset Turnover	5
1.5.2 Net Profit Margin	6
1.5.3 Equity Multiplier	7
1.5.4 Return on Equity	8
1.5.6 DuPont Analysis	9
1.5.7 Sharia Bank	10

CHAPTER II THEORITICAL BACKGROUND	13
2.1 Theoretical Review.....	13
2.2 Theoretical Framework	18
2.2.1 Total Asset Turnover	18
2.2.2 Net Profit Margin	19
2.2.3 Return on Equity	20
2.2.4 Equity Multiplier	21
2.2.5 DuPont Analysis	22
2.2.6 Relation between Total Asset Turnover with Return on Equity	24
2.2.7 Relation between Net Profit Margin with Return on Equity	25
2.2.8 Relation between Equity Multiplier with Return on Equity	26
2.2.9 Hypothesis Formulation	26
CHAPTER III RESEARCH METHOD	28
3.1 Research Method	28
3.2 Research Subject	29
3.2.1 Population	31
3.2.2 Sample	31
3.2.3 Sampling Method	32
3.3 Research Instrument	32
3.3.1 Validity and Reliability	32

3.4	Research Variables	32
3.5	Research Procedures	33
3.5.1	Dependent Variable (Return on Equity)	33
3.5.2	Total Asset Turnover	34
3.5.3	Net Profit Margin	35
3.5.4	Equity Multiplier	36
3.6	Technique of Data Analysis	36
3.6.1	Data Testing	36
3.6.1.1	Normality Test	37
3.6.1.2	Classic Assumption Testing	38
3.6.2	Regression Analysis	40
3.6.3	Data Specimen	43
3.6.4	Data Gather Technic	44
3.6.5	Data Analysis and Hypothesis Testing	44
3.6.5.1	Analysis Data	44
3.6.5.2	Hypothesis Testing	45

CHAPTER IV ANALYSIS AND DISCUSSION 47

4.1	Research Description	47
4.1.1	General Description of Sharia Mandiri Bank	47
4.1.2	General Description of Population and Sample	49
4.2	Research Findings	50
4.2.1	Analysis Total Asset Turnover of Sharia Mandiri Bank	50

4.2.2	Analysis Net Profit Margin of Sharia Mandiri Bank	52
4.2.3	Analysis Equity Multiplier of Sharia Mandiri Bank	54
4.2.4	Analysis Return on Equity of Sharia Mandiri Bank	56
4.3	Implications	58
4.3.1	Normality Test	58
4.3.2	Classic Assumption Test	61
4.3.3	Multiple Regression Analysis	66
CHAPTER V CONCLUSION AND RECCOMENDATION.....		71
5.1	Conclusions	71
5.1.1	Theoretical and Managerial Implication	74
5.1.2	Research Limitation	75
5.2	Recommendation	75
REFERENCES		
APPENDICES		

TABLE LIST

Table	Page
Table 1.1 Profitability Ratio of Sharia Mandiri Bank in 2010	2
Table 2.1 List of Theoretical Review	15
Table 3.1 List of Research Instrument Variable	30
Table 3.2 Sampling Method List	32
Table 4.1 Sampling Method List	49
Table 4.2 Sharia Mandiri Bank TATO for January 2010 until October 2011	50
Table 4.3 Sharia Mandiri Bank NPM for January 2010 until October 2011	52
Table 4.4 Sharia Mandiri Bank EM for January 2010 until October 2011	53
Table 4.5 Sharia Mandiri Bank ROE for January 2010 until October 2011	56
Table 4.6 Kolmogorov-Smirnov Test	60
Table 4.7 Coefficients for Tolerance and VIF	61
Table 4.8 Durbin-Watson Calculation Test	63
Table 4.9 Coefficient Determination (R_2) Test	66
Table 4.10 F-test Calculation Table	67
Table 4.11 t-test Calculation Table	69

PICTURE/GRAPH LIST

Picture	Page
Graph 2.1 DuPont Analysis Trees Formula	23
Graph 3.1 Hypothesis Diagram	29
Graph 4.1 Sharia Mandiri Bank TATO for January 2010 until October 2011	51
Graph 4.2 Sharia Mandiri Bank NPM for January 2010 until October 2011	53
Graph 4.3 Sharia Mandiri Bank EM for January 2010 until October 2011	55
Graph 4.4 Sharia Mandiri Bank ROE for January 2010 until October 2011	57
Graph 4.5 Histogram Test	58
Graph 4.6 Linear Normality Plot Test	59
Graph 4.7 Scatterplot of Heteroscedascity Test	65

APPENDICES LIST

Appendices A

Sharia Mandiri Financial Statement on January 2010 until October 2011

1. Sharia Mandiri Bank Income Statement at January 2010 until October 2011
2. Sharia Mandiri Bank Balance Sheet at January 2010 until October 2011
3. Sharia Mandiri Bank Total Asset Turnover at January 2010 until October 2011
4. Sharia Mandiri Bank Net Profit Margin at January 2010 until October 2011
5. Sharia Mandiri Bank Equity Multiplier at January 2010 until October 2011
6. Sharia Mandiri Bank Return on Equity at January 2010 until October 2011
7. Sharia Mandiri Bank Total Asset Turnover at January 2010 until October 2011 in diagram
8. Sharia Mandiri Bank Net Profit Margin at January 2010 until October 2011 in diagram
9. Sharia Mandiri Bank Equity Multiplier at January 2010 until October 2011 in diagram
10. Sharia Mandiri Bank Return on Equity at January 2010 until October 2011 in diagram

Appendices B

Data calculation using SPSS version 19

Normality Test

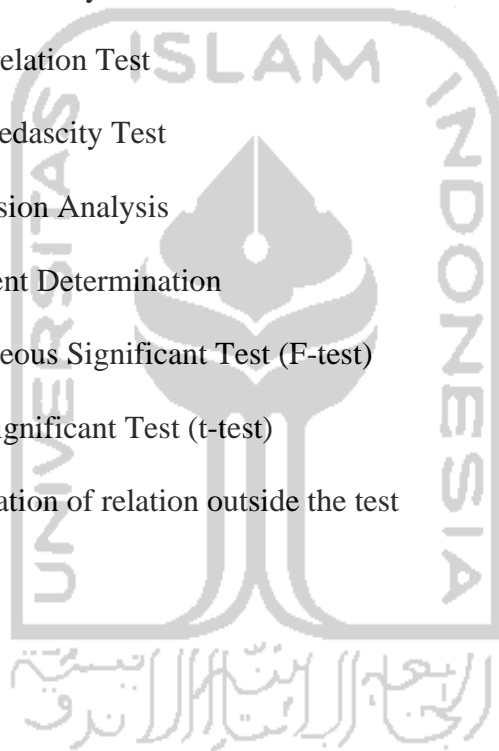
1. Histogram Test
2. Kolmogorov-Smirnov Test
3. Linear Normality Plot Test

Classic Assumption Test

1. Multicollinearity Test
2. Autocorrelation Test
3. Heteroscedascity Test

Multiple Regression Analysis

1. Coefficient Determination
2. Simultaneous Significant Test (F-test)
3. Partial Significant Test (t-test)
4. Interpretation of relation outside the test



CHAPTER I

INTRODUCTION

1.1. Study Background

In reality, company performance is reflected on company profitability ratio, which may concerns on asset (*Return on Asset*), investment (*Return on Investment*), or equities (*Return on Equities*). Usually, this ratio becomes guidance for any stakeholders in terms of finding investment source. From the financial statement, stakeholder can find out how company runs their business for specific period.

Generally this ratio rather used in production-oriented company; however, the same situation happens on financial institution and other service business as well. Besides, it is not company that produce goods, this company that focus on managing money also have the same way to shows their performance, the difference is factor inside of *Net Profit Margin* that in financial institution comes from *Revenues* instead of *Sales*.

One of financial institution known with their dynamic development is bank, with the function both as fund collector and as distributor. Bank becomes the most important financial institution and it can be seeing by how bank existed in every part of the country.

Bank especially for the conventional one has four aspects in determining profitability, which is credit expansion that symbolized by *Loan to Deposit Ratio* (LDR). *Net Interest Margin* that comes from *earning asset yield* divided with *cost*

of fund. BOPO (that in English it is acronym for “*Operational Expense compared with Operational Revenues*”) that concern in efficiency, and the last is *Fee Based Income* (FBI) that comes from profit outside interest, for example fee from services (Sunarsip. 2009).

Focus in sharia banking nowadays becomes a new trend in banking industry despite of European financial crisis, sharia fundamentals that concern on prohibiting usury or interest creates different mindset, intention, and monetary movement that contained in financial institution in each nation. This fundamental from sharia makes a new calculation for determining profitability on income, because there will be no NIM and LDR because replaced by intensely focus in FBI and BOPO as a core of the sharia banking business.

In Indonesia, sharia bank still in the process of growth that makes it is name not as famous as conventional bank that already exist far before sharia bank established, but it does not mean that it is performance correlated with its fame. This statement can be proving with the real case; one of the examples for sharia bank in Indonesia is Sharia Mandiri Bank. Sharia Mandiri Bank that in fact established from conventional bank able to show it performance that can be seeing by profitability ratio in 2010:

Table 1.1 Profitability Ratio of Sharia Mandiri Bank in 2010

	Jan-10	Mar-10	Mei-10	Jul-10	Sep-10	Nop-10	Des-10
ROA	0,11%	0,15%	0,15%	0,17%	0,15%	0,07%	0,12%
ROE	1,57%	2,11%	2,06%	2,50%	2,17%	1,04%	1,86%

Sources: Sharia Mandiri Bank Financial Statement (modified)

From this table it can be seen that as a new born from conventional bank, Sharia Mandiri have a good performance in 2010. This bank both *Return on Asset* and *Return on Equity* reflects good trend. Reasons determining profitability by *Return on Asset* and *Return on Equity* is because at glance sharia bank rather looks like common service business that attains profit purely from fee of services or profit sharing.

However, from the example in above it seems that the relation that happens is not significant, when there is depreciation on *Return on Asset* from November 2010 to December 2010. Meanwhile, *Return on Equity* increased even just a little. It may happen because *Return on Asset* comes from *Total Asset Turnover* multiplied with *Net Profit Margin*, different with *Return on Equity* that comes from *Operational Profit (Loss)* divided by *Equities*.

In the real case based on *Return on Asset*, bank assets rather found in the form of ATM machine, technology information, and branch office as it fixed assets. Then as current assets, it has receivable, investment in other companies, and commercial paper. Those assets direct or indirectly have influence in determining how bank attains their profits.

Though, *Return on Equity* as a profitability ratio not just formed by *Return on Asset* itself. Because based on *DuPont Analysis* there is another ratio named *Equity Multiplier* that also gives the same portion in determining *Return on Equity*. From this problem it pulled question that is, if *Return on Asset* and *Return on Equity* as a profitability ratio have different result in determining profitability,

then it will be interesting if finding relation between *Total Asset Turnover* and *Net Profit Margin* (as part of *Return on Asset*), plus *Equity Multiplier* to *Return on Equity*. So, with the title “*THE INTERPRETATION OF DUPONT ANALYSIS IN SHARIA MANDIRI BANK*” this case discussed in this Thesis.

1.2. Problem Identification and Formulation

Based on statement in background, the problem statement will be:

1. How *Total Assets Turnover* give significant impact on *Return on Equity* of Sharia Mandiri Bank?
2. How *Net Profit Margin* give significant impact on *Return on Equity* of Sharia Mandiri Bank?
3. How *Equity Multiplier* give significant impact on *Return on Equity* of Sharia Mandiri Bank?

1.3. Research Objective

The research objectives are:

1. This research aims to discover about the relation between *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* to *Return on Equity* partially and simultaneously in Islamic financial institution.
2. In addition this research also used to analyzing significances between relation of *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* to *Return on Equity*.
3. This research conducted with the purpose to fulfill academic writing task.

1.4. Research Benefit and Contribution

Benefit and contribution that can be receives from this research, which are:

1. This research gives conclusion about how *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* affecting *Return on Equity* in Islamic banking industry in terms of positive and negative impact, plus the significances as well.
2. This research can become alternative source of learn for stakeholder in Islamic financial institution considering asset efficiency, managing expense, and equity utilization to attains profit.
3. This research can be uses as references for those who make a thesis particularly that have similarity about this topic, especially that use *DuPont Analysis* as theoretical framework.

1.5. Definition of Terms

There is some several variables come from *DuPont Analysis* that used in this research, and those variables defined in below.

1.5.1. Total Asset Turnover

Total Asset Turnover is part of *Activity Ratio* that used to evaluates efficiency that company have in terms of attaining profits based on revenue within asset of company, basis of this concept is operational activity that consider short term investment (inventory and account receivable) or even long term investment

(property and equipment) in generate revenues. *White et al (2002)* in *Ulupui (2005)* stated that *Activity Ratio* describes relation between *Operational Revenues* with *Asset* that needed to support operational company activities. *Activity ratio* also used to predict capital that needed by company (for operational activity and long-term use).

Activity ratio gives analyst picture on predicting needs and ability of company to get the right asset for company growth. Methods on determining *Activity Ratio*, which is *Fixed Asset Turnover*, *Inventory Turnover Ratio*, *Working Capital Turnover Ratio*, *Receivable/Debtors Turnover Ratio*, *Payables / Creditors Turnover Ratio* and *Total Asset Turnover* (*Widodo, 2007*).

Stated in *wiley.com*, *Total Assets Turnover* is a tool to determine efficiency of a company assets utilization to attain profits, this ratio calculated by dividing *Revenues* with *Total Assets*. In *DuPont Analysis* this ratio become one of important factor because this function on measuring efficiency with using assets in terms of making profit and this ratio also used to determining *Return on Asset* that in the end used to find *Return on Equity*.

1.5.2. Net Profit Margin

Net Profit Margin is part of *Profitability Ratio* that used to define how company make profits based on their revenues, asset, investment, or equities. Theoretically if *Profitability Ratio* comes from relation *profits* with *total assets* then it will leads to *Return on Assets*. If relation that happen is between *profits* and *long-term investment* it will leads to *Return on Investment (ROI)*. The last if it is

about how company makes profits based on their own capital or equities it will become *Return on Equity*. Ekatherina (2008) stated that low ratio from three of it reflects on excess of investment in asset rather than revenues, it shows inefficiency in company operational aspect.

Usually profitability used as performance benchmarking to define effectiveness and efficiency on capital expenditure in company to attains profit. Factor that used to determine *Profitability Analysis* is *Gross Profit margin*, *Operating Profit Margin*, *Net Profit Margin*, *Return on Total Assets*, *Return on Capital Employed*, and *Return on Net-Worth* (Widodo, 2007).

From Carl et al (2011) he said, “*Net profit margin alludes to a company's profitability in regards to their ability to control costs. A more profitable company with more control over costs would exhibit a profit margin higher than competitors.*” In addition, based on wiley.com, *Net Profit Margin* is part of *Ratio Analysis* that widely used to measure company profitability. It calculated from *Net Income after Taxes* divided with *Revenues*. Similar with *Total Asset Turnover* this ratio also part of *DuPont Analysis* that important in measuring *Return on Asset*.

1.5.3. Equity Multiplier

Equity Multiplier is debt or leverage component of *DuPont analysis* that used in calculating *Return on Equity*, this ratio comes from *Total Asset* divided with *Equities*. The greater this ratio means the more proportion of debt mixed with the asset. In the real case *Equity Multiplier* used in determining investment with

debt to achieve profit, but still just like *DuPont* characteristics it is all depend on management whether this investment will give profit or loss.

In fact, investments in debt rather risky because there is interest rate that need to be pay before the principal itself, and if the company cannot get profit more than the interest rate, then this investment are equal to fail. Yet, if company can manage this debt financing so that the return higher than the interest rate, it means this investment were profitable.

1.5.4. Return on Equity

Wiley.com stated, "*Return on Equity measures the return that shareholders earned on their equity invested in the firm.*" *Return on Equity* as the one of probability analysis that become representative of *DuPont Analysis* focuses on determining performance of company that based on assets, cost, expenses, income, assets turnover, and equities itself.

In addition, *Return on Equity* chosen because this profitability ratio has the closest relation with operational revenues and debt financing or equities that obviously become the best representative in the case of banking and financial institution. Commonly this ratio have the same function as *Net Profit Margin* in above, the different is this ratio got influenced by *Total Asset Turnover* that become representative of efficiency asset utilization and *Equity Multiplier* that become representative of performance in debt investment.

1.5.5. DuPont Analysis

Based on wiley.com, *DuPont Analysis* is a technique of breaking down *Return on Assets* and *Return on Equity* into their component parts. However, *DuPont Analysis* that becomes method of *Profitability Analysis*, rather focus on determining profitability ratio with the form of *Return on Equity*, that defined by *Operational Profit Margin* divided with *Equities* or *Return on Asset* multiplied with *Equity Multiplier*.

DuPont Analysis chosen in some research because it simplicity in determining company performance, plus this analysis concern on how company makes profits by it is management of asset and equities that focus on effectiveness and efficiency. In addition, from *Herciu et al (2011)* stated that *DuPont Analysis* is:

“...a basic test of how effectively a company's management uses investors' money – ROE shows whether management is growing the company's value at an acceptable rate. Also, it measures the rate of return that the firm earns on stockholder's equity.”

This statement shows that *DuPont Analysis* concern on effectiveness of company managerial process and in the end *DuPont Analysis* shows some steps to calculate *Return on Equity*, this steps even shows that *Return on Asset* and *Equity Multiplier* is just part of it, can be seen by this trees formula of *DuPont Analysis* (for service oriented company):

1. Total Assets = Current Assets + Fixed Asset + Other Assets
2. Total Cost & Expenses = Operating Expenses + Interest Expenses + Taxes
3. Net Income = Revenues – Total Cost and Expenses
4. Total Assets Turnover = Revenues ÷ Total Assets

5. Net Profit Margin = Net Income ÷ Revenues
6. Return on Asset = Net Profit Margin x Total Assets Turnover or Net Income ÷ Total Assets
7. Return on Equity = Return on Asset ÷ [1 – (Total Debt/Total Assets)] or Return on Asset x Equity Multiplier or Operational Profit (Loss) ÷ Equities

1.5.6. Sharia Bank

Rindawati (2007) said about definition of sharia bank, “*Sharia Bank is a financial institution that product and operationally developed and based on Al-Qur’an and Hadith of Prophet SAW*”. Moreover, it intense by statement from Syafi’i Antonio (2001) that said “*Islamic Bank is bank that operationally based on Islamic Sharia Principle and bank that operationally guided with rule of Al-Qur’an and Hadith*”

Sharia itself comes from Arabic words means Islamic Law (Siddiqi. 2004), then Sharia Bank means bank that use Islamic Law as a fundamental rule of law in their operational process. This definition can be seeing by their principle that absolutely prohibits any interest that in Islamic law completely forbidden.

Some Islamic scholar done a lot of research in considering reasons why riba prohibited in logical way, one of them is Nejatullah Siddiqi (2004) founds that interest is “*bad for society as well as individual personality*” and it “*aims at preventing injustice and ensuring fairness, equity, and efficiency.*” It can be happening because interest leads to moral hazard for human. Normally if people

can get extra money from their own without doing nothing or create any production it will makes them lazy, imagine if it happens in a nation, just stated in above inflation that become embryo of financial crisis is come from this. It is suitable in fact, if one of scholar say that interest is similar with contagious disease.

Next in the same source, he also stated, *“drawing a parallel between profit in trade and riba/interest is invalid.”* It can be taking with common sense because it is clear that interest is excess of money and it is outside of the profit itself. However, in this era interest spread everywhere even there is no such a nation that perfectly free from interest, and then appears such a question that said, *“what about if economic system runs without interest?”* Again, from the same source he stated that:

“Financial intermediation is possible without interest. Islamic finance offers a number of ways in which funds accepted by an intermediary based on profit sharing can be profitably invested. Profit sharing is the preferred mode for financing productive projects but modes of financing based on sale on cost-plus basis, or leasing, are also available. Absence of the rate of interest would not cause any problems in monetary management in an Islamic economy. On the contrary the Islamic instruments for monetary management impose greater financial discipline, call for transparency, and oblige governments to adhere to accounting standards (Siddiqi. 2004).”

Statement in above comes up with solution, that is Islamic instrument or Islamic finance, but factor that eventually become concern is what is specific benefit that people can get from Islamic based financing, there is also answer from *Nejatullah Siddiqi (2004)*, which is:

1. Islamic finance harmonize the interests of the two groups, it give system that more efficient than the conventional system based on interest.

2. Islamic finance more conducive to growth, because of greater stability, that leads to more efficient on allocation of resources and a fairer distribution of wealth.
3. Islamic finance can guarantee far less scope for unhealthy speculation because of absence of the rate of interest and reduced volume of debt, and able to meet the various financing needs of the consumers without involving interest.
4. Islamic finance is less prone to inflation. The reason lies in the way money creation takes place in Islamic financial system and the way government finances their fund.

It is show that Islamic finance have a good prospect in the future, it can be shown by how much people who try to develop this financial instrument, make an innovation of product and a lot of other development. One of instrument that widely used is sharia bank, even in Indonesia itself sharia bank mushrooming in every side of conventional bank, they born as a subsidiary and by the time they make it on their own way, obviously to avoid any interest influence

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1. Research Review

There are some researchers that discuss the same topic and those examples are:

Merdia (2006) on her research in PT. PINDAD about impact of *Cost of Goods Sold* and *Fixed Asset* on *Profitability* (Net Profit Margin), she founds that *Cost of Goods Sold* and *Fixed Asset* simultaneously did not give significant influence on movement of *Profitability* (Net Profit Margin). And it strengthen when it compared partially, that *Cost of Goods Sold* have no significant influence on changing *Profitability* (Net Profit Margin) and it goes on *Fixed Asset* as well.

Sukma (2006) on her research in PT. PINDAD (Bandung) about impact of *Working Capital* and *Receivable Turn Over* on *Profitability* (ROA), she founds that simultaneously there is a significant relation of *Working Capital* and *Receivable Turnover* with *Profitability* (ROA). Again, it is strengthen with partial comparison that said *Working Capital* partially has a significant influence with *Profitability* (ROA). However, it goes different on *Receivable Turnover* that partially have no significant influence on *Profitability* (ROA), it can be happen because profit that obtained by company rather dominated from cash sales.

Rizkia (2004) on her research in PT. Astra International Tbk, she founds that *Earning per Share* and *Return on Investment* simultaneously has a significant influence with *Stock Price*. Partially *Earning per Share* also gives significant

influence on *Stock Price* and it goes on *Return on Investment* as well. So for the conclusion *Earning per Share* and *Return on Investment* significantly give impact on *Stock Price*.

Putriyana (2008) on her research in PT Bella Bakery, she finds that *Profitability Ratio* that achieved by company influenced by *Expense*, *Sales Volume*, and *Price*. Increasing in raw material *Expense* influenced on decreasing of *Profitability Rate* that achieved, on the other hand it goes different for *Sales Volume* and *Price*.

Ulupui (2005) on her research in Food and Beverage Industry that listed in BEJ, she finds that *current ratio* have a positive significant influence to *stock return* on one period later and it goes on *return on asset* as well. This result was consistent with theory and statement of Modigliani and Miller (MM) that stated value of company determined of earnings power from company asset. Little bit different with *debt to equity ratio* that shows positive result but no significant and *total asset turn over* that shows negative result and not significant.

Ekatherina (2008) on her research in PT Mega Eltra (persero) Medan, she finds that there is no significant relation of *selling price* with *company profitability (ROI)*.

Diana (2009) on her research on Go Public Manufacturing Company at 2005-2007, she finds that *Cash Turn Over* and *Inventory Turn Over* does not have significant influence on Earning Power, but *Receivable Turn Over* has significant influence on Earning Power. However, *Cash Turn Over*, *Receivable*

Turn Over, and Inventory Turn Over simultaneously have significant influence on Earning Power.

Husairi (2004) on his research on Property Business that Listed in Indonesian Stock Exchange Period 2000 – 2001, he founds negative correlation between *Liquidity Ratio* and *Profitability Ratio*, however different case comes from *Leverage Ratio* and *Profitability Ratio* that have positive correlation and it happen as well for *Activity Ratio* with *Profitability Ratio*.

Table 2.1 List of Research Review

No.	Name (Year)	Research Variable	Analysis Tools	Result of Research
1	Merdia (2006)	Dependent: <i>Profitability</i> (Net Margin) Independent: <i>Cost of Goods Sold</i> and <i>Fixed Asset</i>	Regression	<i>Cost of Goods Sold</i> and <i>Fixed Asset</i> did not give significant influence on movement of <i>Profitability</i> (Net Margin) partially and simultaneously.
2	Sukma (2006)	Dependent: <i>Profitability</i> (ROA) Independent: <i>Working Capital</i> and <i>Receivable Turn Over</i>	Regression	Simultaneously there is a significant relation of <i>Working Capital</i> and <i>Receivable Turnover</i> with <i>Profitability</i> (ROA). Same case with partial comparison on <i>Working Capital</i> , but it goes different on <i>Receivable</i>

				<i>Turnover</i> that partially have no significant influence on <i>Profitability</i> (ROA)
3	Rizkia (2004)	Dependent: <i>Stock Price</i> Independent: <i>Earning Per Share</i> (EPS) and <i>Return On Investment</i> (ROI)	Regression	<i>Earnings Per Share</i> (EPS) and <i>Return On Investment</i> (ROI) have a significant influence with <i>Stock Price</i> . This relation goes partially and simultaneously
4	Putriyana (2008)	Dependent: <i>Profitability Ratio</i> Independent: <i>Expense, Sales Volume, and Price</i>	Regression	<i>Profitability Ratio</i> achieved by company influenced by <i>Expense, Sales Volume, and Price</i> . In one hand <i>Expense</i> give negative correlation on <i>Profitability Rate</i> that achieved, on the other hand it goes different for <i>Sales Volume</i> and <i>Price</i> .
5	Ulupui (2005)	Dependent: <i>Stock return</i> Independent: <i>Current ratio, Return on Asset, and Debt to Equity Ratio</i>	Regression	<i>Current Ratio</i> has a positive significant influence to <i>Stock Return</i> on one period later and it goes on <i>Return on Asset</i> as well. Different with <i>Debt to</i>

				<i>Equity Ratio</i> that shows positive result but not significant and <i>Total Asset Turnover</i> that shows negative result and not significant.
6	Ekatherina (2008)	Dependent: <i>Profitability (ROI)</i> Independent: <i>Selling price</i>	Regression	There is no significant relation of <i>selling price</i> with <i>company profitability (ROI)</i> partially and simultaneously.
7	Diana (2009)	Dependent: <i>Earning Power</i> Independent: <i>Cash Turn Over, Inventory Turn Over, and Receivable Turn Over</i>	Regression	<i>Cash Turn Over</i> and <i>Inventory Turn Over</i> does not have significant influence on <i>Earning Power</i> , but <i>Receivable Turn Over</i> has significant influence on <i>Earning Power</i> . However, <i>Cash Turn Over, Receivable Turn Over, and Inventory Turn Over</i> simultaneously have significant influence on <i>Earning Power</i> .
8	Husairi (2004)	Dependent: <i>Profitability Ratio</i>	Regression	Negative correlation between

		Independent: <i>Liquidity Ratio,</i> <i>Activity Ratio,</i> and <i>Leverage Ratio</i>		<i>Liquidity Ratio</i> and <i>Profitability Ratio</i> , however different case comes from <i>Leverage Ratio</i> and <i>Profitability Ratio</i> that have positive correlation and it happen as well for <i>Activity Ratio</i> with <i>Profitability Ratio</i> .
--	--	--	--	---

Source: Some of Journal and Thesis

Based on research in above it shows that Profitability as a variable determination has a lot of factor that can influence this variable and how this variable can influence other factor. This research can be distinguished with others because this thesis only focus on relation of *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* to *Return on Equities*, the object itself Shariah Mandiri Bank that differ with other research that concern on production company, and time range which is from January 2010 until October 2011 also become consideration of it.

2.2. Theoretical Framework

2.2.1. Total Asset Turnover

Total Assets Turnover is a tool from *Activity Ratio* that used to determine efficiency of a company by using assets to attain profits; this ratio calculated by dividing *Revenues* with *Total Assets*. Described in formula:

$$\frac{\text{Revenues}}{\text{Total Assets}}$$

Which is:

Revenues : Gross profits that received by company in specific period.

Total Asset : Additional of company asset, which are *Current Asset* and *Fixed Asset* in specific period.

The higher the *Total Asset Turnover* shows that company have a better efficiency in profit making despite of the assets, and it shows good prospect in the future as well. In *DuPont Analysis* this ratio become one of important factor because this function used on measuring efficiency with using assets in terms of making profit and this ratio also used on determining *Return on Asset*.

2.2.2. Net Profit Margin

Net Profit Margin is part of *Ratio Analysis* that widely used to measure company profitability, it can be calculated from *Net Income After Taxes* divided with *Revenues*, describe in formula:

$$\frac{\text{Net Income}}{\text{Revenues}}$$

Which is:

Net Income : The result of *revenues* minus *cost*, *expense*, and *taxes* of company in specific period.

Revenues : Gross profit that received by company in specific period.

Similar with *Total Asset Turnover* this ratio also part of *DuPont Analysis* that important in measuring *Return on Asset*.

2.2.3. Equity Multiplier

Equity Multiplier is debt or leverage component of *DuPont Analysis* that used in calculating *Return on Equity*, this ratio used to determine debt investment of company to attains profit and it can be calculate by:

$$\frac{\text{Total Asset}}{\text{Equities}}$$

Which is:

Total Asset : Additional of company asset, which are *Current Asset* and *Fixed Asset* in specific period.

Equities : Amount of leverage that owned by company in specific period.

Stated in above, the greater this ratio means the more proportion of debt mixed with the asset. In the real case, *Equity Multiplier* used in determining investment with debt, but still just like *DuPont Analysis* characteristics it is all depend on management whether this investment will give profit or loss.

In one hand invest in debt is risky because there is interest rate that need to be paid before the principal itself, and if the company cannot get profit more than the interest rate this investment are equal to fail. On the other hand, if company

can manage this debt financing so that the return higher than the interest rate it means this investment were profitable.

2.2.4. Return on Equity

Wiley.com stated, “*Return on Equity measures the return that shareholders earned on their equity invested in the firm.*” Stated in above *Return on Equity* as the one of probability analysis that become representative of *DuPont Analysis* focuses on determining performance of company that based on assets, cost, expenses, income, assets turnover, and equities itself. *Return on Equity* counted by:

Return on Asset x Equity Multiplier

Which is:

Return on Asset : Shows profitability ratio that comes from asset, result of Total Asset Turnover multiplied with Net Profit Margin.

Equity Multiplier : Show ratio of debt financing in asset, result of Total Asset divided with Equities.

From this formula it shows that amount of *Return on Equity* is rely on amount of *Return on Asset* and *Equity Multiplier*, but still ratio in different company can be various to each other whether it service, production, or even financial oriented.

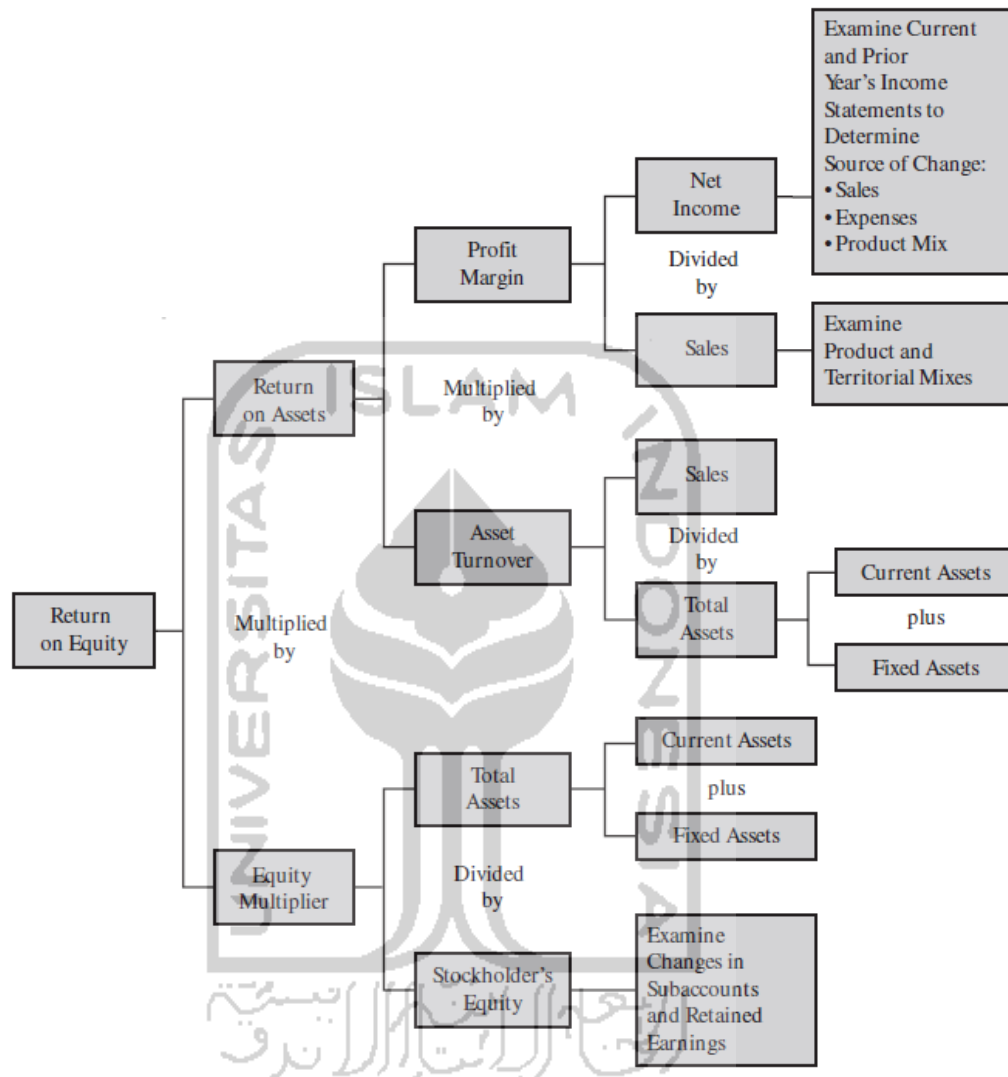
2.2.5. DuPont Analysis

Based on wiley.com, *DuPont Analysis* is a technique of breaking down *Return on Assets* and *Return on Equity* into their component parts. However, *DuPont Analysis* that becomes method of *profitability analysis* rather focuses on determining profitability ratio with the form of *Return on Equity*. It can be defined by *Operational Profit Margin* divided with *Equities*, *Return on Asset* multiplied with 1 (one) minus *Total Asset* divided with *Total Debt*, or *Return on Asset* multiplied with *Equity Multiplier*.

DuPont Analysis chosen in some research because it simplicity in determining company performance plus this analysis concern on how company makes profits by it is own management of asset and equities in terms of effectiveness and efficiency.

In fact, *DuPont Analysis* shows some steps to calculate *Return on Equity*, this steps even shows that *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* is just part of it, it can be seeing by this trees formula of *DuPont Analysis*:

Graph 2.1 *DuPont Analysis Trees Formula*



The Du Pont system of financial analysis.

Source: wiley.com

Which is:

1. Total Assets = Current Assets + Fixed Asset + Other Assets
2. Total Cost & Expenses = Operating Expenses + Interest Expenses + Taxes
3. Net Income = Revenues – Total Cost and Expenses
4. Total Assets Turnover = Revenues ÷ Total Assets
5. Net Profit Margin = Net Income ÷ Revenues

6. Return on Asset = Net Profit Margin x Total Assets Turnover or Net Income ÷ Total Assets

7. Return on Equity = Return on Asset ÷ [1 – (Total Debt/Total Assets)] or Return on Asset x Equity Multiplier or Operational Profit (Loss) ÷ Equities

First of all sales in above it used only on production company, for service oriented company like Islamic Bank it changed to revenues. Based on this *DuPont Analysis*, it describes that if *Return on Assets* attains profit from it is assets and *Return on Equity* rather attains it from equities.

The difference comes with the interpretation that the higher the *Return on Asset* shows the higher efficiency that company can do in terms of making profit with using their own assets, then the higher *Return on Equity* shows that the efficiency that company can do in terms of making profit with using their own equities. So, based on those factors it can be considering that both *Net Profit Margin* and *Total Asset Turnover* have a relation with *Return on Equity*, and obviously, it happens as well for *Equity Multiplier* as a part of *Return on Equity*. Yet, what kinds of relation and the significances still become question especially in banking industry.

2.2.6. Relation between *Total Asset Turnovers* with *Return on Equity*

Firstly, *Total Asset Turnover* is symbol of asset using to attain profit; it comes from *Revenues* divided with *Total Asset*. At glance, whatever happens with

Total Asset Turnover, it will give impact on *Return on Equity*, and it shows positively significant. In addition, stated in above *Total Asset Turnover* is part of *DuPont Analysis* that becomes portion to calculate *Return on Asset*.

However, *Return on Asset* itself is part of calculation that needed to finds *Return on Equity*, both of those ratio comes from multiply. In logical thinking, it stated that every increasing in *Total Asset Turnover* will leads to increase on *Return on Equity* or it could be says that *Total Asset Turnover* will give positive influence to *Return on Equity*. From this statement, can be pulls hypothesis that said:

H₁: *Total Asset Turnover* shows positive influence to *Return on Equity*.

2.2.7. Relation between *Net Profit Margin* with *Return on Equity*

Net Profit Margin is ratio that obtained by dividing *Net Income* with *Revenues*, the logical thinking for this is *Net Profit Margin* will show how company generate profit with considering on their expense, from this statement it can be achieved thought that said if *Net Profit Margin* increase it will leads to increase in *Return on Equity* as well.

Similar with *Total Asset Turnover* in *DuPont analysis* *Net Profit Margin* also part of *Return on Asset* that need to be used to calculate *Return on Equity*, and it also use multiply on determining this ratio. Therefore, hypothesis that pulled from this relation is:

H₂: *Net Profit Margin* shows positive influence to *Return on Equity*.

2.2.8. Relation between *Equity Multiplier* with *Return on Equity*

Equity Multiplier is ratio that comes from *Total Asset* divided with *Equities*. This part of *DuPont analysis* needed to calculate *Return on Equity*, same with two other ratios before in determining *Return on Equity* this ratio also needs to multiply with *Return on Asset*. So that theoretically whether it goes increase or decrease it will give the same impact on *Return on Equity*, and hypothesis that can be pulled will be:

H₃: *Equity Multiplier* shows positive influence to *Return on Equity*.

2.2.9. Hypothesis Formulation

Based on literature, theoretical review, theoretical framework, and method that listed in above the hypothesis will be:

Null Hypothesis (H⁰) : *Total Asset Turnover* partially has no positive influence with *Return on Equity* in Sharia Mandiri Bank.

Hypothesis Alternative (H^{1A}) : *Total Asset Turnover* partially has positive influence with *Return on Equity* in Sharia Mandiri Bank.

Null Hypothesis (H⁰) : *Net Profit Margin* partially has no positive influence with *Return on Equity* in Sharia Mandiri Bank.

Hypothesis Alternative (H^{2A}) : *Net Profit Margin* partially has positive influence with *Return on Equity* in Sharia Mandiri Bank.

Null Hypothesis (H^0) : *Equity Multiplier* partially has no positive influence with *Return on Equity* in Sharia Mandiri Bank.

Hypothesis Alternative (H^{3A}) : *Equity Multiplier* partially has positive influence with *Return on Equity* in Sharia Mandiri Bank.



CHAPTER III

RESEARCH METHOD

3.1. Research Method

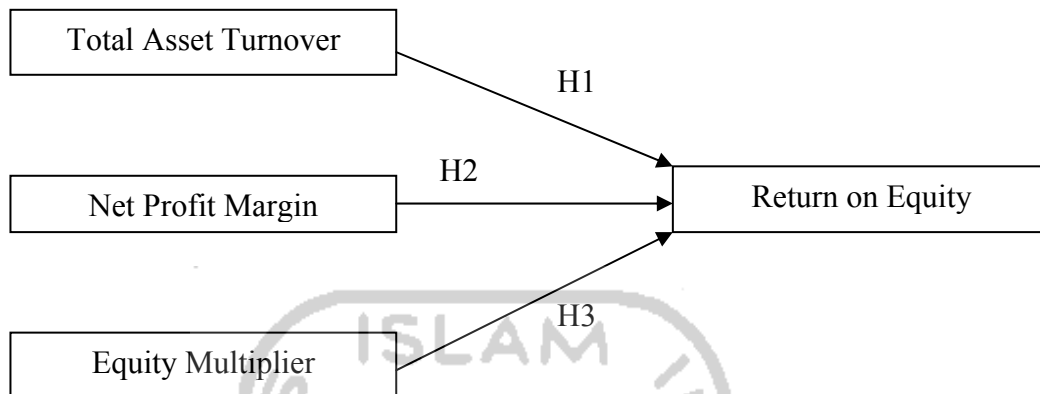
Focus in finance concentration, the topic of this thesis-writing subject is to finding relation between representative of *Activity Ratio (Total Asset Turnover)*, *Profitability Ratio (Net Profit Margin)*, and part of *DuPont Analysis (Equity Multiplier)* with another *Profitability Ratio (Return on Equities)*. This research will takes financial statement from Sharia Mandiri Bank within the time range January 2010 until October 2011.

Based on fundamental principle of this research, quantitative research use secondary data form and includes time series data. *Purposive Sampling* method chosen to be use on taking sample with that specific requirement, which is:

1. Income statement of Sharia Mandiri Bank on January 2010 until October 2011, this source used to find *Ratio Analysis* that needs to research here.
2. Balance sheet of Sharia Mandiri Bank on January 2010 until October 2011, this source used to find *Ratio Analysis* as well that needs to research here.
3. Data that obtained limited only that used to count *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier*.

The source of this data comes from Sharia Mandiri Bank official sites (syariahmandiri.co.id). How this research work it describes in graph on below:

Graph 3.1 Hypothesis Diagram



3.2. Research Subject

In fact, every calculation and analysis of subject needs appropriate tools to determine the conclusion behind the intention of the research. Tools that named Research Instrument in this thesis is Income Statement that includes *Operational Revenue* and *Operational Expense*, Balance sheet that contains with *Assets* and list of *Equities*, and based on those instrument it can be achieved *Total Asset Turnover*, *Net Profit Margin*, *Equity Multiplier*, and *Return on Equity* of this company.

Then for the prediction of influence it use *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* to *Return on Equity*, the last for time range that acquired monthly will be from January 2010 until October 2011.

Table 3.1 List of Research Instrument Variable

Variable	Fundamental Concept	Indicator	Size	Scale
<i>Return on Equities</i>	Representative of <i>DuPont analysis</i> that can be determined from <i>Operational Profit</i> divided with <i>Equities</i>	<i>Equity Multiplier</i> and <i>Return on Asset</i> that comes from <i>Total Asset</i> , <i>Total Asset Turnover</i> , and <i>Net Profit Margin</i>	Percentage (%)	Ratio
<i>Total Asset Turnover</i>	Part of activity ratio that used to determine efficiency of using asset with the intention to attains profit, determined by <i>Total Assets</i> divided with <i>Revenues</i>	<i>Total Assets</i> that comes from <i>Current Asset</i> plus <i>Fixed Asset</i> , and <i>Revenues</i>	Percentage (%)	Ratio
<i>Net Profit Margin</i>	Part of profitability ratio that generally used on measure company profitability, it can be calculated from <i>Net Income</i> divided with <i>Revenues</i>	<i>Net Income</i> comes from <i>Revenues</i> minus <i>Expense</i> , <i>Tax</i> , and <i>Revenues</i> .	Percentage (%)	Ratio
<i>Equity Multiplier</i>	Part of <i>DuPont analysis</i> that used to determine company investment with debt, this	<i>Total Asset</i> that comes from <i>Current Asset</i> plus <i>Fixed Asset</i> and <i>Equities</i>	Percentage (%)	Ratio

	ratio also used to define <i>Return on Equity</i> . This ratio can be calculated by <i>Total Asset</i> divided with <i>Equities</i>			
--	---	--	--	--

3.2.1. Population

Population of this research is list of Financial Statement that obtained from Sharia Mandiri bank within January 2010 until October 2011.

3.2.2. Sample

Sample that used on this research is every kind of factor that can determine *Total Asset Turnover*, *Net Profit Margin*, *Equity Multiplier*, and *Return on Equity* within January 2010 until October 2011. Sampling method that used here based on *Multi Shapes Purposive Sampling*, sampling method that has specific benchmark, consequent with the target, and the intention of this research. That is availability and accuracy of Sharia Mandiri Bank Balance Sheet and Income Statement on January 2010 until October 2011, especially for any factor that used to determine *Total Asset Turnover*, *Net Profit Margin*, *Equity Multiplier*, and *Return on Equity*.

3.2.3. Sampling Method

Table 3.2 Sampling Method List

Variable	Object of Research (n)	Time Range
<i>Total Asset Turnover</i>	22	From January 2010 until October 2011
<i>Net Profit Margin</i>	22	From January 2010 until October 2011
<i>Equity Multiplier</i>	22	From January 2010 until October 2011
<i>Return on Equity</i>	22	From January 2010 until October 2011

3.3. Research Instrument

3.3.1. Validity and Reliability

This research sources comes from secondary data that can be audited the validity and reliability from Sharia Mandiri Bank official sites, program that used to analyzing the data also comes from common software (SPSS ver.19) and the last writer does not have any intention on manipulating data or something else that connected with academic misconduct.

In addition, in terms of finding normal distribution of the data, it will use *Normality Test* and *Classic Assumption* to make sure data that used here is appropriate to proceed into analysis process or regression model.

3.4. Research Variables

Based on *Multiple Linier Regression* theorist that combined with *Time Series Data*, Regression Model that used on this research will be:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

Y = Dependent Variable (Return on Equity)

a = Constanta

X₁ = Total Asset Turnover

X₂ = Net Profit Margin

X₃ = Equity Multiplier

b₁, b₂, & b₃ = Partial regression coefficient for each X₁, X₂, and X₃ variable

e = Residual

3.5. Research Procedures

3.5.1. Dependent Variable (Return on Equity)

Return on Equity as the one of probability analysis that become representative of *DuPont Analysis* focuses on determining performance of company that based on assets, cost, expenses, income, assets turnover, and equities itself. *Return on Equity* calculated with *Return on Asset* multiplied with *Equity Multiplier*, described in formula:

Return on Asset x Equity Multiplier

Which is:

Return on Asset : Shows profitability ratio that comes from asset, result of Total Asset Turnover multiplied with Net Profit Margin.

Equity Multiplier : Show ratio of debt financing in asset, result of Total Asset divided with Equities.

DuPont Analysis describes that if *Return on Assets* attains profit from it is assets, *Return on Equity* rather attains it from equities. The difference comes with the interpretation that the higher the *Return on Assets* shows the higher efficiency that company can do in terms of making profit with using their own assets, then the higher *Return on Equity* shows that the efficiency that company can do in terms of making profit with using their own equities.

However in *DuPont Analysis*, *Return on Asset* is part of *Return on Equity*, and for the case of Sharia Mandiri Bank, it will become the most suitable factor to determine profitability despite of banking industry that concerns on capital asset or equities.

3.5.2. Total Asset Turnover

Total Assets Turnover is a tool from *Activity Ratio* that used to determine efficiency of company by using assets to attain profits, this ratio calculated by dividing *Revenues* with *Total Assets*. Described in formula:

$$\frac{\text{Revenues}}{\text{Total Assets}}$$

Which is:

Revenues : Gross profit that been paid by company in specific period.

Total Asset : Additional of company asset, which are Current Asset and Fixed Asset in specific period.

The higher the *Total Asset Turnover* shows that company have a better efficiency in profit making despite of the assets, and it shows good prospect in the future as well. In *DuPont analysis* this ratio become one of important factor because this function on measuring efficiency with using assets in terms of making profit and this ratio also used on determining *Return on Asset*.

3.5.3. Net Profit Margin

Net Profit Margin is part of *Analysis Ratio* that widely used to measure company profitability, it can be calculated from *Net Income After Taxes* divided with *Revenues*, describe in formula:

$$\frac{\text{Net Income}}{\text{Revenues}}$$

Which is:

Net Income : *Revenues* minus *Cost, Expense, and Taxes* of company in specific period.

Revenues : Gross profit that been paid by company in specific period.

Similar with *Total Asset Turnover* this ratio also part of *DuPont Analysis* that important in measuring *Return on Asset*.

3.5.4. Equity Multiplier

Equity Multiplier is debt or leverage component of *DuPont Analysis* that used in calculating *Return on Equity*, this ratio can be calculated by:

$$\frac{\text{Total Asset}}{\text{Equities}}$$

Which is:

Total Asset : Additional of company asset, which are Current Asset and Fixed Asset in specific period.

Equities : Amount of leverage that owned by company in specific period.

This last one is different with the two before, because this ratio used to determine *Return on Equity* by multiplied it with *Return on Asset*.

3.6. Technique of Data Analysis

3.6.1 Data Testing

First thing that should consider in doing research is data testing, this part of data analysis needed to make sure data that used in this research is appropriate and valid enough to proceed into the next analysis process. On this research, there are two-steps of data testing which are *Normality Test* and *Classic Assumption Test*.

3.6.1.1. Normality Test

Normality Test used to determine distribution of the data that will be proceeds to *Regression Model*, this test contains of *Histogram Test*, *Linear Normality Plot Test*, and *Kolmogorov-Smirnov Test*. All of test used there have the same function with variance of methodology. *Histogram Test* about the bar of data that follow the curve line, if it is follow it accepted and if it is not then the data cannot proceed because it show that data not distributed normally. *Linear Normality Plot Test* almost have the same function and methodology, the different is if *Histogram Test* used bar, this test rather use plot of the data and it will accepted if the plot follow the diagonal line means that data used there is distributed normally. The last, from *Kolmogorov-Smirnov* if the score of *Kolmogorov-Smirnov* higher than level of significant for each variable, means that data distributed here is normal already. If all of this *Normality Test* here is passing, then it needs to proceed into the next step that is *Classic Assumption Test* before it can proceed to *Regression Analysis*.

1. Histogram Test

Graphic test that used to detect *normality residual* with comparing *histogram graph* and observed data with the intention to find out normality distribution between those two. It is also used to find normal probability plot for cumulative distribution and normal distribution, method to define is normal distribution will make curve line and it will compared with plotted residual data, if the distribution going normal this plot will follow the curve line (Widodo. 2007).

2. Linear Normality Plot Test

Another version of graphic test that use linear graph in defining normality distribution, the difference is if the data plotted in *Histogram Graphic Test* needs to follow the curve, in this *Normality Plot Test* the data plotted needs to follow the diagonal line. Similar with *Histogram Test*, if the plot spread follows diagonal line means the data that brought here distributed normally.

3. Kolmogorov-Smirnov (K-S) Statistical Test

Function is the same with *Histogram Test*; *Kolmogorov-Smirnov* is part of statistical test that used to test *normality distribution* with method by testing distribution of the residual data with *Kolmogorov-Smirnov* score. Example if we have a (level of significant) = 0.05 (5%) and the score of *Kolmogorov-Smirnov* above that this means our data distribution is normal already (Widodo. 2007).

3.6.1.2. Classic Assumption Testing

Classic Assumption Test used to finds out any relation that happens for each independent variable, whether it is *Multicollinearity*, *Autocorrelation*, and *Heteroscedascity*. This second step analysis also have the same function with the normality one, if it is found from one of those three analysis fail so that the data cannot proceed. *Multicollinearity* used to finds out whether *Multicollinearity Requirement* accepted or not in the data for *Regression Analysis*, if it is accepted means *Regression Analysis* cannot done because there is relation between independent variable that will lead the result to bias. *Autocorrelation* also have the same function, if *Autocorrelation* exist between independent variable, *Regression Analysis* cannot done as well. The last *Heteroscedascity* shows graph that define

whether *Homogeneity* of independent variable exist or not, if it is not and exist means the *Regression Model* cannot proceed. If all of this *Classic Assumption* passes then it can precede to the last step that is *Regression Analysis*. Every *Regression analysis* needs to avoid *Classic Assumption* so there will be no problem in using this analysis method, and same case happen for *Multiple Regression* as well. *Classic Assumption* itself contains three step of test, which is:

1. Multicollinearity Test

One of *Classic Assumption Test* that used to find any correlation on independent variable within regression model, the model can be appropriate if there is no correlation between independent variable in the regression. It analyzed by result of *Tolerance* and *Variance Inflation Factor* (VIF). This two have a relation in determining whether independent variable have a *multicollinearity* or not, each score that comes up from this method will show what is independent variable that explain one another, general score that used to determine *multicollinearity* usually $Tolerance < 0,10$ or with $VIF > 10$ (Widodo. 2007).

2. Autocorrelation Test

Another *Classic Assumption Test* that used in Linear Regression Model, used to finds correlation between residual in t period with residual in t-1 period. If there is any correlation, it called as *Autocorrelation* problem. There is a common way to finds whether there is *Autocorrelation* or not. Named with *Durbin-Watson* (D-W test), this test can be define by putting Durbin Watson score from calculation in the middle of Durbin

Watson score from the table. There is a four assumption to determine it: negative autocorrelation if score of *Durbin-Watson* (d) $>$ amount of variable (k) – score of table (DL), score of *Durbin-Watson* (d) $<$ amount of variable (k) – score of table (DU) or amount of variable (k) – $du <$ *Durbin-Watson* (d) $<$ amount of variable (k) – du (Widodo. 2007).

3. Heteroscedascity Test

Heteroscedascity test used to determine whether in regression model there is differentiation of variance in residual from one observation and another, if it did not found then it will called *Homoscedascity*. Way to finds out whether *Heteroscedascity* exists or not is by *Scatterplot Test*, graphical test that done by analyzing normal graphic plot between independent prediction score variable with the residual, detected or not the *Heteroscedascity* can be defined by observing specific plot in *Scatter Plot* graph between independent prediction variable with the residual (Widodo. 2007).

3.6.2. Regression Analysis

Siegel (1996) statement that said “*Regression analysis provides a method for drawing a good straight line through the data points in order to summarize this linear structure*”. *Regression analysis* itself has a function to define accuracy of regression function in determining actual score. *Regression* function accurateness in determining actual score calculated by *Goodness of Fit* and

statistically can be calculated as well from *Coefficient Determination (R²)*, *F-test*, and *t-test* (Widodo. 2007).

Regression Analysis used to define relation that happens between independent variable and dependent variable. Started with *Coefficient Determination (R Square)*, this analysis used to discover *Regression Model* that happen because of independent variable and dependent variable relation. The closest the result to 100% means *Regression Model* that used there is good already and vice versa, if the score appeared 0.90 or 90% means that every 90% of independent variable can be used to predict dependent variable and the residual (the rest) 10% comes from other factor. Then continued with *Simultaneous Significant Test (F-Test)*, this second *Regression Analysis* used to reveal relation that happen between independent variable simultaneously to dependent one, it can be predicted by comparison between *F-score* from calculation that comes from the data with *F-score* from table that fixed, if it shows *F-score* from calculation is higher than the *F-score* from table means that there is clear positive influence simultaneously between independent variable and dependent variable. The last is *Individual Significant Test (t-Test)* used to finds relation that happen between independent variable and dependent partially, the method almost the same with *F-test*, the difference is only comes from t-score and the interpretation of result.

1. Coefficient Determination Analysis

Coefficient Correlation refers to any of a broad class of statistical relationships involving each dependencies (Weisstein. 1999), examples for this is just like dependent correlation between the physical statures of

parents and their offspring, then the correlation between the demand for a product and its price. “Correlations are useful because they can indicate a predictive relationship that can be exploited in practice.” (Weisstein, 1999), same statement from Siegel, Andrew F. (1996) “Correlation analysis provides a measure of how strong the (linear) relationship is between the two factors”.

In statistic, *Coefficient Determination* (R^2) used to compute how far the regression model can describe variation from dependent variable. Score of coefficient determination ranged between 0 (zero) and 1 (one), the least score of R^2 shows that the less independent variable can describe dependent variable, on the other hand if R^2 approaching one it means almost all of information about describing dependent variable that needed is available in independent variable (Ghozali, 2001).

2. Simultaneous Significant Test (F-test)

F-test used to determine whether there is independent variable from regression model that simultaneously give influence on dependent variable, this can be defined from beginning null hypothesis (H_0) that will be tested with the alternative hypothesis (H_A) (Ghozali, 2001). Specifically *F-test* used by comparing the score between F that comes from calculation with F that based on the table, if the result shows that F from calculation higher than F from table means H_0 will be rejected, on

the other hand if F from calculation lower than F from table means H_0 will be accepted.

3. Individual Parameter Significant Test (t-test)

Individual Parameter Significant Test or *t-test* used to define whether each independent variable partially has significant influence with the dependent one or not. How to determine *t-test* almost the same like *F-test*, there is t from calculation and t from table, if it is found t from calculation higher than t from table means H_0 will be rejected and vice versa.

3.6.3. Data Specimen

Data Specimen that taken and used in this research is quantitative data with the forms of secondary data that comes from Sharia Mandiri Bank, this data categorized on time series that obtained from period of January 2010 until October 2011. Stated on above data that needed and used here contains:

1. *Total Asset Turnover* of Sharia Mandiri Bank on January 2010 until October 2011.
2. *Net Profit Margin* of Sharia Mandiri Bank on January 2010 until October 2011.
3. *Equity Multiplier* of Sharia Mandiri Bank on January 2010 until October 2011.
4. *Return on Equity* of Sharia Mandiri Bank on January 2010 until October 2011.

All cited from Sharia Mandiri Bank official sites (syariahmandiri.co.id)

3.6.4. Data Gather Technique

Based on Theoretical Review method or Data Documentation, focus on citation to any document that related with object of this research, data that taken and used here is secondary data comes from Sharia Mandiri Bank official site, then for supportive data like research methodology, statistics and any references where taken from journal, thesis, internet, and other sources that needed.

3.6.5. Data Analysis and Hypothesis Testing

3.6.5.1. Data Analysis

Variable Identification

There are four variable in this research, from those four it grouped to two different aspects, which is dependent variable and independent variable. For the dependent variable, it will be *Return of Equity* (Y) and for the independent, it contains of *Total Asset Turnover* (X_1), *Net Profit Margin* (X_2) and *Equity Multiplier* (X_3). Those variables in this research used to find the relation between two groups variable partially and simultaneously.

Analyzing Data Model

Combination of *Multiple Regression* and *Time Series* data makes regression model of this research that will be:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Which is:

Y = Dependent Variable (Return on Equity)

a = Constanta

X₁ = Total Asset Turnover

X₂ = Net Profit Margin

X₃ = Equity Multiplier

b₁, b₂, & b₃ = Partial regression coefficient for each X₁, X₂, and X₃ variable

e = Residual

3.6.5.2. Hypothesis Testing

Stated from above based on data variable, model of analysis, theoretical review, and theoretical framework that listed the hypothesis will be:

Null Hypothesis (H⁰) : *Total Asset Turnover* partially has no positive influence with *Return on Equity* in Sharia Mandiri Bank.

Hypothesis Alternative (H^{1A}) : *Total Asset Turnover* partially has positive influence with *Return on Equity* in Sharia Mandiri Bank.

Null Hypothesis (H⁰) : *Net Profit Margin* partially has no positive influence with *Return on Equity* in Sharia Mandiri Bank.

Hypothesis Alternative (H^{2A}) : *Net Profit Margin* partially has positive influence with *Return on Equity* in Sharia Mandiri Bank.

Null Hypothesis (H^0) : *Equity Multiplier* partially has no positive influence with *Return on Equity* in Sharia Mandiri Bank.

Hypothesis Alternative (H^{3A}) : *Equity Multiplier* partially has positive influence with *Return on Equity* in Sharia Mandiri Bank.



CHAPTER IV

RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

4.1. Research Description

4.1.1. General Description of Sharia Mandiri Bank

Brief History of Sharia Mandiri Bank

Sharia Mandiri Bank established at 1999 with the beginning form as a Sharia Banking Team Development in Mandiri Bank. This team formed with the intention to expand sharia-banking services in the group of Mandiri Bank. Background of this establishment based on Act No. 10 Year 1998 that gives the right to conventional bank to provide sharia transaction, it known as well as dual banking system.

Sharia Mandiri Bank in fact is a new form of PT Bank Susila Bakti, back then this bank is part of company that merger with other bank and become Mandiri Bank. PT Bank Susila Bakti fundamentals is conventional bank that converted become sharia bank, this conversion listed in Notary Act: Sutjipto, SH, No. 23 at September 8, 1999. This conversion strengthened by Bank Indonesia Governor from SK Gubernur BI No. 1/24/ KEP.BI/1999 at October 25, 1999. Then from Surat Keputusan Deputi Gubernur Senior Bank Indonesia No. 1/1/KEP.DGS/ 1999 BI accepts the name conversion and become PT Bank Syariah Mandiri (Sharia Mandiri Bank). This acceptance from Bank Indonesia

makes Sharia Mandiri Bank officially start the operation since Monday, November 1, 1999.

Sharia Mandiri Bank born, established, and growth as a bank that able to combine idealism of struggle with spiritual principle that become fundamental in operational of this bank. This fundamental become advantage to perform in Indonesian banking industry. Sharia Mandiri Bank exists to drive Indonesia to become better Indonesia.

Vision

Become the Chosen Trustful Sharia Bank for Customer

Mission

1. Establish continuity growth and profitability
2. Priority in collecting and distributing fund on UMKM consumer segment
3. Recruit and develop professional employment in wholesome workplace environment
4. Expand sharia principle universally
5. Declare operational bank that suitable with healthful standard banking

4.1.2 General Description of Population and Sample

Population

Population of this research is list of Financial Statement that obtained from Sharia Mandiri bank within January 2010 until October 2011.

Sample

Sample that will be used on this research is every kind of factor that can determine *Total Asset Turnover*, *Net Profit Margin*, *Equity Multiplier* and *Return on Equity* within January 2010 until October 2011. Sampling method used here based on *Multi Shapes Purposive Sampling*. Sampling method that has specific benchmark, consequent with the target and the intention of this research, which is availability and accuracy of Sharia Mandiri Bank balance sheet and income statement on January 2010 until October 2011, especially for any factor that used to determine *Total Asset Turnover*, *Net Profit Margin*, *Equity Multiplier* and *Return on Equity*.

Sampling Method

Table 4.1 Sampling Method List

Variable	Object of Research (n)	Time Range
<i>Total Asset Turnover</i>	22	From January 2010 until October 2011
<i>Net Profit Margin</i>	22	From January 2010 until October 2011
<i>Equity Multiplier</i>	22	From January 2010 until October 2011
<i>Return on Equity</i>	22	From January 2010 until October 2011

4.2. Research Findings

4.2.1. Analysis *Total Asset Turnover* of Sharia Mandiri Bank

Total Asset Turnover (TATO) is part of *Activity Ratio* that focus on determining efficiency of asset using to attains profit, the higher the ratio means the more efficient company can use their assets to attains profit, TATO can be counted by:

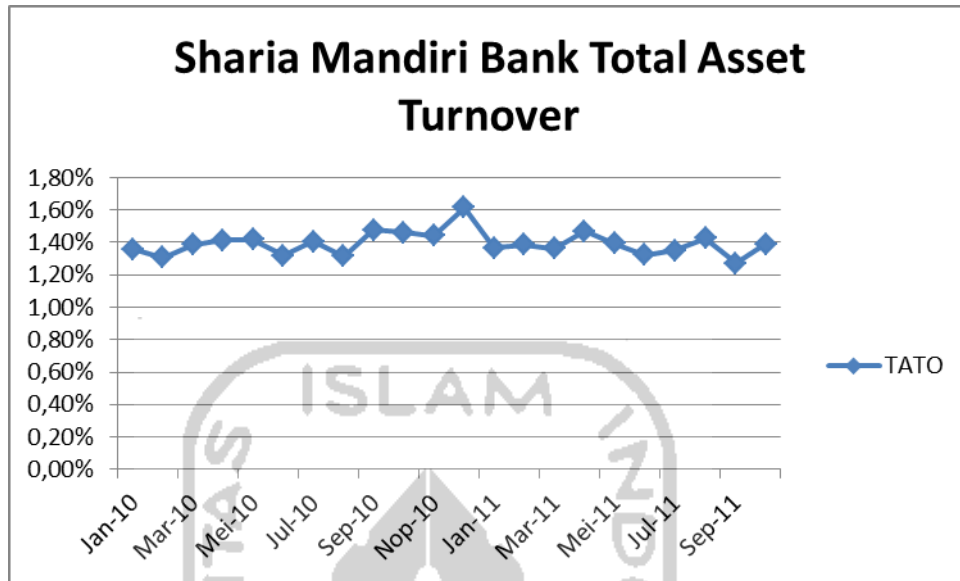
$$\frac{\text{Revenues}}{\text{Total Assets}}$$

Table 4.2 Sharia Mandiri Bank TATO for January 2010 until October 2011

Date	Revenues	Total Assets	Total Asset Turnover (TATO)
Jan-10	Rp 309.922.036	Rp 22.810.162.564	1,36%
Feb-10	Rp 305.638.993	Rp 23.409.765.727	1,31%
Mar-10	Rp 330.366.784	Rp 23.812.127.615	1,39%
Apr-10	Rp 342.231.300	Rp 24.226.405.491	1,41%
Mei-10	Rp 349.173.602	Rp 24.624.193.765	1,42%
Jun-10	Rp 347.891.618	Rp 26.384.991.628	1,32%
Jul-10	Rp 377.556.264	Rp 26.881.045.665	1,40%
Agust-10	Rp 356.181.693	Rp 27.064.715.659	1,32%
Sep-10	Rp 414.404.311	Rp 28.053.984.017	1,48%
Okt-10	Rp 414.210.740	Rp 28.321.717.068	1,46%
Nop-10	Rp 423.689.168	Rp 29.366.704.075	1,44%
Des-10	Rp 525.027.627	Rp 32.481.873.142	1,62%
Jan-11	Rp 447.798.446	Rp 32.737.101.523	1,37%
Feb-11	Rp 457.302.757	Rp 33.023.452.462	1,38%
Mar-11	Rp 493.754.043	Rp 36.269.321.325	1,36%
Apr-11	Rp 513.146.527	Rp 34.908.612.732	1,47%
Mei-11	Rp 502.421.444	Rp 36.078.648.176	1,39%
Jun-11	Rp 506.081.199	Rp 38.251.696.430	1,32%
Jul-11	Rp 534.097.304	Rp 39.530.310.470	1,35%
Agust-11	Rp 574.446.394	Rp 40.247.224.600	1,43%
Sep-11	Rp 552.515.416	Rp 43.511.837.239	1,27%
Okt-11	Rp 608.425.066	Rp 43.745.746.989	1,39%

Source: Sharia Mandiri Bank Financial Statement (modified)

Graph 4.1 Sharia Mandiri Bank TATO for January 2010 until October 2011



Source: Sharia Mandiri Bank Financial Statement (modified)

From this graph, it defined that movement of TATO from January 2010 until October 2011 shows a stagnant movement; it goes up and down by the time. However, in the end of 2010 this ratio shows good trend that can reach until 1,6%. It means that, efficiency asset utilization in Sharia Mandiri Bank goes stagnant, because after suffer increasing in 2010 it shows less performance especially when start January 2011, it shows that Sharia Mandiri Bank does not really concern on efficiency asset utilization.

4.2.2. Analysis Net Profit Margin of Sharia Mandiri Bank

Net Profit Margin (NPM) is part of *Profitability Ratio* that generally used to count profitability of company, the higher the ratio means the more profitable company in attains profit. NPM counted by:

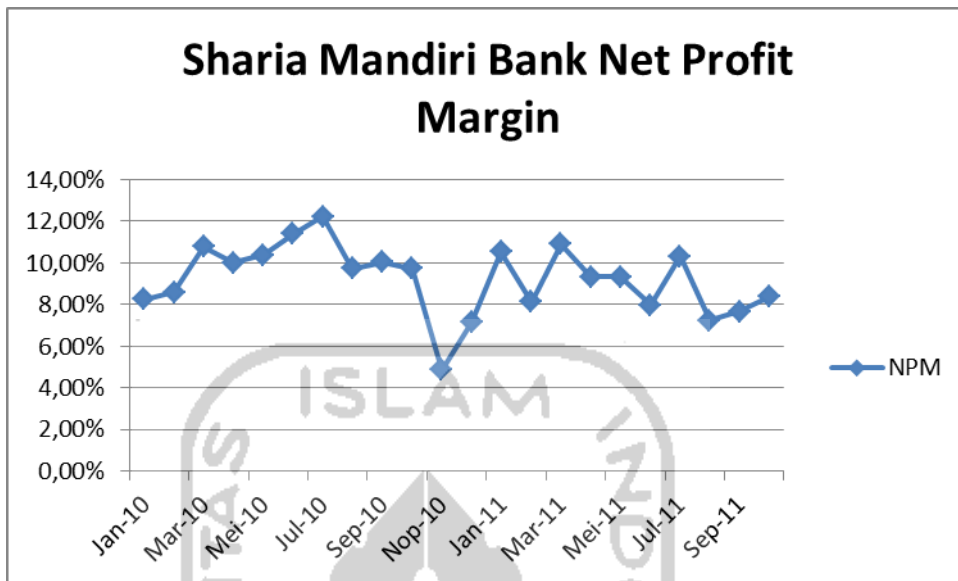
$$\frac{\text{Net Income}}{\text{Revenues}}$$

Table 4.3 Sharia Mandiri Bank NPM for January 2010 until October 2011

Date	Net Income	Revenues	Net Profit Margin (NPM)
Jan-10	Rp 25.603.882	Rp 309.922.036	8,26%
Feb-10	Rp 26.282.190	Rp 305.638.993	8,60%
Mar-10	Rp 35.645.527	Rp 330.366.784	10,79%
Apr-10	Rp 34.298.037	Rp 342.231.300	10,02%
Mei-10	Rp 36.247.966	Rp 349.173.602	10,38%
Jun-10	Rp 39.663.829	Rp 347.891.618	11,40%
Jul-10	Rp 46.192.139	Rp 377.556.264	12,23%
Agust-10	Rp 34.693.172	Rp 356.181.693	9,74%
Sep-10	Rp 41.565.959	Rp 414.404.311	10,03%
Okt-10	Rp 40.361.107	Rp 414.210.740	9,74%
Nop-10	Rp 20.589.117	Rp 423.689.168	4,86%
Des-10	Rp 37.520.094	Rp 525.027.627	7,15%
Jan-11	Rp 47.097.911	Rp 447.798.446	10,52%
Feb-11	Rp 37.200.833	Rp 457.302.757	8,13%
Mar-11	Rp 53.877.094	Rp 493.754.043	10,91%
Apr-11	Rp 47.878.118	Rp 513.146.527	9,33%
Mei-11	Rp 46.878.822	Rp 502.421.444	9,33%
Jun-11	Rp 40.350.891	Rp 506.081.199	7,97%
Jul-11	Rp 55.103.155	Rp 534.097.304	10,32%
Agust-11	Rp 41.569.701	Rp 574.446.394	7,24%
Sep-11	Rp 42.426.105	Rp 552.515.416	7,68%
Okt-11	Rp 50.980.646	Rp 608.425.066	8,38%

Source: Sharia Mandiri Bank Financial Statement (modified)

Graph 4.2 Sharia Mandiri Bank NPM for January 2010 until October 2011



Source: Sharia Mandiri Bank Financial Statement (modified)

From this graph, it defined that movement of NPM from January 2010 until October 2011 shows a fluctuating movement that rather stagnant in the end; despite of devastating downsizing especially in November 2010, it bounce back in January 2011 until February 2011. It means that, even there is dynamic development of profitability in this bank; this bank still cannot make it up, and ended with stagnant movement of profitability until October 2011.

4.2.3. Analysis *Equity Multiplier* of Sharia Mandiri Bank

Equity Multiplier (EM) is part of *DuPont Analysis* that used to count investment by debt of company in specific period; the higher the ratio means the more profitable company in attains profit by debt. EM counted by:

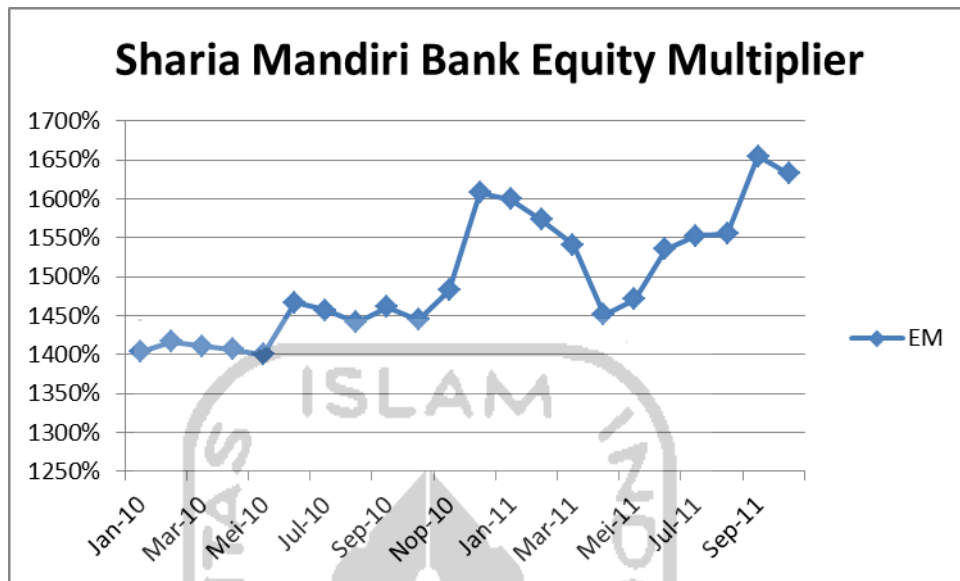
$$\frac{\text{Total Asset}}{\text{Equities}}$$

Table 4.4 Sharia Mandiri Bank EM for January 2010 until October 2011

Date	Total Assets	Equities	Equity Multiplier (EM)
Jan-10	Rp 22.810.162.564	Rp 1.625.674.454	1403%
Feb-10	Rp 23.409.765.727	Rp 1.652.368.453	1417%
Mar-10	Rp 23.812.127.615	Rp 1.688.099.003	1411%
Apr-10	Rp 24.226.405.491	Rp 1.722.481.602	1406%
Mei-10	Rp 24.624.193.765	Rp 1.758.815.904	1400%
Jun-10	Rp 26.384.991.628	Rp 1.798.589.107	1467%
Jul-10	Rp 26.881.045.665	Rp 1.844.848.583	1457%
Agust-10	Rp 27.064.715.659	Rp 1.878.136.130	1441%
Sep-10	Rp 28.053.984.017	Rp 1.919.817.463	1461%
Okt-10	Rp 28.321.717.068	Rp 1.960.297.247	1445%
Nop-10	Rp 29.366.704.075	Rp 1.980.699.479	1483%
Des-10	Rp 32.481.873.142	Rp 2.020.615.075	1608%
Jan-11	Rp 32.737.101.523	Rp 2.047.005.128	1599%
Feb-11	Rp 33.023.452.462	Rp 2.099.339.965	1573%
Mar-11	Rp 36.269.321.325	Rp 2.353.379.293	1541%
Apr-11	Rp 34.908.612.732	Rp 2.406.096.286	1451%
Mei-11	Rp 36.078.648.176	Rp 2.452.774.485	1471%
Jun-11	Rp 38.251.696.430	Rp 2.491.374.485	1535%
Jul-11	Rp 39.530.310.470	Rp 2.546.791.280	1552%
Agust-11	Rp 40.247.224.600	Rp 2.588.201.617	1555%
Sep-11	Rp 43.511.837.239	Rp 2.629.960.804	1654%
Okt-11	Rp 43.745.746.989	Rp 2.680.022.569	1632%

Source: Sharia Mandiri Bank Financial Statement (modified)

Graph 4.3 Sharia Mandiri Bank EM for January 2010 until October 2011



Source: Sharia Mandiri Bank Financial Statement (modified)

From this graph, it defined that movement of EM from January 2010 until December 2010 shows fluctuating movement that rather tends to have good trend. It can be seen in November 2010 there is a sharp increasing until January 2011 and get downgraded until May 2011, it can be like that because there is a factor that make investment used debt here become fluctuating whether is internal or external factor, but it does not really matter as long as the trend shows a good movement. It shows that Sharia Mandiri Bank have a good performance in investment with debt.

4.2.4. Analysis Return on Equity of Sharia Mandiri Bank

Return on Equity (ROE) is representative of *DuPont Analysis* that used to count profitability of company based on equities, the higher the ratio means the more profitable company in attains profit using it equities. ROE counted by:

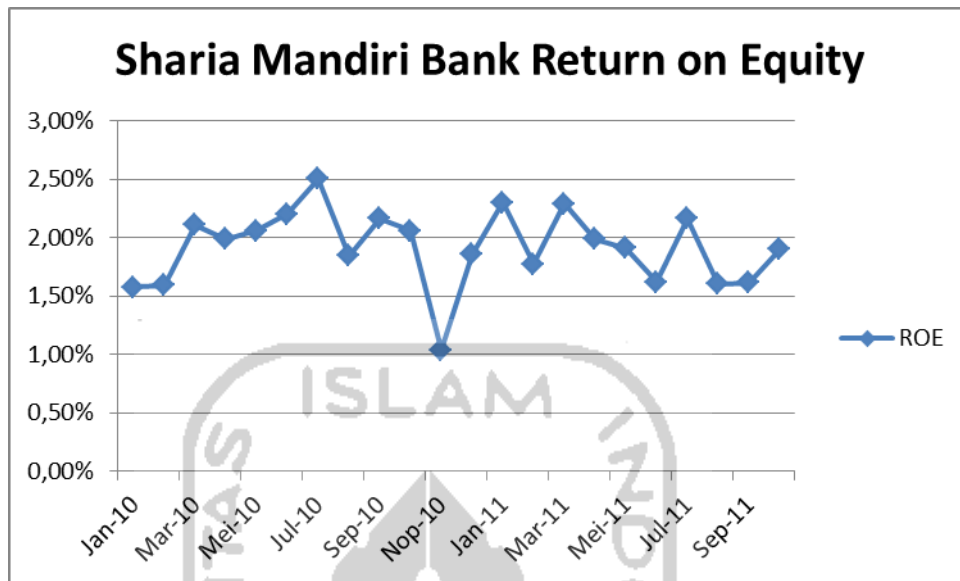
$$\text{Return on Asset} \times \text{Equity Multiplier}$$

Table 4.5 Sharia Mandiri Bank ROE for January 2010 until October 2011

Date	Return on Asset (ROA)	Equity Multiplier	Return on Equities (ROE)
Jan-10	0,11%	1403%	1,57%
Feb-10	0,11%	1417%	1,59%
Mar-10	0,15%	1411%	2,11%
Apr-10	0,14%	1406%	1,99%
Mei-10	0,15%	1400%	2,06%
Jun-10	0,15%	1467%	2,21%
Jul-10	0,17%	1457%	2,50%
Agust-10	0,13%	1441%	1,85%
Sep-10	0,15%	1461%	2,17%
Okt-10	0,14%	1445%	2,06%
Nop-10	0,07%	1483%	1,04%
Des-10	0,12%	1608%	1,86%
Jan-11	0,14%	1599%	2,30%
Feb-11	0,11%	1573%	1,77%
Mar-11	0,15%	1541%	2,29%
Apr-11	0,14%	1451%	1,99%
Mei-11	0,13%	1471%	1,91%
Jun-11	0,11%	1535%	1,62%
Jul-11	0,14%	1552%	2,16%
Agust-11	0,10%	1555%	1,61%
Sep-11	0,10%	1654%	1,61%
Okt-11	0,12%	1632%	1,90%

Source: Sharia Mandiri Bank Financial Statement (modified)

Graph 4.4 Sharia Mandiri Bank ROE for January 2010 until October 2011



Source: Sharia Mandiri Bank Financial Statement (modified)

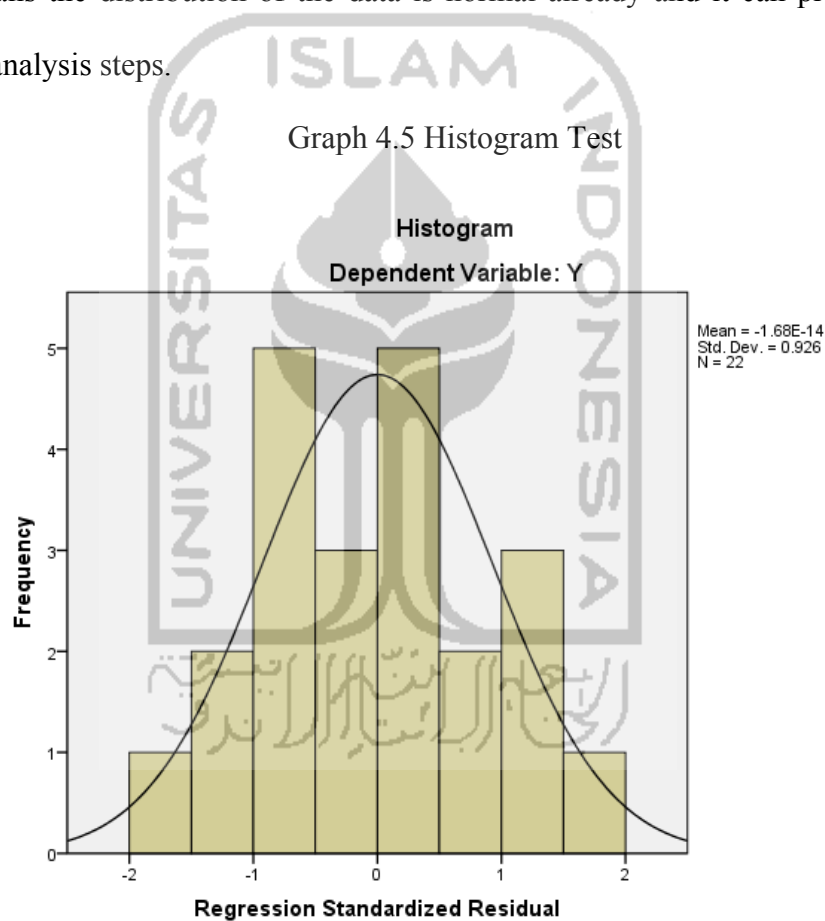
From this graph, it defined that movement of ROE almost the same with NPM that in November 2010 it shows great downsizing, the difference comes from result of the last month that in this graph it shows chance to goes up. This good trend can be happen because influence of another factor like EM. Therefore, even it is fluctuating it shows good result in the end, and it can be like that because of debt investment that performed by Sharia Mandiri Bank able to cover inefficiency asset using and low profitability.

4.3. Implications

4.3.1. Normality Test

a) Histogram Test

Histogram Test is part of normality test that used to find normal distribution of the data, it determined by it bars that if it goes along with the curve it means the distribution of the data is normal already and it can precede to the next analysis steps.

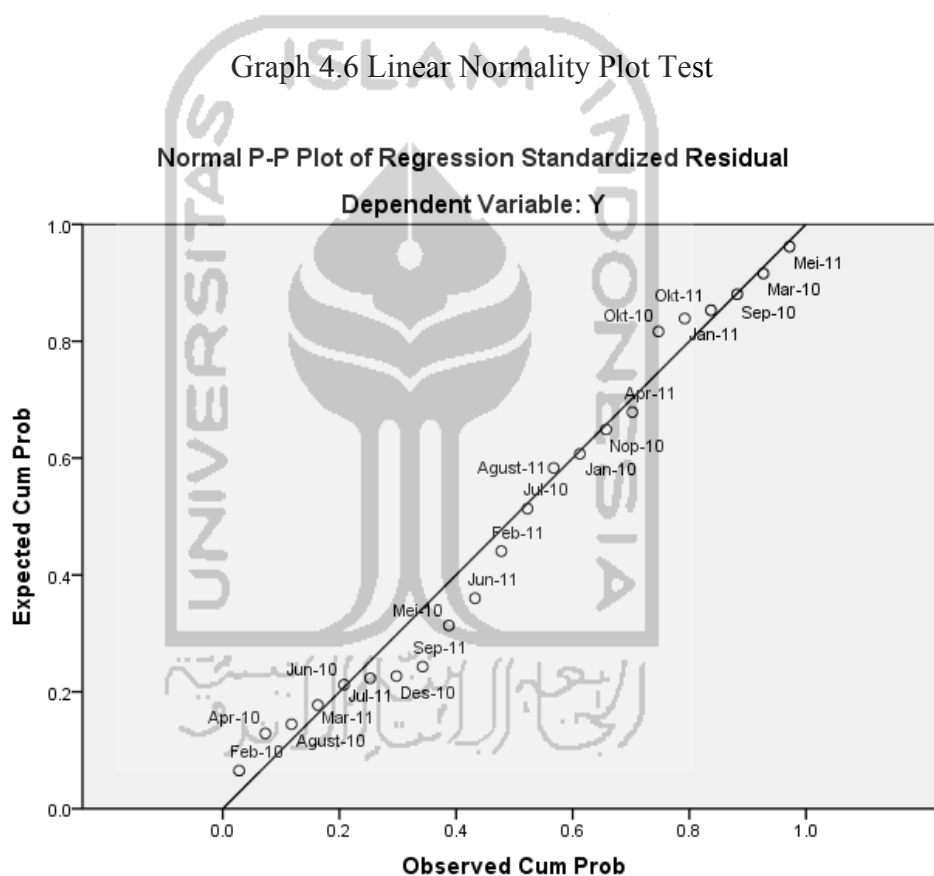


Source: Output of SPSS ver. 19

Based on *Histogram Test* on above it shows the data distributed normally and be able to be used on regression model.

b) Linear Normality Plot Test

Linear Normality Plot Test function almost the same with *Histogram Test*, the difference only how using this method. In this method the data plotted needs to move along with the diagonal line of the graph, if it goes well then the normality is accepted and the regression model can be proceed.



Source: Output of SPSS ver. 19

From this *Normal P-P Plot* shows that spreads of the data form in line, it indicates that *normality assumption* obligated, and it found that there is no

Casewise Diagnostic in this regression model because there is no data that self-separated

c) Kolmogorov-Smirnov (K-S) Statistical Test

This is the last test on normality test that used to define data distributed normally or not, this data use regression model that Y shows dependent variable that is ROE, X1 shows independent variable that is TATO, X2 shows independent variable that is NPM, and X3 shows independent variable that is EM. How to define in this steps is based on the level of significant and *Kolmogorov-Smirnov* score itself, if it is found the level of significant is lesser than the *Kolmogorov-Smirnov* score means that the data were distributed normally.

Table 4.6 Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		X1	X2	X3	Y
N		22	22	22	22
Normal Parameters ^{a,b}	Mean	.013455	.092277	14.979091	.018727
	Std. Deviation	.0008004	.0168449	.8003744	.0032976
Most Extreme Differences	Absolute	.306	.119	.182	.124
	Positive	.306	.068	.182	.070
	Negative	-.240	-.119	-.111	-.124
Kolmogorov-Smirnov Z		1.435	.560	.853	.581
Asymp. Sig. (2-tailed)		.033	.912	.461	.888

a. Test distribution is Normal.

b. Calculated from data.

Source: Output of SPSS ver. 19

From this Kolmogorov-Smirnov Test it defined that probability for two-tailed test is 0.888 for Y, 0.033 for X1, 0.912 for X2, and 0.461 for X3. All of those result shows higher than level of significance, which is 0.05, means that sample that obtained here is come from sample that distributed normally. The entire test *Histogram*, *Linear Normality Plot*, and *Kolmogorov-Smirnov* stated that data were distributed normally that means this regression model can proceed to the next step.

4.3.2. Classic Assumption Test

a) Multicollinearity Test

Multicollinearity Test used to find correlation between each independent variable within regression model, if it found there is a correlation between each independent variable this correlation will disturb regression model and make the result become absurd. *Multicollinearity* exists or not defined by *Tolerance* score and *Variance Inflation Factor* (VIF), each score that comes up from this method will show what is independent variable that explain one another, general score that used to determine multicollinearity usually $Tolerance < 0,10$ or same with $VIF > 10$.

Table 4.7 Coefficients for Tolerance and VIF

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.036	.004		-10.075	.000		
X1	.958	.143	.233	6.699	.000	.939	1.065
X2	.211	.007	1.077	29.399	.000	.843	1.186
X3	.001	.000	.355	9.762	.000	.855	1.170

a. Dependent Variable: Y

Source: Output of SPSS ver. 19

From table on above it defined that Tolerance and VIF score for X1 is 0.939 and 1.065, for X2 is 0.843 and 1.186, then X3 is 0.855 and 1.170. For the Tolerance aspect, the entire variable is higher than multicollinearity requirement that is 0.1 and for the VIF it is less than the requirement as well which is 10, means that there is no multicollinearity between independent variable and the regression model can proceed.

b) Autocorrelation Test

Autocorrelation Test used in *Linear Regression Model* to finds correlation between residual in t period with residual in t-1. If there is any correlation found it will called as *autocorrelation problem* and automatically the regression model no longer can be proceed, it can be happen because if there is correlation found between independent variable it will bias the result. Way to finds whether there is

autocorrelation or not is by using *Durbin-Watson* test (D-W test), it can be define by putting Durbin Watson score from calculation in the middle of Durbin Watson score from the table. There is a four assumption to determine it: negative autocorrelation if score of *Durbin-Watson* (d) > amount of variable (k) –score of table (DL), score of *Durbin-Watson* (d) < amount of variable (k) – score of table (DU) or amount of variable (k) – du < *Durbin-Watson* (d) < amount of variable (k) – du.

Table 4.8 Durbin-Watson Calculation Test

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.990 ^a	.980	.976	.0005084	.980	288.525	3	18	.000	2.497

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Source: Output of SPSS ver. 19

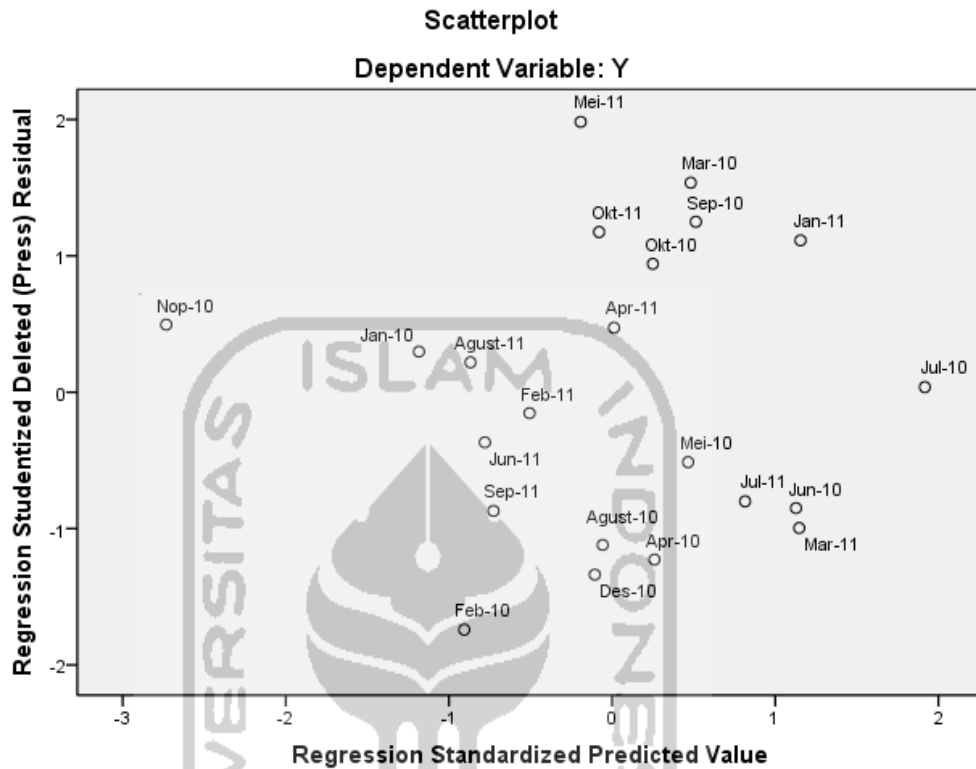
Based on table in above Durbin-Watson score from calculation shows 2.497, then for Durbin-Watson that based on table within 0.05 level of significant, 22 number of observation and 3 independent variable, k = number of independent variable – 1 = 2 it is found that Durbin Watson score from table is DL=1.15 and DU=1.54. Get in to the assumption of Durbin Watson: d (Durbin-Watson based on calculation) > k – DL (Durbin-Watson based on table in the low sector), so that 2.497 > 2 – 1.15. Result shows that there is *negative autocorrelation* for each

independent variable that means result from this model will not bias and the *regression model* can proceed to the next step.

c) Heteroscedascity Test

The last step in *Classic Assumption* test, *Heteroscedascity* test used to determine whether in regression model there is differentiation of variance in residual from one observation and another, if it did not found then it will called *Homoscedacity*. Way to finds, whether *Heteroscedascity* exist or not is by *Scatterplot Test*, graphical test that done by analyzing normal graphic plot between independent prediction score variable with the residual. Detected or not the *Heteroscedascity* can be defined by observing specific plot in *Scatter Plot* graph between independent prediction score variable with the residual, if in the graph it is found kinds of pattern or formation that formed with plotted residual data means the data did not spread randomly or it can be called as *Heteroscedascity* existed.

Graph 4.7 Scatter plot of Heteroscedascity Test



Source: Output of SPSS ver. 19

From *Scatterplot* on above it defines that data randomly spread and it does not shows any kind of specific pattern or formation, means that *variance of homogeneity* is accepted or *Heteroscedascity* did not exist, this last *Classic Assumption* make sure the data is appropriate enough to proceed in the *regression model*.

4.3.3. Multiple Regression Analysis

a) Coefficient Determination Analysis

Coefficient Determination (R²) used to compute how far the regression model can describe variation from dependent variable. Score of R² ranged between 0 (zero) and 1 (one), the least score of R² shows that the less independent variable can describe dependent variable, on the other hand if R² approaching one it means almost all of information about describing dependent variable that needed is available in independent variable.

Table 4.9 Coefficient Determination (R²) Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					R Square Change	F Change	df1	df2		Sig. F Change
1	.990 ^a	.980	.976	.0005084	.980	288.525	3	18	.000	2.497

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Source: Output of SPSS ver. 19

$R^2 = 0.980$, indicates that with the amount 98% every variant of dependent variable (Y) in total can be explained by this regression model, then the residual 2% can be explained by factor outside of this regression model. The interpretation is *multiple regression models* that used here is perfect already, because independent variable (X1, X2, and X3) can explains variant of dependent variable

(Y), and this result automatically shows that there is a clear relation between those variables.

b) Simultaneous Significant Test (F-test)

Simultaneous Significant Test or *F-test* used to determine whether there is independent variable from regression model that simultaneously give influence on dependent variable or not. This defined from beginning null hypothesis (H_0) that tested with the alternative hypothesis (H_A). Specifically *F-test* used by comparing score between F that comes from calculation with F that based on the table, if the result shows that F from calculation higher than F from table means H_0 will be rejected, on the other hand if F from calculation lower than F from table means H_0 will be accepted.

Table 4.10 F-test Calculation Table

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	3	.000	288.525	.000 ^a
	Residual	.000	18	.000		
	Total	.000	21			

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Source: Output of SPSS ver. 19

Based on table on above within probability 0.05 and degree of freedom 3 it is found that F from calculation which is 288.525 higher than F from table

(0.05,3,22) which is 0.115628475, means that H_0 will automatically rejected and the implication is all of independent variable (X1, X2, and X3) shows clear influence on dependent variable (Y). In addition with probability test in table before it is found that $\alpha = 0.05 > \text{Sig.} = 0.0000$ then H_0 rejected, means there are also significances in this relationship. Based on this test it can be stated that *Total Asset Turnover* (X1), *Net Profit Margin* (X2), and *Equity Multiplier* (X3) simultaneously give significant impact to *Return on Equity* (Y), means that movement in *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* simultaneously will leads to influence in *Return on Equity*.

c) Individual Parameter Significant Test (t-test)

Individual Parameter Significant Test or *t-test* used to define whether each independent variable partially has significant influence with the dependent one or not. How to determine *t-test* almost the same like *F-test*, there is t from calculation and t from table, if it is found t from calculation higher than t from table means H_0 will be rejected and vice versa.

Table 4.11 t-test Calculation Table

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	-.036	.004		-10.075	.000	-.043	-.028
X1	.958	.143	.233	6.699	.000	.658	1.259
X2	.211	.007	1.077	29.399	.000	.196	.226
X3	.001	.000	.355	9.762	.000	.001	.002

a. Dependent Variable: Y

Source: Output of SPSS ver. 19

From this coefficient table it can be determine that *Regression Model* that happen:

$$Y = -0.036 + 0.958X1 + 0.211X2 + 0.001X3$$

Which is: Y = Return on Equity

X1 = Total Asset Turnover

X2 = Net Profit Margin

X3 = Equity Multiplier

The interpretation for this is all of the independent variable shows positive influence on dependent variable with the most significant comes from X1 and the least comes from X3.

Then for the t-test it can be achieved that within probability 0,05 and degree of freedom $(n - 2) = 20$ shows t-table: -1.724718243 means, t from

calculation on $X1 = 6.699 > t\text{-table} = -1.7247$ then H_0 automatically rejected, with interpretation independent variable $X1$ can be used to predict dependent variable (Y). Same case happen for $X2$ as well with t from calculation = $29.399 > t\text{-table} = -1.7247$. The last for $X3$ shows the same result that t from calculation = $9.762 > t\text{-table} = -1.7247$. Means that all of independent variable that used in this regression can be used to predict the dependent variable partially. Based on this test it can be stated that *Total Asset Turnover* ($X1$), *Net Profit Margin* ($X2$), and *Equity Multiplier* ($X3$) gives positive influence to *Return on Equity* (Y), with the highest result comes from Net Profit Margin.



CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1. Conclusions

Based on analysis and discussion in above it stated that *Regression Model* that happen:

$$Y = -0.036 + 0.958X_1 + 0.211X_2 + 0.001X_3$$

Which is: Y = Return on Equity

X1 = Total Asset Turnover

X2 = Net Profit Margin

X3 = Equity Multiplier

The interpretation for this is all of the independent variable shows positive influence on dependent variable with the most significant comes from X1 and the least comes from X3. Based on this, result that come rather uncommon because *Equity Multiplier* as predictor of *Return on Equity* gives less significant impact rather than *Total Asset Turnover*. However, from this it can conclude that *Equity Multiplier* in Sharia Mandiri Bank did not really effect on *Return on Equity* or it can be said that this company does not rely on their debt investment to achieve profit. For the sharia fundamental it shows that Sharia Mandiri Bank follow the rule that sharia bank should not rely on debt or any kind of interest but rather concern on effectiveness and efficiency of asset and operational management in attaining profit.

Coefficient Determination (R^2) = 0.980, indicates that with the amount 98% every variant of dependent variable (Y) in total can be explained by this regression model, then the residual 2% can be explained by factor outside of this regression model. The interpretation is *multiple regression models* that used here is perfect already, because independent variable (X1, X2, and X3) can explains variant of dependent variable (Y), and this result automatically shows that there is a clear relation between those variables.

F-test indicates that all of independent variable (X1, X2, and X3) shows clear influence on dependent variable (Y). In addition with probability test in table before it is found that $\alpha = 0.05 > \text{Sig.} = 0.0000$ then H_0 rejected, means there is also significances in this relationship. The interpretation within the result is *Total Asset Turnover* (X1), *Net Profit Margin* (X2) and *Equity Multiplier* (X3) simultaneously shows positive significant relation on *Return on Equity* (Y), it means that movement in *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* simultaneously will leads to influence in *Return on Equity*.

The last from *t-test* table it shows independent variable (X1) able to be use to predict dependent variable (Y), and same case happens for X2 and X3 as well. Means that, all of independent variable that used in this regression model able to be used on predicting the dependent variable. Based on the test it stated that *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* give positive influence to *Return on Equity*, with the highest result comes from *Net Profit Margin*.

Interpretation from it, *Total Asset Turnover* (X1), *Net Profit Margin* (X2) and *Equity Multiplier* (X3) partially give significant effect on *Return on Equity* (Y). It

can be proven from table in 95% Confidence Interval for B table column, X1 shows $0.658 < \beta < 1.259$ means with 95% confidence interval every increasing 1% in *Total Asset Turnover* (X1) will increase *Return on Equity* (Y) in average between 0.658 and 1.259. In X2 it shows $0.196 < \beta < 0.226$ means with 95% confidence interval every increasing 1% in *Net Profit Margin* (X2) will increase *Return on Equity* (Y) in average between 0.196 and 0.226. The last in X3 it shows $0.001 < \beta < 0.002$ means with 95% confidence interval every increasing 1% in *Equity Multiplier* (X3) will increase *Return on Equity* (Y) in average between 0.001 and 0.002.

The conclusion of this result shows that even in banking industry especially that based on Islamic Finance, *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* give significant influence on *Return on Equity*. In logical thinking it interpreted with the wealth for sharia bank predicted by how much asset that they have like from the tangible one which is ATM machine, branch office, receivable, commercial paper and variance of investment product, until the intangible one like goodwill and technology. Because service quality was main operational of sharia bank whether it spread strategically or technologically qualified for the tangible and maintained or developed for the intangible, it will show how that bank attain their profits, especially for a bank that fundamentally runs no interest like sharia bank.

5.1.1. Theoretical and Managerial Implication

Result of this research prove the system of *DuPont Analysis* that define *Activity Ratio*, *Profitability Ratio*, and part of this analysis itself that represented by *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* give positive influence on *Return on Equity*. Even in fact, there is still a lot of factor that can define this *Dupont Analysis*; this regression model can give until 98% to define *Return on Equity* based on *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier*.

Besides that for each relation with *Return on Equity*, *Total Asset Turnover* give the most significant impact, it can be happen because for sharia banking industry, asset that they have is dominated with the form of capital, so it become main consideration especially in asset efficiency. Another reason is asset used by bank with the form of ATM machine, office branch, receivable, commercial paper or variance product of investment also become consideration on how bank making profits, the more this asset widely and strategically spread and used it will lead the bank to achieve more profit.

Then *Net Profit Margin* that describe ratio of *Net Income* with *Revenues*, for this factor it give positive influence as well but not as significant as *Total Asset Turnover*, it can be happen because *Net Profit Margin* only concern on how company compress their expense so it can create more *Net Income*. The last comes from *Equity Multiplier* that give the least positive significant influence to *Return on Equity*, logical reason for this is because sharia bank does not rely on with debt, even it still give positive influence it is not the main concern of

operational process in attaining profit for Islamic banking generally and Sharia Mandiri Bank specifically.

5.1.2. Research Limitation

This research limited in the short-time range which is only 22 month or just one and half year, it can be happen because lack of data especially company that want to explore their financial statement monthly is rare in Indonesia. The variable that used here also become the limitation that only use 3 variable which is *Total Asset Turnover*, *Net Profit Margin*, and *Equity Multiplier* in predicting *Return on Equity*.

5.2. Recommendation

For the next research, it is better if finding evidence on *DuPont Analysis* by the most basic of it, for example from movement of *Revenues*, *Asset*, or *Liabilities* monthly. Writer think if the prediction comes from it the result will be more specific and easier to compare with another company case. It also need development of this research, the variable is not just representative for each *Ratio Analysis* but can use all of them, maybe the result will be bias but it can give different result even with this research.

In addition, for Sharia Mandiri Bank that shows *Net Profit Margin* going depreciated should be consider on their performance efficiency, it reflected on ratio of *Net Income* that is not as high as *Revenues*. There are four reasons of this, first is because the expense keeps increase but the revenues remain stagnant,

second because the expense stagnant but revenues decrease, third is both increase but the increase of revenues is not high as increase of expense, and the last both decrease but decrease of expense is not as high as decrease of revenues. The result of this research shows that for each 1% increase in *Net Profit Margin* in fact contribute increase *Return on Equity* in average between 19.6% and 22.6%, it is a lot of percentage for influencing impact that needs to be considered for the bank itself.



References

- Carl B. McGowan, Jr. Andrew R. Stambaugh. (2011). *Financial Analysis Of Bank Al Bilad*. International Business & Economics Research Journal – March 2011 Volume 10, Number 3. Zunaidah Sulong, Universiti Sultan Zainal Abidin, Malaysia. pg. 10 – 13
- Diana, Atrit Paristy Mera. (2009). “*Analisis Pengaruh Elemen Modal Kerja Terhadap Profitabilitas*” (Studi Pada Perusahaan Manufaktur Go Public tahun 2005-2007), Skripsi. Universitas Islam Indonesia, Fakultas Ekonomi, Yogyakarta.
- Ekatherina. O.K. (2008). “*Analisis Pengaruh Harga Jual Produk terhadap Profitabilitas Perusahaan pada PT. Mega Eltra (persero) Cabang Medan*”. Skripsi. Fakultas Ekonomi, USU Repository 2009. Universitas Sumatera Utara. Medan.
- Ghozali, Imam. (2001). “*Aplikasi Analisis Multivariate Dengan Program SPSS*”. Badan Penerbit Universitas Diponegoro, Semarang.
- Getut Pramesti. (2007). “*Aplikasi SPSS 15.0 dalam Model Linier Statistika*”. PT Elex Media Komputindo, Jakarta.
- Guinan, Jack. (2009). “*Investopedia's Guide To Wall Speak*”. Investopedia®. Used with permission of The McGraw-Hill Companies, Inc.
- Herciu, M, Ogorean, C, Belascu, L. (2011). “*A Du Pont Analysis of the 20 Most Profitable Companies in the World*”. International Conference on Business and Economics Research. IACSIT Press, Kuala Lumpur, Malaysia. vol.1
- Husairi, Adi. (2004). “*Hubungan Antara Rasio Likuiditas, Leverage, dan Aktivisa Terhadap Rasio Profitabilitas Perusahaan*” (Studi Kasus Perusahaan Properti di Bursa Efek Jakarta Periode 2000 – 2001), Skripsi. Fakultas Ekonomi Jurusan Manajemen, Universitas Islam Indonesia.
- Jonker, Jan., B.J.W. Pennink., S. Wahyuni. (2011). “*Metodologi Penelitian*”. Panduan untuk Master dan Ph.D. di Bidang Manajemen. Salemba Empat. Jakarta.
- Kementerian Koordinator Bidang Perekonomian. (2011). “*Sinergi Kegiatan Pembangunan Tinjauan Ekonomi dan Keuangan Edisi 01*”.

Proyeksi Perekonomian 2011. Retrieved from:
http://www.ekon.go.id/media/filemanager/2011/01/31/t/i/tinjauan-ekonomi-keuangan_edisi_01_-_januari-2011.pdf.

Mandiri Syariah. (2010). "*Laporan Keuangan Januari 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Februari 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Maret 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan April 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Mei 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Juni 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Juli 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Agustus 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan September 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Oktober 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan November 2010*". Mandiri Syariah. Jakarta.

Mandiri Syariah. (2010). "*Laporan Keuangan Desember 2010*". Mandiri Syariah. Jakarta.

- Mandiri Syariah. (2011). "*Laporan Keuangan Januari 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan Februari 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan Maret 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan April 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan Mei 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan Juni 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan Juli 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan Agustus 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan September 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. (2011). "*Laporan Keuangan Oktober 2011*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. "*Sejarah Perusahaan*". Mandiri Syariah. Jakarta.
- Mandiri Syariah. "*Visi Misi*". Mandiri Syariah. Jakarta.
- Merdia, Dita .(2006). "*Analisis Pengaruh Harga Pokok Penjualan dan Asset Tetap pada Profitabilitas PT PINDAD (Persero)*". Skripsi. Unikom. Bandung.
- Pandin, Marina R. L. (2010). "*Kualitas Kredit dan Tantangan Perbankan Indonesia Pasca Krisis Global 2008*". Economic Review. No 219. 2.

- Patinkin, D. (1972). *“Studies in Monetary Economics”*. Harper and Row. New York. p.118.
- Putriyana, Tantri Dewi. (2008). *“Analisis Biaya dan Profitabilitas Produksi Roti pada Bella Bakery di Pondok Gede Bekasi”*. Program Studi Manajemen Agribisnis Fakultas Pertanian. Institut Pertanian Bogor. Bogor.
- Rindawati, Ema. (2007). *ANALISIS PERBANDINGAN KINERJA KEUANGAN PERBANKAN SYARIAH DENGAN PERBANKAN KONVENSIONAL*. FAKULTAS EKONOMI. UNIVERSITAS ISLAM INDONESIA. YOGYAKARTA. p.g 17-35, 51-52.
- Rizkia, Ocky. (2006). *“Analisis Pengaruh Earning per Share dan Return on Investment pada Stock Price PT Astra International Tbk”*. Skripsi. Unikom. Bandung.
- Siddiqi, M. Nejatullah. (2004). *“Riba, Bank Interest and the Rational of its Prohibition”*. King Fahd National Library Cataloging-in-Publication Data. Islamic Research and Training Institute. Islamic Development Bank. Jeddah.
- Siegel, Andrew F. (1996). *“Statistics and data analysis : an introduction / by Andrew F. Siegel and Charles J. Morgan – 2nd ed”*. John Wiley & Sons, INC. New York, Chichester, Brisbane, Toronto, Singapore. (532, Part three more than one group of number/Bivariate Data and Regression).
- Sukma, Indri. (2008). *“Analisis Pengaruh Modal Kerja dan Receivable Turnover pada Profitabilitas PT PINDAD (Persero) Bandung”*. Skripsi. Unikom. Bandung.
- Sunarsip. (2009). *“Menengok Cara Bank Meraup Laba”*. Terdapat Empat Faktor Penting Pembentuk Laba Bank. The Indonesian Economic Intelligence (IEI). Jakarta.
- Suryani, Rahmawati Tri. (2005). *“Over Reaksi Pasar Terhadap Harga Saham Perusahaan Manufaktur di Bursa Efek Jakarta”*. Jurnal. Universitas Sebelas Maret. pg. 64-74
- Antonio, Syafi’I. (2001). *Bank Syariah Dari Teori ke Praktik*, Gema Insani Press, Jakarta .

ULUPUI, I G. K. A.. (2005). “*Analisis Pengaruh Rasio Likuiditas, Leverage, Aktivitas, dan Profitabilitas Terhadap Return Saham*” (Studi pada Perusahaan Makanan dan Minuman dengan Kategori Industri Barang Konsumsi di BEJ). Jurusan Akuntansi Fakultas Ekonomi, Universitas Udayana. Bali.

Weisstein, Eric W. (2000). “*Correlation Coefficient*”. From *MathWorld--A Wolfram Web Resource*.
<http://mathworld.wolfram.com/CorrelationCoefficient.html>.

Weisstein, Eric W. (2000). “*Covariance*”. From *MathWorld--A Wolfram Web Resource*. <http://mathworld.wolfram.com/Covariance.html>.

White G.I., Ashwinpaul C. Sondhi dan Dov Fried. (2003). “*The Analysis and Use of Financial Statements*”. USA: John Wiley. pg. 119—135.

Widodo, Saniman. (2007). “*Analisis Pengaruh Rasio Aktivitas, Rasio Profitabilitas, dan Rasio Pasar Terhadap Return Saham Syariah dalam Kelompok Jakarta Islamic Index (JII) Tahun 2003 – 2005*”. Tesis. Program Studi Magister Manajemen. Program Pasca Sarjana. Universitas Diponegoro. Semarang.



APPENDICES

Appendices A

Sharia Mandiri Financial Statement on January 2010 until October 2011

1. Sharia Mandiri Bank Income Statement on January 2010 until October 2011

	Jan-10	Feb-10
1. Pendapatan Pengelolaan Dana oleh Bank sebagai Mudharib		
1.1 Pendapatan dari jual-beli:		
a. Pendapatan margin murabahah	Rp 86.475.435	Rp 86.102.340
b. Pendapatan bersih salam paralel	-	-
c. Pendapatan bersih istishna paralel	Rp 1.198.381	Rp 1.054.305
1.2 Pendapatan dari sewa:		
Pendapatan bersih ijarah	Rp 1.021.409	Rp 796.931
1.3 Pendapatan dari bagi hasil:		
a. Pendapatan bagi hasil mudharabah	Rp 41.841.925	Rp 40.956.950
b. Pendapatan bagi hasil musyarakah	Rp 31.512.921	Rp 29.125.270
1.4 Pendapatan usaha utama lainnya	Rp 31.317.220	Rp 31.322.383
Jumlah Pendapatan Pengelolaan Dana oleh Bank Sebagai Mudharib	Rp 193.367.291	Rp 189.358.179
2. Hak Pihak Ketiga Atas Bagi Hasil:		
2.1 Bagi hasil investasi tidak terikat		
a. Bagi hasil Tabungan	Rp 21.330.803	Rp 20.337.874
b. Bagi hasil Deposito	Rp 58.400.404	Rp 54.989.710
2.2 Bagi hasil investasi terikat	Rp 371.851	Rp 291.625

2.3 Bagi hasil Penempatan Dana	Rp	101.118	Rp	48.900
Jumlah Hak Pihak Ketiga Atas Bagi Hasil	Rp	80.204.176	Rp	75.668.109
3. Pendapatan Usaha Lainnya				
3.1 Pendapatan imbalan jasa perbankan				
a. Pendapatan fee rahn	Rp	337.972	Rp	861.551
b. Pendapatan fee jasa-jasa	Rp	1.505.249	Rp	1.440.943
c. Pendapatan fee lainnya	Rp	16.748.601	Rp	16.053.559
d. Pendapatan administrasi	Rp	16.001.674	Rp	20.013.612
e. Pendapatan transaksi valuta asing	Rp	606.671	Rp	1.140.405
3.2 Pendapatan imbalan investasi terikat				
Pendapatan fee investasi terikat	Rp	1.150.402	Rp	1.102.635
Jumlah Pendapatan Usaha Lainnya	Rp	36.350.569	Rp	40.612.705
4. Beban Usaha				
4.1 Beban kepegawaian	Rp	31.614.999	Rp	31.642.005
4.2 Beban administrasi	Rp	12.282.791	Rp	20.069.608
4.3. Beban penyusutan aktiva tetap	Rp	3.331.416	Rp	3.068.494
4.4. Bagi hasil surat berharga subordinasi yang diterbitkan	Rp	2.328.529	Rp	2.198.306
4.5. Beban (Pembalikan) penyisihan kerugian aktiva produktif	Rp	51.320.892	Rp	40.185.000
4.6. Beban (Pembalikan) penyisihan kerugian aktiva non produktif		-		-
4.7. Beban (Pembalikan) estimasi kerugian komitmen dan kontinjensi	Rp	679.543	Rp	38.000
4.8. Beban (Pembalikan) penyisihan risiko operasional		-		-
4.9. Beban usaha lain:				
a. Beban bonus wadiah	Rp	1.808.637	Rp	1.902.357
b. Beban transaksi valuta asing		-		-
c. Beban premi dalam rangka penjaminan	Rp	3.239.305	Rp	3.238.804

d. Beban sewa	Rp	3.826.216	Rp	3.569.536
e. Beban promosi	Rp	3.532.082	Rp	921.818
f. Lainnya	Rp	25.823	Rp	10.005.680
Jumlah Beban Usaha	Rp	113.990.233	Rp	116.839.608
LABA (RUGI) USAHA	Rp	35.523.451	Rp	37.463.167
5. Pendapatan dan Beban Nonusaha				
5.1 Pendapatan non usaha	Rp	645.402	Rp	(630.608)
5.2 Beban non usaha	Rp	121.584	Rp	(93.597)
Jumlah Pendapatan (Beban) Nonusaha	Rp	523.818	Rp	(537.011)
LABA (RUGI) USAHA SEBELUM ZAKAT DAN PAJAK	Rp	36.047.269	Rp	36.926.156
6. Zakat	Rp	901.182	Rp	923.156
LABA (RUGI) SEBELUM PAJAK	Rp	35.146.087	Rp	36.003.000
7. Beban Pajak				
7.1 Pajak tangguhan		-		-
7.2 Taksiran pajak penghasilan	Rp	9.542.205	Rp	9.720.810
Jumlah Beban Pajak	Rp	9.542.205	Rp	9.720.810
LABA (RUGI) BERSIH PERIODE BERJALAN	Rp	25.603.882	Rp	26.282.190

Mar-10	Apr-10	Mei-10	Jun-10	Jul-10
Rp 93.798.880	Rp 101.887.395	Rp 99.005.413	Rp 102.752.177	Rp 116.991.663
-	-	-	-	-
Rp 1.325.780	Rp 1.164.560	Rp 1.387.264	Rp 800.099	Rp (462.207)

	-		-		-
Rp 794.954	Rp 916.616	Rp 1.124.131	Rp 540.759	Rp 937.034	
	-		-		-
Rp 42.596.855	Rp 42.333.300	Rp 42.312.045	Rp 45.921.833	Rp 46.029.631	
Rp 30.449.064	Rp 33.699.702	Rp 35.407.122	Rp 35.738.353	Rp 37.792.051	
Rp 36.167.236	Rp 31.156.516	Rp 33.659.960	Rp 29.160.817	Rp 43.744.116	
Rp 205.132.769	Rp 211.158.089	Rp 212.895.935	Rp 214.914.038	Rp 245.032.288	
Rp 22.446.111	Rp 22.086.862	Rp 23.245.681	Rp 22.979.532	Rp 25.725.055	
Rp 62.953.557	Rp 70.071.491	Rp 73.803.924	Rp 67.176.800	Rp 68.414.996	
Rp 304.716	Rp 270.093	Rp 310.479	Rp 577.266	Rp 474.817	
-	Rp 73.932	-	-	Rp 3.840	
Rp 85.704.384	Rp 92.502.378	Rp 97.360.084	Rp 90.733.598	Rp 94.618.708	
Rp 708.856	Rp 1.326.976	Rp 894.518	Rp 1.557.831	Rp 1.365.635	
Rp 1.881.720	Rp 3.522.845	Rp 1.900.288	Rp 2.293.560	Rp 2.060.860	
Rp 13.742.361	Rp 10.672.101	Rp 8.778.753	Rp 9.285.278	Rp 9.610.685	
Rp 20.289.754	Rp 21.286.063	Rp 25.412.284	Rp 26.746.598	Rp 22.655.452	
Rp 1.707.066	Rp 622.035	Rp 822.489	Rp 1.271.491	Rp 1.008.668	
Rp 1.199.874	Rp 1.140.813	Rp 1.109.251	Rp 1.089.224	Rp 1.203.968	
Rp 39.529.631	Rp 38.570.833	Rp 38.917.583	Rp 42.243.982	Rp 37.905.268	

Rp 35.202.871	Rp 36.626.967	Rp 43.283.382	Rp 33.124.318	Rp 42.118.123
Rp 29.399.478	Rp 23.691.982	Rp 20.938.301	Rp 30.733.363	Rp 24.267.953
Rp 3.281.739	Rp 3.282.978	Rp 3.551.509	Rp 3.621.591	Rp 3.736.233
Rp 2.072.308	Rp 2.139.546	Rp 2.331.613	Rp 2.252.895	Rp 2.310.200
Rp 28.000.000	Rp 29.839.476	Rp 27.964.490	Rp 27.999.565	Rp 30.342.184
-	-	Rp (4.152.719)	-	-
-	-	-	-	-
-	-	-	-	-
Rp 1.590.610	Rp 1.693.719	Rp 1.689.033	Rp 2.499.899	Rp 2.336.505
-	-	-	-	-
Rp 3.240.654	Rp 3.241.579	Rp 3.241.730	Rp 3.243.935	Rp 4.377.149
Rp 4.047.456	Rp 4.379.041	Rp 4.011.904	Rp 4.622.545	Rp 4.500.972
Rp 2.539.118	Rp 5.063.375	Rp 4.762.860	Rp 4.699.684	Rp 4.053.116
Rp 27.908	Rp (110)	Rp 12.871	Rp 1.200.272	Rp 11.314
Rp 109.402.142	Rp 109.958.553	Rp 107.634.974	Rp 113.998.067	Rp 118.053.749
Rp 49.555.874	Rp 47.267.991	Rp 46.818.460	Rp 52.426.355	Rp 70.265.099
Rp 900.184	Rp 685.425	Rp 3.682.293	Rp 2.584.556	Rp (5.348.069)
Rp 1.214.791	Rp 68.873	Rp (133.272)	Rp 96.159	Rp 67.632
Rp (314.607)	Rp 616.552	Rp 3.815.565	Rp 2.488.397	Rp (5.415.701)
Rp 49.241.267	Rp 47.884.543	Rp 50.634.025	Rp 54.914.752	Rp 64.849.398
Rp 1.231.029	Rp 1.197.114	Rp 1.264.936	Rp 1.373.783	Rp 1.621.235
Rp 48.010.239	Rp 46.687.429	Rp 49.369.089	Rp 53.540.969	Rp 63.228.163

-	-	-	-	-
Rp 12.364.711	Rp 12.389.392	Rp 13.121.123	Rp 13.877.140	Rp 17.036.024
Rp 12.364.711	Rp 12.389.392	Rp 13.121.123	Rp 13.877.140	Rp 17.036.024
Rp 35.645.527	Rp 34.298.037	Rp 36.247.966	Rp 39.663.829	Rp 46.192.139

Agust-10	Sep-10	Okt-10	Nop-10	Des-10
Rp 113.017.940	Rp 124.978.547	Rp 127.280.545	Rp 128.886.255	Rp 185.355.056
-	-	-	-	-
Rp 793.789	Rp 119.468	Rp 2.115.626	Rp 747.695	Rp 1.793.123
Rp 1.256.168	Rp 590.391	Rp 946.065	Rp 1.147.424	Rp (1.466.135)
Rp 45.379.202	Rp 51.143.524	Rp 49.362.835	Rp 50.137.121	Rp 52.436.514
Rp 38.409.139	Rp 41.558.786	Rp 39.262.518	Rp 42.465.016	Rp 47.441.355
Rp 17.784.123	Rp 47.275.299	Rp 25.725.931	Rp 31.705.363	Rp 28.564.650
Rp 216.640.361	Rp 265.666.015	Rp 244.693.520	Rp 255.088.874	Rp 314.124.563
Rp 23.220.483	Rp 24.959.926	Rp 26.887.874	Rp 26.359.451	Rp 27.098.695
Rp 72.733.299	Rp 84.544.227	Rp 83.719.935	Rp 80.939.763	Rp 90.397.420
Rp 497.866	Rp 588.360	Rp 559.072	Rp 1.890.270	Rp 491.999
-	-	-	-	-

Rp 96.451.648	Rp 110.092.513	Rp 111.166.881	Rp 109.189.484	Rp 117.988.114
Rp 1.857.852	Rp 2.112.595	Rp 3.710.445	Rp 3.912.814	Rp 18.184.160
Rp 3.826.649	Rp 1.863.999	Rp 10.907.332	Rp 5.698.229	Rp 11.319.593
Rp 11.028.670	Rp 10.645.761	Rp 18.521.349	Rp 22.232.929	Rp 33.289.733
Rp 24.399.791	Rp 21.459.183	Rp 22.321.053	Rp 23.701.852	Rp 26.567.968
Rp 918.437	Rp 1.464.849	Rp 1.485.756	Rp 2.581.236	Rp 1.668.534
Rp 1.058.285	Rp 1.099.396	Rp 1.404.404	Rp 1.283.750	Rp 1.884.862
Rp 43.089.684	Rp 38.645.783	Rp 58.350.339	Rp 59.410.810	Rp 92.914.950
Rp 58.961.495	Rp 22.804.963	Rp 75.418.993	Rp 67.365.947	Rp 144.514.543
Rp 33.069.436	Rp 36.591.830	Rp 27.921.974	Rp 30.180.053	Rp 66.260.288
Rp 3.902.497	Rp 3.999.868	Rp 4.283.094	Rp 4.809.367	Rp 6.046.111
-	Rp 4.643.068	Rp 2.349.188	Rp 2.296.575	Rp 2.311.349
Rp 47.928	Rp 50.000.000	Rp 1.833.060	Rp 25.873.057	Rp (2.463.799)
-	-	-	-	-
-	-	Rp (709.443)	Rp 502.558	Rp 195.024
-	-	-	-	-
Rp 2.428.520	Rp 2.298.467	Rp 2.434.343	Rp 3.390.941	Rp 2.909.571
-	-	-	-	-
Rp 4.376.742	Rp 4.377.011	Rp 4.379.103	Rp 4.379.124	Rp 4.380.764
Rp 4.920.080	Rp 5.732.372	Rp 6.800.358	Rp 6.279.675	Rp 9.885.088

Rp 8.190.830	Rp 6.635.324	Rp 12.705.854	Rp 14.163.887	Rp 17.727.630
Rp 52.149	Rp 109.639	Rp (425)	Rp 622	Rp 1.810.887
Rp 115.949.677	Rp 137.192.542	Rp 137.416.099	Rp 159.241.806	Rp 253.577.456
Rp 47.328.720	Rp 57.026.743	Rp 54.460.879	Rp 46.068.394	Rp 35.473.943
Rp 100.686	Rp 795.072	Rp 1.436.557	Rp (643.353)	Rp 68.875
Rp (948.674)	Rp (135.965)	Rp 3.382	Rp 3.882	Rp 376.080
Rp 1.049.360	Rp 931.037	Rp 1.433.175	Rp (647.235)	Rp (307.206)
Rp 48.378.080	Rp 57.957.780	Rp 55.894.054	Rp 45.421.159	Rp 35.166.737
Rp 1.209.452	Rp 1.448.945	Rp 1.397.351	Rp 1.135.529	Rp 879.169
Rp 47.168.628	Rp 56.508.835	Rp 54.496.703	Rp 44.285.630	Rp 34.287.568
-	-	-	-	Rp 48.247.561
Rp 12.475.456	Rp 14.942.876	Rp 14.135.596	Rp 23.696.513	Rp 45.015.035
Rp 12.475.456	Rp 14.942.876	Rp 14.135.596	Rp 23.696.513	Rp (3.232.526)
Rp 34.693.172	Rp 41.565.959	Rp 40.361.107	Rp 20.589.117	Rp 37.520.094

Jan-11	Feb-11	Mar-11	Apr-11	Mei-11
Rp 137.914.045	Rp 145.282.557	Rp 154.721.873	Rp 161.903.288	Rp 169.657.763
-	-	-	-	-
Rp 343.408	Rp 786.397	Rp 747.279	Rp 728.506	Rp 850.733
-	-	-	-	-

Rp	1.250.765	Rp	1.125.576	Rp	1.803.682	Rp	1.848.069	Rp	2.098.502
									-
Rp	50.113.863	Rp	50.936.168	Rp	51.589.045	Rp	51.699.165	Rp	51.498.856
Rp	44.280.278	Rp	43.251.440	Rp	48.520.044	Rp	45.663.633	Rp	41.920.841
Rp	37.081.721	Rp	27.288.722	Rp	35.409.084	Rp	34.963.079	Rp	28.852.718
Rp	270.984.080	Rp	268.670.860	Rp	292.791.007	Rp	296.805.740	Rp	294.879.413
Rp	27.984.122	Rp	27.176.910	Rp	27.850.604	Rp	28.741.234	Rp	29.927.283
Rp	82.740.787	Rp	102.566.079	Rp	97.200.487	Rp	117.172.313	Rp	109.713.648
Rp	567.475	Rp	941.875	Rp	572.906	Rp	906.563	Rp	1.087.042
-	-	-	-	Rp	825.104	Rp	81.376	-	-
Rp	111.292.384	Rp	130.684.864	Rp	126.449.101	Rp	146.901.485	Rp	140.727.973
Rp	4.571.706	Rp	6.242.846	Rp	12.002.930	Rp	15.498.238	Rp	13.918.694
Rp	2.826.944	Rp	2.560.778	Rp	4.048.929	Rp	4.181.492	Rp	2.955.734
Rp	33.065.195	Rp	24.755.055	Rp	26.297.836	Rp	19.521.190	Rp	19.704.075
Rp	22.797.890	Rp	22.305.520	Rp	30.018.158	Rp	28.007.130	Rp	28.244.860
Rp	699.755	Rp	730.664	Rp	863.170	Rp	819.706	Rp	784.760
									-
Rp	1.560.492	Rp	1.352.170	Rp	1.282.912	Rp	1.411.546	Rp	1.205.935
Rp	65.521.982	Rp	57.947.033	Rp	74.513.935	Rp	69.439.302	Rp	66.814.058
Rp	57.917.365	Rp	71.955.495	Rp	74.507.631	Rp	72.715.708	Rp	75.206.433

Rp 27.083.276	Rp 35.538.226	Rp 35.740.265	Rp 37.027.626	Rp 38.315.900
Rp 6.119.256	Rp 6.194.197	Rp 6.390.023	Rp 6.001.485	Rp 6.928.339
Rp 2.335.620	Rp 2.258.344	Rp 2.279.573	Rp 2.128.147	Rp 2.509.120
Rp 47.359.436	Rp 10.262.414	Rp 29.766.050	Rp 9.801.141	Rp 9.442.163
-	-	-	-	-
Rp 576.200	Rp 307.318	Rp (463.267)	Rp (224.286)	Rp (462.321)
-	-	-	-	-
Rp 3.185.454	Rp 2.631.468	Rp 2.682.572	Rp 2.444.170	Rp 2.704.676
-	-	-	-	-
Rp 5.060.351	Rp 5.059.734	Rp 5.063.134	Rp 5.062.053	Rp 5.063.049
Rp 5.945.929	Rp 6.768.751	Rp 6.696.696	Rp 6.954.100	Rp 7.166.090
Rp 6.736.900	Rp 4.548.191	Rp 2.524.893	Rp 10.202.759	Rp 10.356.947
-	-	-	-	-
Rp 162.319.787	Rp 145.524.138	Rp 165.187.570	Rp 152.112.903	Rp 157.230.396
Rp 62.893.891	Rp 50.408.891	Rp 75.668.271	Rp 67.230.654	Rp 63.735.102
Rp 3.290.182	Rp (3.070.548)	Rp 834.955	Rp 69.275	Rp 444.866
Rp 12.087	Rp 10.492	Rp 1.137.866	Rp (39)	Rp 533.912
Rp 3.278.095	Rp (3.081.040)	Rp (302.911)	Rp 69.314	Rp (89.046)
Rp 66.171.986	Rp 47.327.851	Rp 75.365.360	Rp 67.299.968	Rp 63.646.056
Rp 1.654.300	Rp 1.183.196	Rp 1.863.617	Rp 1.703.016	Rp 1.591.152
Rp 64.517.686	Rp 46.144.655	Rp 73.501.743	Rp 65.596.952	Rp 62.054.904
-	-	-	-	-

Rp 17.419.775	Rp 8.943.823	Rp 19.624.649	Rp 17.718.836	Rp 15.176.082
Rp 17.419.775	Rp 8.943.823	Rp 19.624.649	Rp 17.718.836	Rp 15.176.082
Rp 47.097.911	Rp 37.200.833	Rp 53.877.094	Rp 47.878.118	Rp 46.878.822

Jun-11	Jul-11	Agust-11	Sep-11	Okt-11
Rp 175.634.239	Rp 184.415.966	Rp 190.786.603	Rp 193.045.395	Rp 195.573.131
-	-	-	-	-
Rp 459.140	Rp 538.852	Rp 336.754	Rp 513.193	Rp 376.779
-	-	-	-	-
Rp 1.385.700	Rp 2.541.752	Rp 2.291.956	Rp 1.073.253	Rp 2.074.143
-	-	-	-	-
Rp 51.704.824	Rp 54.581.345	Rp 55.046.870	Rp 55.693.728	Rp 55.321.124
Rp 45.501.764	Rp 46.141.473	Rp 49.639.286	Rp 45.590.054	Rp 48.931.142
Rp 29.422.866	Rp 32.224.065	Rp 26.357.121	Rp 33.787.061	Rp 32.951.449
Rp 304.108.533	Rp 320.443.453	Rp 324.458.590	Rp 329.702.684	Rp 335.227.769
Rp 29.513.631	Rp 30.574.791	Rp 31.949.275	Rp 32.743.818	Rp 34.584.602
Rp 105.802.984	Rp 114.875.897	Rp 136.306.507	Rp 114.184.082	Rp 141.851.147
Rp 1.615.598	Rp 1.111.407	Rp 1.606.333	Rp 1.331.967	Rp 1.332.784
-	Rp 435.460	Rp 103.039	Rp 76.501	Rp 75.594
Rp 136.932.213	Rp 146.997.555	Rp 169.965.154	Rp 148.336.368	Rp 177.844.127

Rp 11.429.159	Rp 15.693.903	Rp 24.003.608	Rp 14.221.880	Rp 12.155.062	
Rp 2.238.493	Rp 5.412.105	Rp 7.651.252	Rp 3.588.207	Rp 4.667.959	
Rp 17.022.019	Rp 17.258.412	Rp 18.404.101	Rp 28.909.314	Rp 47.796.893	
Rp 32.395.079	Rp 26.058.607	Rp 27.780.356	Rp 24.471.458	Rp 27.466.334	
Rp 831.367	Rp 1.148.542	Rp 995.405	Rp 2.324.771	Rp 2.190.200	
-	-	-	-	-	
Rp 1.124.336	Rp 1.084.727	Rp 1.187.928	Rp 960.734	Rp 1.076.722	
Rp 65.040.453	Rp 66.656.296	Rp 80.022.650	Rp 74.476.364	Rp 95.353.170	
Rp 70.032.194	Rp 76.838.451	Rp 70.004.527	Rp 97.865.461	Rp 75.374.480	
Rp 38.893.493	Rp 44.680.402	Rp 54.247.933	Rp 51.845.262	Rp 50.845.820	
Rp 6.145.607	Rp 6.059.689	Rp 6.072.909	Rp 6.115.289	Rp 6.947.909	
Rp 2.267.114	Rp 2.263.301	Rp 2.262.982	Rp 2.257.669	Rp 2.174.057	
Rp 39.145.895	Rp 9.957.956	Rp 15.236.958	Rp 14.071.775	Rp 23.118.422	
-	-	-	-	-	
Rp 9.914	Rp 230.830	Rp (185.558)	Rp 440.459	-	
Rp 14.900	-	-	-	-	
-	-	-	-	-	
Rp 2.431.256	Rp 2.946.532	Rp 2.678.735	Rp 2.561.498	Rp 3.168.416	
-	-	-	-	-	
Rp 5.062.887	Rp 6.338.130	Rp 6.337.851	Rp 6.337.012	Rp 6.337.815	
Rp 7.177.003	Rp 8.023.059	Rp 8.500.863	Rp 8.042.382	Rp 10.473.233	
Rp 11.198.467	Rp 5.706.139	Rp 8.963.142	Rp 10.671.101	Rp 6.489.850	

	Rp 21.173	-	Rp 95.814	Rp 47.907
Rp 182.378.730	Rp 163.065.662	Rp 174.120.342	Rp 200.303.722	Rp 184.977.910
Rp 49.838.043	Rp 77.036.532	Rp 60.395.744	Rp 55.538.958	Rp 67.758.902
Rp 2.682.673	Rp 434.758	Rp 23.145	Rp 118.705	Rp 2.232.162
Rp (422.269)	Rp 816.286	Rp (131.708)	Rp (1.274.017)	Rp (340.893)
Rp 3.104.942	Rp (381.528)	Rp 154.852	Rp 1.392.722	Rp 2.573.055
Rp 52.942.985	Rp 76.655.004	Rp 60.550.596	Rp 56.931.680	Rp 70.331.957
Rp 1.325.255	Rp 1.915.194	Rp 1.513.765	Rp 1.423.292	Rp 1.758.287
Rp 51.617.730	Rp 74.739.810	Rp 59.036.831	Rp 55.508.388	Rp 68.573.670
-	-	-	-	-
Rp 11.266.839	Rp 19.636.655	Rp 17.467.130	Rp 13.082.283	Rp 17.593.024
Rp 11.266.839	Rp 19.636.655	Rp 17.467.130	Rp 13.082.283	Rp 17.593.024
Rp 40.350.891	Rp 55.103.155	Rp 41.569.701	Rp 42.426.105	Rp 50.980.646

2. Sharia Mandiri Bank Balance Sheet on January 2010 until October 2011

	Jan-10	Feb-10
AKTIVA		
1. Kas	Rp 383.497.667	Rp 340.322.463
2. Penempatan pada Bank Indonesia	Rp 3.847.002.098	Rp 3.916.879.079
3. Giro pada bank lain	Rp 375.662.968	Rp 436.246.869
4. Penempatan pada bank lain	Rp 232.750.000	Rp 191.675.000

5. Investasi pada efek/surat berharga	Rp 2.023.635.768	Rp 2.024.653.166
6. Piutang:		
a. Murabahah	Rp 8.253.346.140	Rp 8.542.461.036
b. Salam	-	-
c. Istishna	Rp 159.838.692	Rp 159.334.437
d. Pendapatan Ijarah	Rp 2.041.443	Rp 2.033.206
7. Pembiayaan:		
a. Mudharabah	Rp 3.337.373.020	Rp 3.343.426.236
b. Musyarakah	Rp 3.224.719.335	Rp 3.383.558.269
8. Pinjaman Qardh	Rp 1.164.732.817	Rp 1.262.737.451
9. Penyisihan Kerugian Penghapusbukuan Aktiva Produktif	Rp (871.315.095)	Rp (912.562.215)
10. Persediaan	-	-
11. Tagihan dan kewajiban akseptasi	-	-
12. Aktiva ijarah	Rp 111.806.061	Rp 109.557.087
13. Aktiva istishna dalam penyelesaian	-	-
14. Penyertaan pada entitas lain	-	-
15. Aktiva tetap dan akumulasi penyusutan		
a. Aktiva Tetap	Rp 446.209.925	Rp 452.982.727
b. Akumulasi penyusutan -/-	Rp (220.386.532)	Rp (223.440.750)
16. Aktiva Lainnya	Rp 365.463.096	Rp 406.116.505
17. Penyisihan Kerugian Penghapusbukuan Aktiva Non Produktif	Rp (26.214.839)	Rp (26.214.839)
TOTAL AKTIVA	Rp 22.810.162.564	Rp 23.409.765.727
KEWAJIBAN, DANA SYIRKAH TEMPORER DAN EKUITAS		
1. KEWAJIBAN		

1.1 Kewajiban segera	Rp 288.043.838	Rp 295.946.706
1.2 Bagi hasil yang belum dibagikan	Rp 76.580.529	Rp 74.487.395
1.3 Simpanan wadiah	Rp 3.023.799.688	Rp 3.284.114.138
1.4 Simpanan dari bank Lain	Rp 18.031.218	Rp 16.636.030
1.5 Utang:		
a. Salam	-	-
b. Istishna	-	-
1.6 Kewajiban kepada Bank Lain	Rp 8.539.028	Rp 17.781.753
1.7 Pembiayaan yang diterima	-	-
1.8 Utang Pajak	Rp 53.164.407	Rp 45.008.317
1.9 Estimasi Kerugian Komitmen dan Kontjensi	Rp 3.349.126	Rp 3.302.138
1.10 Pinjaman yang diterima	-	-
1.11 Kewajiban lainnya	Rp 123.238.027	Rp 162.610.179
1.12 Pinjaman subordinasi	-	-
1.13 Surat Berharga yang diterbitkan	Rp 200.000.000	Rp 200.000.000
2. DANA SYIRKAH TEMPORER		
2.1 Dana syirkah temporer dari bukan bank:		
a. Giro	Rp 4.322.562	Rp 4.168.973
b. Tabungan	Rp 7.178.353.249	Rp 7.188.454.883
c. Deposito	Rp 9.957.412.407	Rp 10.222.510.081
2.2 Dana syirkah temporer dari bank:		-
a. Tabungan	Rp 73.704.190	Rp 79.261.226
b. Deposito	Rp 175.126.084	Rp 162.298.864
2.3. Musyarakah		-
a. Giro	Rp 823.757	Rp 816.591

3. EKUITAS		
3.1 Modal disetor	Rp 658.243.565	Rp 658.243.565
3.2 Tambahan modal disetor	-	-
3.3 Laba Rugi Belum Terealisasi-Surat Berharga	Rp 1.946.091	Rp 2.019.824
3.4 Saldo laba (rugi)	-	-
a. Saldo laba tahun lalu	Rp 939.880.916	Rp 940.362.193
b. Saldo laba tahun berjalan	Rp 25.603.882	Rp 51.742.871
JUMLAH KEWAJIBAN, DANA SYIRKAH TEMPORER DAN EKUITAS	Rp 22.810.162.564	Rp 23.409.765.727

Mar-10	Apr-10	Mei-10	Jun-10	Jul-10
Rp 370.209.758	Rp 333.843.172	Rp 376.042.702	Rp 449.252.360	Rp 470.528.363
Rp 3.480.154.003	Rp 3.647.672.743	Rp 3.308.626.598	Rp 3.435.665.291	Rp 3.443.552.637
Rp 376.668.554	Rp 401.351.040	Rp 389.940.510	Rp 469.549.104	Rp 437.166.730
Rp 215.500.000	Rp 215.067.500	Rp 235.875.000	Rp 285.325.000	Rp 259.742.500
Rp 2.026.214.602	Rp 1.938.417.759	Rp 1.939.020.916	Rp 2.065.980.165	Rp 2.093.291.452
Rp 9.059.750.078	Rp 9.181.200.392	Rp 9.529.708.177	Rp 10.266.557.357	Rp 10.631.100.710
-	-	-	-	-
Rp 158.729.966	Rp 157.913.967	Rp 144.178.838	Rp 136.161.174	Rp 126.368.996
Rp 1.988.538	Rp 2.000.984	Rp 1.990.906	Rp 1.868.755	Rp 1.769.242
Rp 3.407.664.026	Rp 3.522.928.054	Rp 3.644.522.743	Rp 3.823.509.473	Rp 3.894.696.862
Rp 3.586.403.369	Rp 3.649.585.567	Rp 3.839.912.467	Rp 4.161.233.538	Rp 4.132.317.747

Rp 1.322.300.434	Rp 1.322.960.416	Rp 1.337.349.014	Rp 1.389.282.066	Rp 1.419.781.911
Rp (937.166.673)	Rp (966.624.320)	Rp (996.413.356)	Rp (1.025.424.868)	Rp (1.056.403.088)
-	-	-	-	-
-	-	-	-	-
Rp 113.008.642	Rp 116.970.314	Rp 94.298.625	Rp 94.261.271	Rp 99.425.611
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Rp 456.821.609	Rp 462.481.617	Rp 483.646.224	Rp 488.950.531	Rp 499.964.922
Rp (225.130.820)	Rp (223.977.463)	Rp (227.037.785)	Rp (230.368.526)	Rp (233.644.309)
Rp 425.226.368	Rp 490.828.588	Rp 550.594.306	Rp 601.251.057	Rp 689.447.499
Rp (26.214.839)	Rp (26.214.839)	Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)
Rp 23.812.127.615	Rp 24.226.405.491	Rp 24.624.193.765	Rp 26.384.991.628	Rp 26.881.045.665
Rp 301.406.812	Rp 336.861.493	Rp 337.653.269	Rp 301.114.020	Rp 320.922.713
Rp 81.090.966	Rp 84.385.819	Rp 90.044.160	Rp 83.506.898	Rp 99.158.286
Rp 2.806.924.807	Rp 2.572.189.351	Rp 2.739.642.305	Rp 6.232.844.739	Rp 6.081.112.794
Rp 62.756.470	Rp 15.718.592	Rp 12.513.687	Rp 34.048.352	Rp 12.837.268
-	-	-	-	-
-	-	-	-	-
Rp 17.284.772	Rp 16.442.272	Rp 12.801.152	Rp 28.941.700	Rp 28.402.299
-	-	-	-	-

Rp 42.191.810	-	Rp 1.141.050	Rp 4.427.881	Rp 10.879.936
Rp 3.300.953	Rp 3.300.517	Rp 3.301.331	Rp 3.300.777	Rp 3.300.189
-	-	-	-	-
Rp 169.644.238	Rp 191.144.002	Rp 178.362.609	Rp 190.991.599	Rp 196.568.649
-	-	-	-	-
Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000
Rp 3.920.911	Rp 57.822.742	Rp 58.714.193	Rp 85.062.256	Rp 83.827.751
Rp 7.313.258.574	Rp 7.266.962.720	Rp 7.413.012.159	Rp 7.872.460.004	Rp 7.923.657.722
Rp 10.902.749.924	Rp 11.502.232.176	Rp 11.541.840.404	Rp 9.142.094.662	Rp 9.603.319.282
Rp 95.361.237	Rp 66.499.856	Rp 69.077.858	Rp 77.813.167	Rp 81.087.794
Rp 123.149.381	Rp 189.185.425	Rp 206.105.260	Rp 328.638.542	Rp 389.834.975
Rp 987.757	Rp 1.178.924	Rp 1.168.424	Rp 1.157.924	Rp 1.287.424
Rp 658.243.565	Rp 658.243.565	Rp 658.243.565	Rp 658.243.565	Rp 658.243.565
-	-	-	-	-
Rp 2.104.847	Rp 2.189.409	Rp 2.275.745	Rp 2.385.119	Rp 2.452.456
-	-	-	-	-
Rp 940.362.193	Rp 940.362.193	Rp 940.362.193	Rp 940.362.193	Rp 940.362.193
Rp 87.388.398	Rp 121.686.435	Rp 157.934.401	Rp 197.598.230	Rp 243.790.369
Rp 23.812.127.615	Rp 24.226.405.491	Rp 24.624.193.765	Rp 26.384.991.628	Rp 26.881.045.665

Agust-10	Sep-10	Okt-10	Nop-10	Des-10
Rp 578.005.382	Rp 842.771.600	Rp 542.600.426	Rp 584.587.054	Rp 692.115.355
Rp 2.612.937.124	Rp 3.024.221.683	Rp 3.140.490.621	Rp 3.243.807.859	Rp 4.813.140.016
Rp 472.705.744	Rp 300.318.980	Rp 455.277.317	Rp 482.900.624	Rp 473.771.953
Rp 180.000.000	Rp 231.000.000	Rp 170.000.000	Rp 170.000.000	Rp 190.000.000
Rp 2.099.017.540	Rp 2.099.692.955	Rp 2.100.422.785	Rp 2.102.363.128	Rp 2.182.359.810
Rp 11.034.210.327	Rp 11.260.692.210	Rp 11.553.296.972	Rp 11.938.518.115	Rp 12.681.133.010
-	-	-	-	-
Rp 130.099.077	Rp 128.896.943	Rp 128.286.639	Rp 125.242.476	Rp 76.471.433
Rp 1.803.223	Rp 1.866.189	Rp 1.901.510	Rp 1.933.246	Rp 33.130.364
Rp 4.063.966.762	Rp 4.104.125.645	Rp 4.129.816.844	Rp 4.206.451.610	Rp 4.240.922.757
Rp 4.312.231.054	Rp 4.273.795.883	Rp 4.375.853.386	Rp 4.490.240.802	Rp 4.590.190.519
Rp 1.573.647.935	Rp 1.574.698.328	Rp 1.703.642.980	Rp 1.932.216.129	Rp 2.258.330.413
Rp (1.060.105.724)	Rp (1.116.434.865)	Rp (1.083.373.607)	Rp (1.112.174.006)	Rp (948.593.229)
-	-	-	-	-
-	-	-	-	-
Rp 90.381.066	Rp 96.182.643	Rp 97.394.515	Rp 102.155.849	Rp 88.290.784
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Rp 511.731.220	Rp 521.660.235	Rp 547.032.742	Rp 564.769.790	Rp 619.293.140
Rp (237.400.942)	Rp (241.387.761)	Rp (245.069.150)	Rp (248.420.821)	Rp (254.031.622)

Rp 729.547.991	Rp 979.945.468	Rp 732.205.208	Rp 810.174.340	Rp 773.410.559
Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)
Rp 27.064.715.659	Rp 28.053.984.017	Rp 28.321.717.068	Rp 29.366.704.075	Rp 32.481.873.142
Rp 307.613.992	Rp 314.001.790	Rp 348.030.587	Rp 365.789.251	Rp 365.234.884
Rp 89.181.860	Rp 97.215.949	Rp 103.334.908	Rp 99.762.907	Rp 106.034.009
Rp 3.478.857.767	Rp 3.531.247.579	Rp 3.454.982.409	Rp 3.850.641.287	Rp 4.174.663.897
Rp 12.193.210	Rp 12.851.338	Rp 13.788.076	Rp 13.006.962	Rp 13.920.731
-	-	-	-	-
-	-	-	-	-
Rp 30.954.362	Rp 30.054.028	Rp 38.280.881	Rp 65.513.479	Rp 44.626.518
-	-	-	-	-
Rp 10.226.174	Rp 12.044.553	Rp 13.051.331	Rp 21.951.666	Rp 85.681.453
Rp 3.300.625	Rp 3.300.071	Rp 2.590.691	Rp 3.093.735	Rp 3.333.690
-	-	-	-	-
Rp 179.607.899	Rp 167.465.845	Rp 178.552.169	Rp 167.108.075	Rp 216.339.482
-	-	-	-	-
Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000
Rp 84.495.234	Rp 83.325.276	Rp 83.300.394	Rp 84.056.543	Rp 83.690.206
Rp 7.887.935.644	Rp 8.405.341.843	Rp 8.625.041.196	Rp 8.761.537.808	Rp 9.628.748.884

Rp 12.322.804.718	Rp 12.817.417.808	Rp 12.999.616.026	Rp 13.389.537.793	Rp 15.110.401.546
Rp 63.990.526	Rp 88.233.312	Rp 88.432.211	Rp 96.905.069	Rp 100.531.633
Rp 513.981.761	Rp 370.243.238	Rp 211.008.185	Rp 265.682.097	Rp 326.647.543
Rp 1.435.757	Rp 1.423.924	Rp 1.410.757	Rp 1.417.924	Rp 1.403.591
Rp 658.243.565	Rp 658.243.565	Rp 658.243.565	Rp 658.243.565	Rp 658.243.565
-	-	-	-	-
Rp 1.046.831	Rp 1.162.205	Rp 1.280.882	Rp 1.093.997	Rp 3.489.499
-	-	-	-	-
Rp 940.362.193	Rp 940.362.193	Rp 940.362.193	Rp 940.362.193	Rp 940.362.193
Rp 278.483.541	Rp 320.049.500	Rp 360.410.607	Rp 380.999.724	Rp 418.519.818
Rp 27.064.715.659	Rp 28.053.984.017	Rp 28.321.717.068	Rp 29.366.704.075	Rp 32.481.873.142

Jan-11	Feb-11	Mar-11	Apr-11	Mei-11
Rp 656.621.471	Rp 609.727.502	Rp 645.136.607	Rp 640.343.535	Rp 651.974.386
Rp 4.159.061.977	Rp 3.839.390.990	Rp 5.465.784.630	Rp 3.797.423.442	Rp 3.707.800.581
Rp 534.906.190	Rp 463.461.047	Rp 362.867.284	Rp 333.168.307	Rp 341.210.717
Rp 170.000.000	Rp 35.286.000	Rp 179.830.000	Rp 154.256.000	Rp 45.606.500
Rp 2.166.454.412	Rp 2.163.376.909	Rp 2.138.694.952	Rp 2.151.797.114	Rp 2.193.384.762
Rp 12.900.010.840	Rp 13.382.400.449	Rp 14.223.505.224	Rp 14.964.560.347	Rp 15.584.794.649

-	-	-	-	-
Rp 74.497.047	Rp 73.104.465	Rp 73.430.056	Rp 72.735.763	Rp 71.528.567
Rp 1.873.626	Rp 1.250.682	Rp 1.239.686	Rp 1.016.718	Rp 1.395.735
Rp 4.209.167.792	Rp 4.236.197.312	Rp 4.306.402.882	Rp 4.333.368.334	Rp 4.437.535.904
Rp 4.681.242.833	Rp 4.718.466.394	Rp 5.053.691.199	Rp 4.735.309.851	Rp 4.916.672.374
Rp 2.768.496.835	Rp 3.016.186.667	Rp 3.189.595.292	Rp 3.055.543.809	Rp 3.267.219.211
Rp (995.756.657)	Rp (1.010.269.174)	Rp (1.043.752.155)	Rp (1.056.713.670)	Rp (1.069.205.327)
-	-	-	-	-
-	-	-	-	-
Rp 150.436.556	Rp 140.961.318	Rp 241.437.428	Rp 224.287.154	Rp 222.541.363
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Rp 634.691.002	Rp 644.171.506	Rp 662.080.232	Rp 665.540.319	Rp 667.926.031
Rp (259.395.678)	Rp (265.293.388)	Rp (271.279.778)	Rp (277.252.017)	Rp (283.467.356)
Rp 912.855.397	Rp 1.003.095.503	Rp 1.068.719.906	Rp 1.141.289.846	Rp 1.349.792.199
Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)
Rp 32.737.101.523	Rp 33.023.452.462	Rp 36.269.321.325	Rp 34.908.612.732	Rp 36.078.648.176
Rp 458.806.086	Rp 515.685.935	Rp 699.700.467	Rp 508.923.569	Rp 546.136.382
Rp 94.509.537	Rp 103.831.507	Rp 104.331.453	Rp 114.177.001	Rp 117.169.114
Rp 4.664.460.906	Rp 3.783.672.185	Rp 4.557.098.291	Rp 3.934.704.085	Rp 3.871.267.220

Rp 15.900.227	Rp 113.298.739	Rp 14.360.934	Rp 13.443.246	Rp 33.109.966
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Rp 58.526.623	Rp 50.593.082	Rp 53.788.806	Rp 17.703.714	Rp 16.385.813
Rp 3.670.006	Rp 3.974.334	Rp 3.510.493	Rp 3.285.483	Rp 2.823.018
-	-	-	-	-
Rp 215.236.513	Rp 206.542.697	Rp 221.989.023	Rp 271.447.158	Rp 276.495.038
-	-	-	-	-
Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000
-	-	-	-	-
Rp 85.749.705	Rp 83.389.618	Rp 81.191.094	Rp 79.645.388	Rp 79.428.679
Rp 9.591.361.917	Rp 9.670.034.857	Rp 10.136.927.370	Rp 10.433.417.624	Rp 10.768.586.553
Rp 14.956.511.415	Rp 15.341.026.471	Rp 17.449.882.685	Rp 16.623.764.875	Rp 17.270.458.144
-	-	-	-	-
Rp 86.965.049	Rp 85.505.142	Rp 82.370.188	Rp 86.479.194	Rp 120.264.687
Rp 257.007.987	Rp 765.120.524	Rp 309.347.492	Rp 214.074.039	Rp 322.083.204
-	-	-	-	-
Rp 1.390.424	Rp 1.437.406	Rp 1.443.736	Rp 1.451.070	Rp 1.665.873
-	-	-	-	-
Rp 658.243.565	Rp 658.243.565	Rp 858.243.565	Rp 858.243.565	Rp 858.243.565
-	-	-	-	-

Rp 1.324.139	Rp 1.198.179	Rp 1.360.413	Rp 6.199.290	Rp 5.998.667
-	-	-	-	-
Rp 1.343.622.046	Rp 1.358.882.011	Rp 1.358.882.011	Rp 1.358.882.011	Rp 1.358.882.011
Rp 43.815.378	Rp 81.016.210	Rp 134.893.304	Rp 182.771.420	Rp 229.650.242
Rp 32.737.101.532	Rp 33.023.452.462	Rp 36.269.321.325	Rp 34.908.612.732	Rp 36.078.648.176

Jun-11	Jul-11	Agust-11	Sep-11	Okt-11
Rp 726.707.525	Rp 724.529.757	Rp 961.909.528	Rp 1.020.631.011	Rp 955.580.331
Rp 4.226.492.572	Rp 4.951.912.534	Rp 3.145.186.577	Rp 4.910.971.327	Rp 4.301.721.909
Rp 445.321.857	Rp 437.973.131	Rp 379.767.759	Rp 344.811.188	Rp 198.594.111
Rp 37.151.000	Rp 33.984.000	Rp 101.198.000	Rp 50.000.000	Rp 5.000.000
Rp 2.199.066.597	Rp 2.202.780.162	Rp 2.198.564.120	Rp 2.198.536.803	Rp 2.190.378.311
Rp 16.335.701.315	Rp 16.780.917.478	Rp 17.492.496.294	Rp 17.928.492.891	Rp 18.421.916.302
-	-	-	-	-
Rp 70.671.452	Rp 69.524.916	Rp 68.747.429	Rp 67.674.733	Rp 67.350.697
Rp 944.605	Rp 867.991	Rp 799.361	Rp 690.511	Rp 429.462
Rp 4.692.194.988	Rp 4.734.974.664	Rp 4.763.233.928	Rp 4.740.861.838	Rp 4.713.225.785
Rp 5.216.502.415	Rp 5.187.610.139	Rp 5.232.593.847	Rp 5.285.296.460	Rp 5.241.095.439
Rp 3.489.548.456	Rp 3.599.579.351	Rp 5.106.262.217	Rp 6.142.997.224	Rp 6.738.381.639
Rp (1.113.397.846)	Rp (1.125.156.110)	Rp (1.142.333.018)	Rp (1.081.793.107)	Rp (1.047.059.687)
-	-	-	-	-

-	-	-	-	-
Rp 253.976.741	Rp 252.395.700	Rp 236.174.575	Rp 244.141.969	Rp 252.415.037
-	-	-	-	-
-	-	-	-	-
Rp 666.935.523	Rp 668.491.742	Rp 671.353.577	Rp 683.462.171	Rp 699.721.752
Rp (284.807.563)	Rp (290.213.877)	Rp (296.189.577)	Rp (302.155.331)	Rp (308.508.098)
Rp 1.316.748.913	Rp 1.328.201.012	Rp 1.355.522.103	Rp 1.305.279.671	Rp 1.343.566.119
Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)	Rp (28.062.120)
Rp 38.251.696.430	Rp 39.530.310.470	Rp 40.247.224.600	Rp 43.511.837.239	Rp 43.745.746.989
Rp 511.996.370	Rp 549.889.253	Rp 520.187.002	Rp 585.712.649	Rp 594.414.873
Rp 110.312.099	Rp 141.112.212	Rp 130.204.187	Rp 110.038.047	Rp 113.995.831
Rp 3.930.142.979	Rp 4.418.392.956	Rp 3.929.758.119	Rp 4.481.570.736	Rp 4.553.643.536
Rp 65.522.182	Rp 14.021.532	Rp 92.792.095	Rp 20.372.066	Rp 23.988.855
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	Rp 300.000.000	Rp 600.000.000
Rp 11.159.668	Rp 14.293.880	Rp 17.127.087	Rp 15.562.778	Rp 18.509.211
Rp 2.833.134	Rp 3.063.563	Rp 2.880.040	Rp 3.321.795	Rp 3.282.823
-	-	-	-	-

Rp 259.549.585	Rp 269.097.292	Rp 266.900.929	Rp 203.821.401	Rp 151.000.467
-	-	-	-	-
Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000	Rp 200.000.000
Rp 79.764.059	Rp 78.803.888	Rp 79.667.060	Rp 81.818.858	Rp 82.150.864
Rp 11.256.157.547	Rp 11.339.149.012	Rp 11.752.375.579	Rp 12.332.902.289	Rp 12.301.144.034
Rp 18.687.253.996	Rp 19.463.013.919	Rp 20.165.632.069	Rp 21.393.987.220	Rp 21.778.449.635
Rp 97.240.356	Rp 95.124.268	Rp 104.111.679	Rp 118.670.776	Rp 103.253.347
Rp 546.641.102	Rp 395.778.000	Rp 395.526.667	Rp 1.032.238.149	Rp 539.971.481
Rp 1.748.868	Rp 1.779.415	Rp 1.860.470	Rp 1.859.671	Rp 1.919.463
Rp 858.243.565	Rp 858.243.565	Rp 858.243.565	Rp 858.243.565	Rp 858.243.565
-	-	-	-	-
Rp 4.247.776	Rp 4.541.416	Rp 4.382.052	Rp 3.715.134	Rp 2.796.253
-	-	-	-	-
Rp 1.358.882.011	Rp 1.358.882.011	Rp 1.358.882.011	Rp 1.358.882.011	Rp 1.358.882.011
Rp 270.001.133	Rp 325.124.288	Rp 366.693.989	Rp 409.120.094	Rp 460.100.740
Rp 38.251.696.430	Rp 39.530.310.470	Rp 40.247.224.600	Rp 43.511.837.239	Rp 43.745.746.989

3. Sharia Mandiri Bank Total Asset Turnover on January 2010 until October 2011

Date	Revenues	Total Assets	Total Asset Turnover (TATO)
Jan-10	Rp 309.922.036	Rp 22.810.162.564	1,36%
Feb-10	Rp 305.638.993	Rp 23.409.765.727	1,31%
Mar-10	Rp 330.366.784	Rp 23.812.127.615	1,39%
Apr-10	Rp 342.231.300	Rp 24.226.405.491	1,41%
Mei-10	Rp 349.173.602	Rp 24.624.193.765	1,42%
Jun-10	Rp 347.891.618	Rp 26.384.991.628	1,32%
Jul-10	Rp 377.556.264	Rp 26.881.045.665	1,40%
Agust-10	Rp 356.181.693	Rp 27.064.715.659	1,32%
Sep-10	Rp 414.404.311	Rp 28.053.984.017	1,48%
Okt-10	Rp 414.210.740	Rp 28.321.717.068	1,46%
Nop-10	Rp 423.689.168	Rp 29.366.704.075	1,44%
Des-10	Rp 525.027.627	Rp 32.481.873.142	1,62%
Jan-11	Rp 447.798.446	Rp 32.737.101.523	1,37%
Feb-11	Rp 457.302.757	Rp 33.023.452.462	1,38%
Mar-11	Rp 493.754.043	Rp 36.269.321.325	1,36%
Apr-11	Rp 513.146.527	Rp 34.908.612.732	1,47%
Mei-11	Rp 502.421.444	Rp 36.078.648.176	1,39%
Jun-11	Rp 506.081.199	Rp 38.251.696.430	1,32%
Jul-11	Rp 534.097.304	Rp 39.530.310.470	1,35%
Agust-11	Rp 574.446.394	Rp 40.247.224.600	1,43%
Sep-11	Rp 552.515.416	Rp 43.511.837.239	1,27%
Okt-11	Rp 608.425.066	Rp 43.745.746.989	1,39%

4. Sharia Mandiri Bank Net Profit Margin on January 2010 until October

2011

Date	Net Income	Revenues	Net Profit Margin (NPM)
Jan-10	Rp 25.603.882	Rp 309.922.036	8,26%
Feb-10	Rp 26.282.190	Rp 305.638.993	8,60%
Mar-10	Rp 35.645.527	Rp 330.366.784	10,79%
Apr-10	Rp 34.298.037	Rp 342.231.300	10,02%
Mei-10	Rp 36.247.966	Rp 349.173.602	10,38%
Jun-10	Rp 39.663.829	Rp 347.891.618	11,40%
Jul-10	Rp 46.192.139	Rp 377.556.264	12,23%
Agust-10	Rp 34.693.172	Rp 356.181.693	9,74%
Sep-10	Rp 41.565.959	Rp 414.404.311	10,03%
Okt-10	Rp 40.361.107	Rp 414.210.740	9,74%
Nop-10	Rp 20.589.117	Rp 423.689.168	4,86%
Des-10	Rp 37.520.094	Rp 525.027.627	7,15%
Jan-11	Rp 47.097.911	Rp 447.798.446	10,52%
Feb-11	Rp 37.200.833	Rp 457.302.757	8,13%
Mar-11	Rp 53.877.094	Rp 493.754.043	10,91%
Apr-11	Rp 47.878.118	Rp 513.146.527	9,33%
Mei-11	Rp 46.878.822	Rp 502.421.444	9,33%
Jun-11	Rp 40.350.891	Rp 506.081.199	7,97%
Jul-11	Rp 55.103.155	Rp 534.097.304	10,32%
Agust-11	Rp 41.569.701	Rp 574.446.394	7,24%
Sep-11	Rp 42.426.105	Rp 552.515.416	7,68%
Okt-11	Rp 50.980.646	Rp 608.425.066	8,38%

5. Sharia Mandiri Bank Equity Multiplier on January 2010 until October

2011

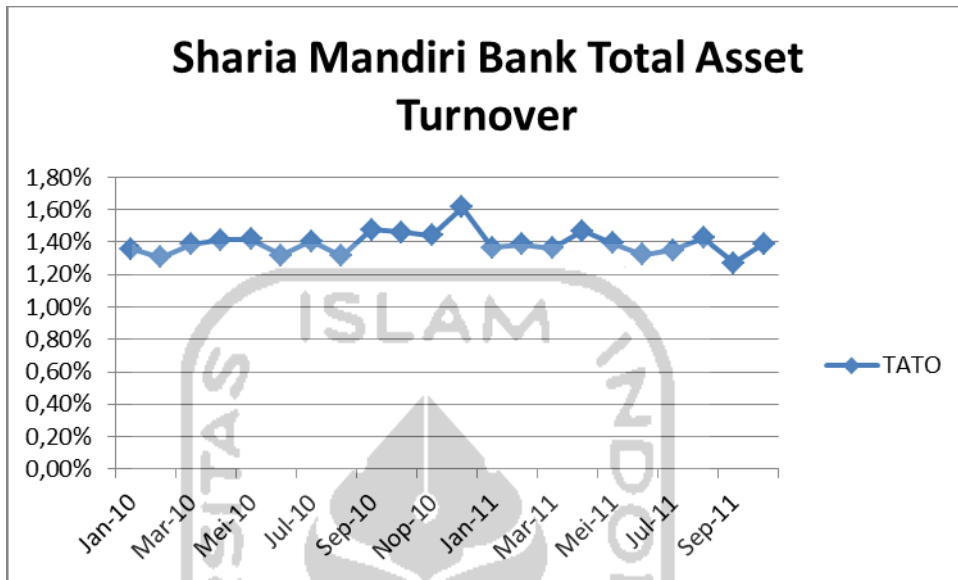
Date	Total Assets	Equities	Equity Multiplier (EM)
Jan-10	Rp 22.810.162.564	Rp 1.625.674.454	1403%
Feb-10	Rp 23.409.765.727	Rp 1.652.368.453	1417%
Mar-10	Rp 23.812.127.615	Rp 1.688.099.003	1411%
Apr-10	Rp 24.226.405.491	Rp 1.722.481.602	1406%
Mei-10	Rp 24.624.193.765	Rp 1.758.815.904	1400%
Jun-10	Rp 26.384.991.628	Rp 1.798.589.107	1467%
Jul-10	Rp 26.881.045.665	Rp 1.844.848.583	1457%
Agust-10	Rp 27.064.715.659	Rp 1.878.136.130	1441%
Sep-10	Rp 28.053.984.017	Rp 1.919.817.463	1461%
Okt-10	Rp 28.321.717.068	Rp 1.960.297.247	1445%
Nop-10	Rp 29.366.704.075	Rp 1.980.699.479	1483%
Des-10	Rp 32.481.873.142	Rp 2.020.615.075	1608%
Jan-11	Rp 32.737.101.523	Rp 2.047.005.128	1599%
Feb-11	Rp 33.023.452.462	Rp 2.099.339.965	1573%
Mar-11	Rp 36.269.321.325	Rp 2.353.379.293	1541%
Apr-11	Rp 34.908.612.732	Rp 2.406.096.286	1451%
Mei-11	Rp 36.078.648.176	Rp 2.452.774.485	1471%
Jun-11	Rp 38.251.696.430	Rp 2.491.374.485	1535%
Jul-11	Rp 39.530.310.470	Rp 2.546.791.280	1552%
Agust-11	Rp 40.247.224.600	Rp 2.588.201.617	1555%
Sep-11	Rp 43.511.837.239	Rp 2.629.960.804	1654%
Okt-11	Rp 43.745.746.989	Rp 2.680.022.569	1632%

6. Sharia Mandiri Bank Return on Equity on January 2010 until October

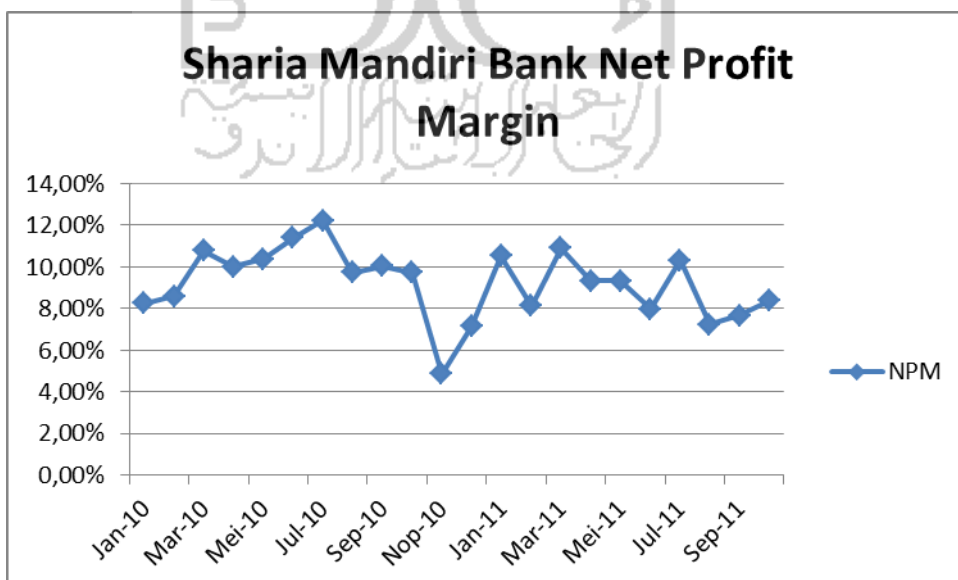
2011

Date	Return on Asset (ROA)	Equity Multiplier	Return on Equities (ROE)
Jan-10	0,11%	1403%	1,57%
Feb-10	0,11%	1417%	1,59%
Mar-10	0,15%	1411%	2,11%
Apr-10	0,14%	1406%	1,99%
Mei-10	0,15%	1400%	2,06%
Jun-10	0,15%	1467%	2,21%
Jul-10	0,17%	1457%	2,50%
Agust-10	0,13%	1441%	1,85%
Sep-10	0,15%	1461%	2,17%
Okt-10	0,14%	1445%	2,06%
Nop-10	0,07%	1483%	1,04%
Des-10	0,12%	1608%	1,86%
Jan-11	0,14%	1599%	2,30%
Feb-11	0,11%	1573%	1,77%
Mar-11	0,15%	1541%	2,29%
Apr-11	0,14%	1451%	1,99%
Mei-11	0,13%	1471%	1,91%
Jun-11	0,11%	1535%	1,62%
Jul-11	0,14%	1552%	2,16%
Agust-11	0,10%	1555%	1,61%
Sep-11	0,10%	1654%	1,61%
Okt-11	0,12%	1632%	1,90%

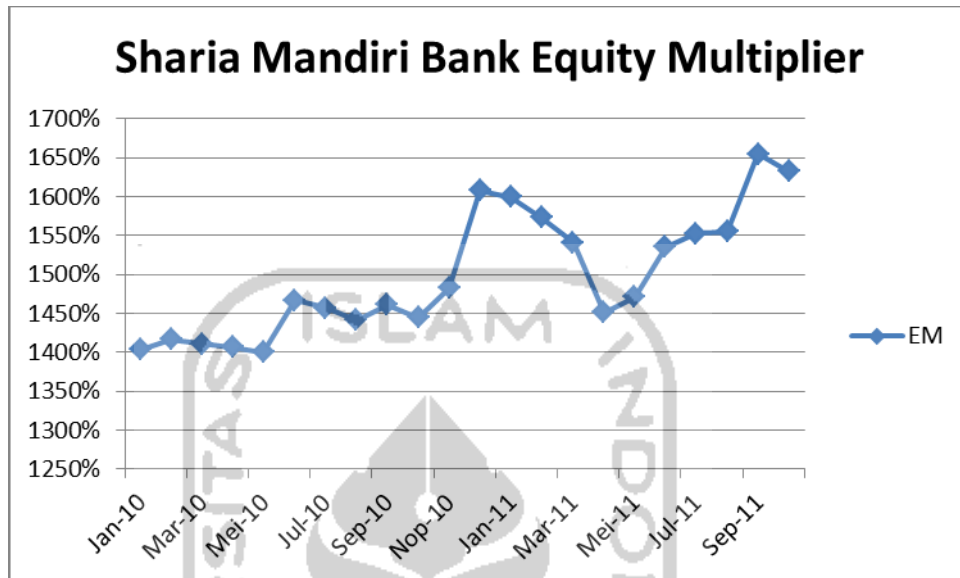
7. Sharia Mandiri Bank Total Asset Turnover on January 2010 until October 2011 in diagram



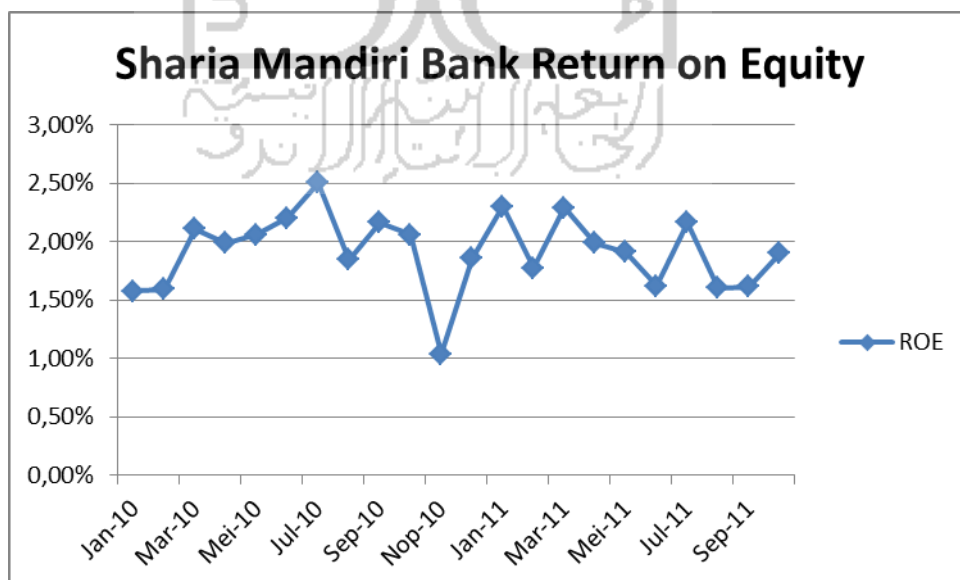
8. Sharia Mandiri Bank Net Profit Margin on January 2010 until October 2011 in diagram



9. Sharia Mandiri Bank Equity Multiplier on January 2010 until October 2011 in diagram



10. Sharia Mandiri Bank Return on Equity on January 2010 until October 2011 in diagram



Appendices B

Data calculation using SPSS version 19

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Y = Dependent Variable (Return on Equity)

a = Constanta

X₁ = Total Asset Turnover (TATO)

X₂ = Net Profit Margin (NPM)

X₃ = Equity Multiplier (EM)

b₁, b₂, & b₃ = Partial regression coefficient for each X₁, X₂, and X₃ variable

e = Residual

Null Hypothesis (H⁰) : *Total Asset Turnover* partially have no positive influence with *Return on Equity* in Shari'a Mandiri Bank.

Hypothesis Alternative (H^{1A}) : *Total Asset Turnover* partially has positive influence with *Return on Equity* in Shari'a Mandiri Bank.

Null Hypothesis (H⁰) : *Net Profit Margin* partially have no positive influence with *Return on Equity* in Shari'a Mandiri Bank.

Hypothesis Alternative (H^{2A}) : *Net Profit Margin* partially has positive influence with *Return on Equity* in Shari'a Mandiri Bank.

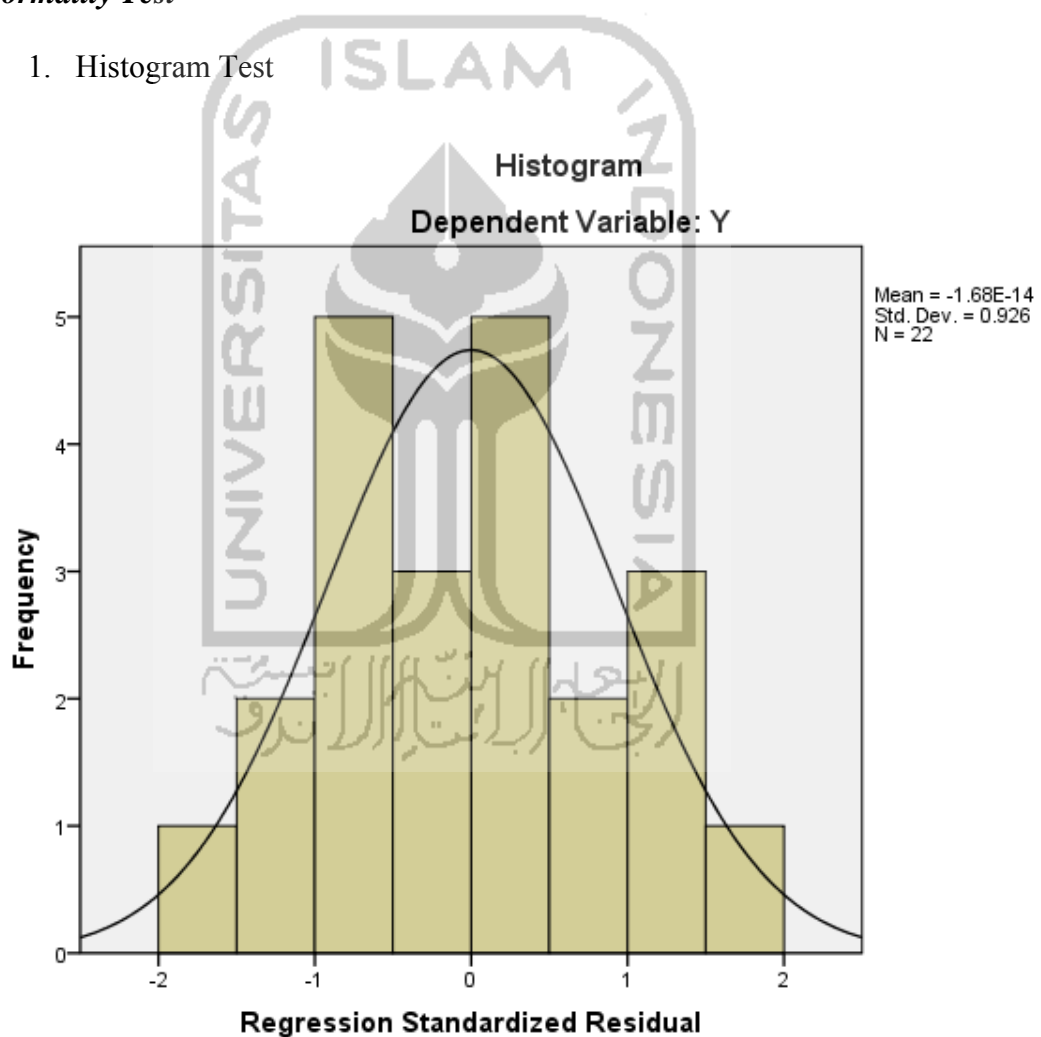
Null Hypothesis (H⁰) : *Equity Multiplier* partially have no positive influence with *Return on Equity* in Shari'a Mandiri Bank.

Hypothesis Alternative (H^{3A}) : *Equity Multiplier* partially has positive influence with *Return on Equity* in Shari'a Mandiri Bank.

Level of significance = 0.05

Normality Test

1. Histogram Test



Based on this *histogram test* it shows the data follow the curve, means data that taken to this regression model is distributed normally and be able to use on regression model.

2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

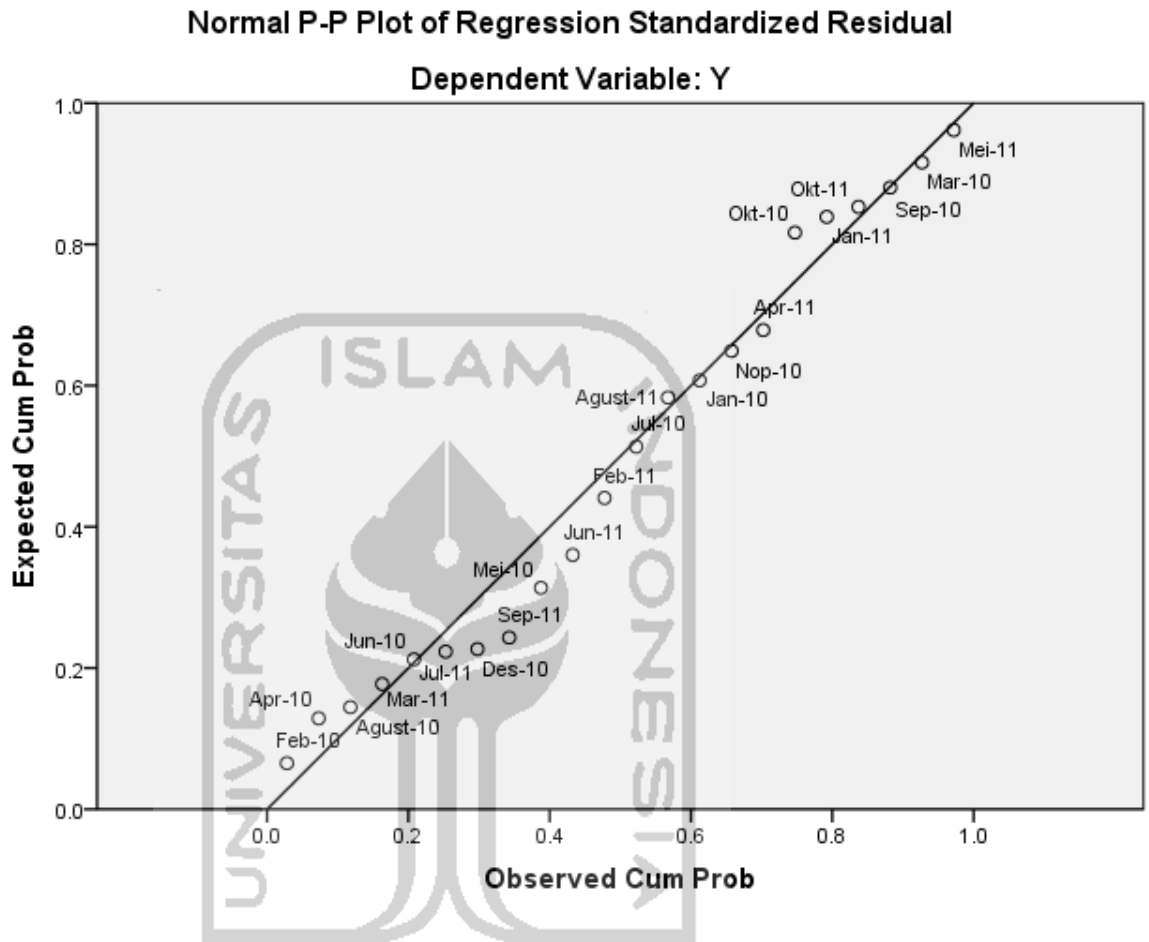
		X1	X2	X3	Y
N		22	22	22	22
Normal Parameters ^{a,b}	Mean	.013455	.092277	14.979091	.018727
	Std. Deviation	.0008004	.0168449	.8003744	.0032976
Most Extreme	Absolute	.306	.119	.182	.124
Differences	Positive	.306	.068	.182	.070
	Negative	-.240	-.119	-.111	-.124
Kolmogorov-Smirnov Z		1.435	.560	.853	.581
Asymp. Sig. (2-tailed)		.033	.912	.461	.888

a. Test distribution is Normal.

b. Calculated from data.

From this Kolmogorov-Smirnov Test it can be defined that probability for two tailed test is 0.888 for Y, 0.033 for X1, 0.912 for X2, and 0.461 for X3. All of those result shows higher than level of significance which is 0.05, means that sample that obtained here is come from sample that distributed normally.

3. Linear Normality Plot Test



From this Normal P-P Plot shows that spreads of the data form in line, it indicates that *normality assumption* obligated. There is no Casewise Diagnostic in this regression model because there is no data that self-separated.

Classic Assumption Test

1. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.036	.004		-10.075	.000		
X1	.958	.143	.233	6.699	.000	.939	1.065
X2	.211	.007	1.077	29.399	.000	.843	1.186
X3	.001	.000	.355	9.762	.000	.855	1.170

a. Dependent Variable: Y

From this table it can be defined that Tolerance and VIF score for X1 is 0.939 and 1.065, for X2 is 0.843 and 1.186, then X3 is 0.855 and 1.170. For the Tolerance aspect the entire variable is higher than multicollinearity requirement which is 0.1 and for the VIF it is less than the requirement as well which is 10, means that there is no multicollinearity between independent variable.

2. Autocorrelation

Model Summary^b

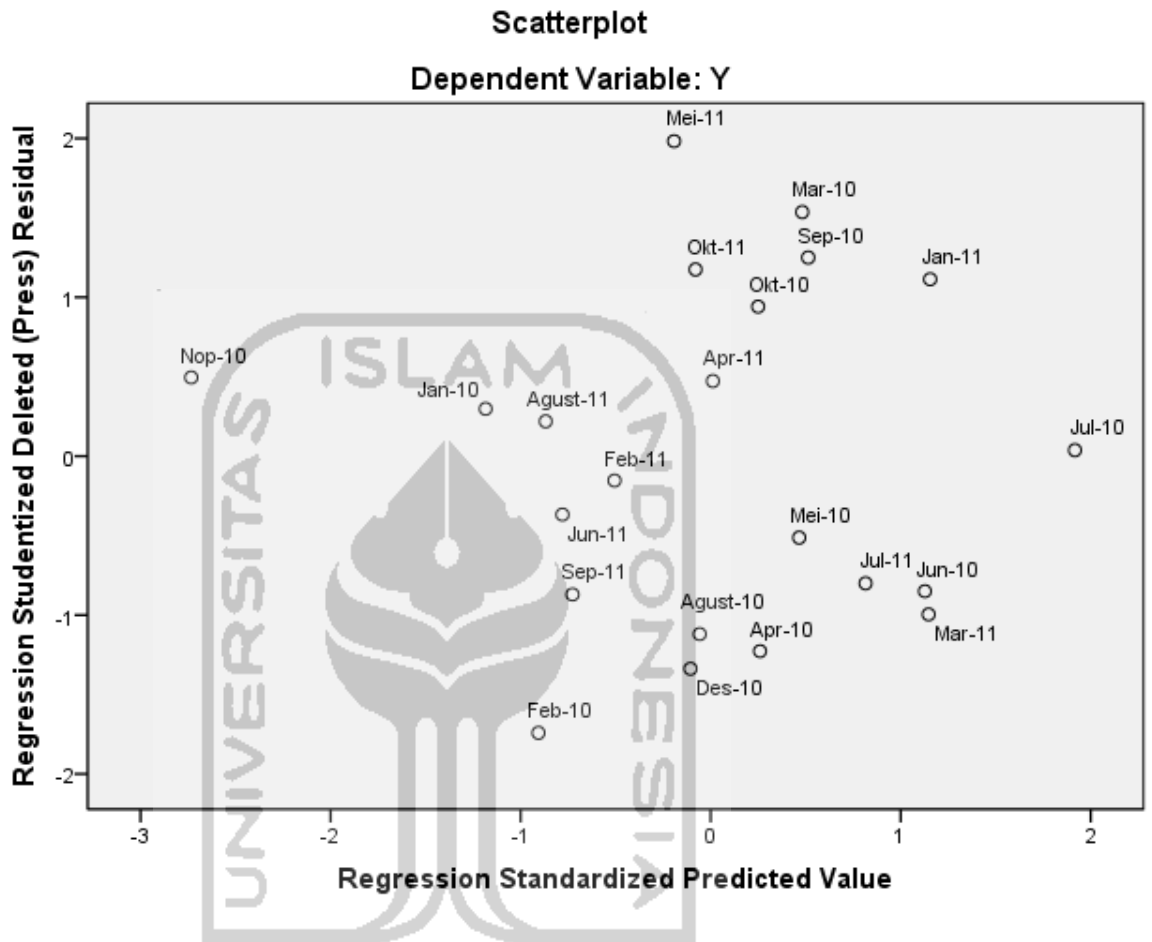
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.990 ^a	.980	.976	.0005084	.980	288.525	3	18	.000	2.497

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Based on table in above Durbin-Watson score from calculation shows 2.497, then from Durbin-Watson that based on table within 0.05 level of significant, 22 number of observation and 3 independent variable, $k = \text{number of independent variable} - 1 = 2$ it is found that Durbin Watson score from table is $DL=1.15$ and $DU=1.54$, get in to the assumption of Durbin Watson: d (Durbin-Watson based on calculaion) $> k - DL$ (Durbin-Watson based on table in the low sector), so that $2.497 > 2 - 1.15$. Result shows that there is negative autocorrelation for each independent variable.

3. Heteroskedacity Test



Based on graph in above, plot of the data spreaded randomly and did not make any kind of formation, means that *variance of homogeneity* is accepted.

Multiple Regression Analysis

Model	Variables Entered	Variables Removed	Method
1	X3, X1, X2 ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Y

From table on above it can be stated that independent variable X1, X2, and X3 entered regression model with dependent variable is Y.

	N	Mean	Std. Deviation	Minimum	Maximum
X1	22	.013455	.0008004	.0120	.0160
X2	22	.092277	.0168449	.0486	.1223
X3	22	14.979091	.8003744	14.0000	16.5400
Y	22	.018727	.0032976	.0100	.0250

From this table it shows that from Y (Return on Equity), X1 (Total Asset Turnover), X2 (Net Profit Margin), and X3 (Equity Multiplier) have same number of data which is 22, but it variate from Mean until Maximum:

Mean variate in 0.18727, 0.013455, 0.092277, and 14.979091.

Standard Deviation variate in 0.0032976, 0.0008004, 0.0168449, and 0.8003744.

Minimum for each variate in 0.0100, 0.0120, 0.0486, and 14.0000.

Maximum for each variate in 0.0250, 0.0160, 0.1223, and 16.5400.

1. Coefficient Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.990 ^a	.980	.976	.0005084	.980	288.525	3	18	.000	2.497

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

$R^2 = 0.980$, indicates that with the amount 98% every variant of dependent variable (Y) in total can be explained by this regression model, then the residual 2% can be explained by factor outside of this regression model.

2. F-test

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	3	.000	288.525	.000 ^a
	Residual	.000	18	.000		
	Total	.000	21			

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Within probability 0.05 and degree of freedom 3 it is found that F from calculation which is 288.525 higher than F from table (0.05,3,22) which is 0.115628475, means that H_0 will automatically rejected and the implication is all of independent variable (X1, X2, and X3) shows clear influence on dependent variable (Y). In addition with probability test in table before it is found that $\alpha =$

0.05 > Sig. = 0.0000 then H_0 rejected, means there is also significantcies in this relationship. Based on this test it can be stated that Total Asset Turnover, Net Profit Margin, and Equity Multiplier simultaneously give significant impact to Return on Equity.

3. t-test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	-.036	.004		-10.075	.000	-.043	-.028
X1	.958	.143	.233	6.699	.000	.658	1.259
X2	.211	.007	1.077	29.399	.000	.196	.226
X3	.001	.000	.355	9.762	.000	.001	.002

a. Dependent Variable: Y

From this coefficient table it can be determine that:

Regression Model that happen:

$$Y = -0.036 + 0.958X1 + 0.211X2 + 0.001X3$$

Which is: Y = Return on Equity

X1 = Total Asset Turnover

X2 = Net Profit Margin

X3 = Equity Multiplier

Within probability 0,05 and degree of freedom $(n - 2) = 20$ shows t-table: -1.724718243 means, t from calculation on X1 = 6.699 > t-table = -1.7247 then H_0 automatically rejected, with interpretation independent variable (X1) can be used to predict dependent variable (Y). Same case happen for X2 as well with t from calculation = 29.399 > t-table = -1.7247. The last for X3 shows the same result that t from calculation = 9.762 > t-table = -1.7247. Means that all of independent variable that used in this regression can be used to predict the dependent variable, based on this test it can be stated that Total Asset Turnover, Net Profit Margin, and Equity Multiplier give positive influence to Return on Equity, with the highest result comes from Net Profit Margin.

4. Interpretation of relation outside the test

In 95% Confidence Interval for B table column, X1 shows $0.658 < \beta < 1.259$ means with 95% confidence interval every increasing 1% in Total Asset Turnover (X1) will increase Return on Equity (Y) in average between 0.658 and 1.259. In X2 it shows $0.196 < \beta < 0.226$ means with 95% confidence interval every increasing 1% in Net Profit Margin (X2) will increase Return on Equity (Y) in average between 0.196 and 0.226. The last in X3 it shows $0.001 < \beta < 0.002$ means with 95% confidence interval every increasing 1% in Equity Multiplier (X3) will increase Return on Equity (Y) in average between 0.001 and 0.002.

In α it shows $-0.043 < \alpha < -0.028$ means there is not found α contains with zero (0) so $\alpha \neq 0$

Correlations

		Y	X1	X2	X3
Pearson Correlation	Y	1.000	.013	.919	-.037
	X1	.013	1.000	-.165	-.117
	X2	.919	-.165	1.000	-.339
	X3	-.037	-.117	-.339	1.000
Sig. (1-tailed)	Y	.	.477	.000	.436
	X1	.477	.	.231	.302
	X2	.000	.231	.	.062
	X3	.436	.302	.062	.
N	Y	22	22	22	22
	X1	22	22	22	22
	X2	22	22	22	22
	X3	22	22	22	22

Correlation Coefficient

Correlation shows significant of influence for each variable, from table in above coefficient-correlation that happen which is:

- Variable Y with X1 shows 0.013
- Variable Y with X2 shows 0.919
- Variable Y with X3 shows -0.037

From this result it can be determined that linear relationship that show the highest is come from variable independent X2 with dependent Y, it can be defined that X2 become factor that give the most significant influence on Y, on the other hand least relationship comes from X3.

From this result also shows that every independent variable has negative correlation to each, this result support autocorrelation and multicollinearity test before.

The last from probability test in above it shows that:

- Within $\alpha = 0.05 < \text{Sig.}(1.\text{tailed})\text{-X1} = 0.477$ then relation between independent variable (X1) with dependent variable (Y) is not clear.
- Within $\alpha = 0.05 > \text{Sig.}(1.\text{tailed})\text{-X2} = 0.000$ then relation between independent variable (X2) with dependent variable (Y) is clear.
- Within $\alpha = 0.05 < \text{Sig.}(1.\text{tailed})\text{-X3} = 0.436$ then relation between independent variable (X3) with dependent variable (Y) is not clear.

This result means from every independent variable which is Total Asset Turnover, Net Profit Margin, and Equity Multiplier that give clear linear relationship to dependent variable (Return on Equity) is only Net Profit Margin.

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.009805	.024983	.018727	.0032639	22
Std. Predicted Value	-2.734	1.917	.000	1.000	22
Standard Error of Predicted Value	.000	.000	.000	.000	22
Adjusted Predicted Value	.009660	.024977	.018762	.0032729	22
Residual	-.0007690	.0009010	.0000000	.0004707	22
Std. Residual	-1.513	1.772	.000	.926	22
Stud. Residual	-1.651	1.839	-.025	1.021	22
Deleted Residual	-.0011633	.0009699	-.0000352	.0005947	22
Stud. Deleted Residual	-1.741	1.983	-.021	1.048	22
Mahal. Distance	.537	13.170	2.864	2.980	22
Cook's Distance	.000	.880	.079	.183	22
Centered Leverage Value	.026	.627	.136	.142	22

a. Dependent Variable: Y

The rest, residual statistics shows information about minimum, maximum, and standard deviation from the data.