Quest Journals
Journal of Research in Business and Management
Volume 12 ~ Issue 1 (2024) pp: 50-57
ISSN(Online):2347-3002
www.questjournals.org

Research Paper

Determinants of Factors Affecting Investment Decisions In Banking Companies In Indonesia AT 2022

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ABSTRACT
Investors have strong attention in making investment decisions by looking at various market risk and financial risk factors. considerations of profit, debt ratio, capital adequacy and business sustainability are parameters for efforts to invest assets in shares, including in the banking industry. This research aims to test and analyze the effect of calculating financial ratios such as ROA, ROE, NPM, BOPO and CAR on investment decision making. The study was conducted on the national banking industry with financial data for 2017-2021. research method with descriptive quantitative analysis. Hypothesis testing was carried out using multiple linear regression with the help of SPSS 21. The results of the research illustrate that all data are valid and reliable and show that there is a significant positive influence of the ROA, ROE and NPM variables on investment decisions. CAR has a positive effect on investment decisions. BOPO has no significant effect on investment decisions. Likewise, the R Square test results show that financial variables influence investment decisions in the banking industry in Indonesia.

Keywords: *ROA, ROE, NPM, CAR, BOPO, investment decisions*

Received 02 Jan., 2024; Revised 10 Jan., 2024; Accepted 13 Jan., 2024
Published with open access at ***www.questjournals.org***

I. Introduction.

Company financial information is reported by management accounting to support management in the decision-making process. The better the information prepared by management accountants, the better the quality of decisions made by management. The best decisions will of course provide optimal profits for the company. Middle class people who are interested in investment in the economic sector; believes the Financial dimension is important for efficiency. The primary function of finance is to ensure efficiency in strategic costs and allocation of scarce resources for productive considerations. market risk avoidance, liquidity is held at a realistic level rather than at a high level, whether considerations of the efficient market hypothesis and rational expectations theory represent overall market volatility (Al-Buhaisi, E., & Najm, A; 2009).

Investors make considerations to assume more risk in purchasing productive assets. Optimal asset allocation in an investment portfolio must consider the tradeoff between expected returns and risk (Ahmed, H. B; 2016).. Optimal profits will certainly improve the welfare of shareholders, management and company employees in accordance with the objectives of the application of good corporate governance.

Information about the company's financial performance is of useful value for investors to complete data that is useful for motivating management and employees to achieve company goals and preventing them from behaving deviantly from what is desired in order to achieve company goals in the short and long term. Thus it is clear that performance measurement can have a positive influence on improving company performance. the combination of various investor risks can influence the optimization of asset management ((Al-Hossan, 2002).

The standard description of multidimensional construction. Investment risk tolerance has four components: knowledge, inclination, attitude, capacity. People with a high sensation-seeking tendency show a tendency to take greater risks in financial decisions (Ahmed, H. B. (2016).). This will of course indirectly help the success of the application of good corporate governance in the company.

BAPEPAM Decree number 38 of 1996 concerning what matters must be detailed by public companies when publishing annual financial reports (Herwidayatmo, 2000). The annual financial report must include a summary of the company's important financial data for the five-year period, analysis and discussion by management, an explanation of investments or divestments, transactions containing conflicts of interest, and transactions with affiliated parties as well as audited annual financial reports.

To assess banking performance generally uses several assessment aspects, namely capital, asset quality, management, earnings, liquidity, sensitivity to market risk. These aspects use financial ratios.

This shows that financial ratios can also be used to assess company performance. In the regulations regarding assessing the level of bank health, there are differences from previous regulations in several ways that are improving. In the previous regulations issued by Bank Indonesia through BI Directors Decree Number. 11/30/KEP/DIR 1997 and BI Directors Decree Number. 30/277/KEP/DIR 1998 CAMEL (Capital, Assets Quality, Management, Earning, Liquidity) analysis was established as a guide for assessing bank performance levels.

The results of measurements based on these ratios are applied to determine the level of bank performance, which is categorized as a composite rating as follows: very good, good, quite good, not good and unhealthy. This ratio can be used as a financial indicator that can reveal the financial condition of a company and the performance that the company has achieved for a certain period.

To assess the health level of a bank, generally only five assessment factors are used, namely CAMEL. Meanwhile, sensitivity to market risk is not used in research because calculating the sensitivity ratio requires an assessment of reserve capital compared to potential losses due to exchange rate fluctuations. These components are not published in bank financial reports and tend to be internal in nature, so the author cannot obtain adequate information.

Dyah Ayu in 2012 analyzed the health level of state-owned commercial banks (BUMN) using the CAMEL ratio, namely, CAR, KAP, NPL, NPM, ROA, ROE, BOPO, NIM, and LDR. The results of the research show that the banks that were the object of research, such as Bank Mandiri, BRI, and BNI during the 2017-2021 period, each of the resulting ratios still met the standards set by Bank Indonesia and were still at rank 1 (very good), ranking 2 (good), rank 3 (fairly good) which is still categorized as healthy.

Research purposes.

1. To partially analyze how much influence each variable CAR and NPM have on investment decisions in banking companies listed on IDX.
2. To partially analyze how much influence each variable ROA, ROE and BOPO have on investment decisions in banking companies listed on IDX.
3. To analyze simultaneously how much influence CAR, NPM, ROA, ROE and BOPO have on investment decisions in banking companies listed on the IDX.

II. Literature review

1. Theory of Efficient Market Hypothesis.

The more efficient market is the market in which price changes are completely random and unpredictable because all participants in the market seek to make profits through using their information, which leads to the reflection of this information quickly in the market price of the security in a way that doesn't have the opportunity to make extraordinary profits at the expense of others. However, this does not mean that there is no opportunity to achieve profits or losses. (Abdullah, 2012)

The owner of the security, at the time the information reaches the market, will achieve a profit or capital loss in terms of the changes in the price of the share, but the intention of the inability to achieve extraordinary profits is the incapacity of any trader to exploit an information available to him particularly to obtain the share at a price less than the real price which reflects this information or gets rid of shares at a price that exceeds its real price (Abdullah, 2012). When the financial market is in the required level of efficiency, this increases the efficiency of the performance of companies registered in the market, and new investors are increasingly interested in dealing within the market (Al-Hossan, 2002). From the required characteristics in the financial markets (Capital Market Authority, 2018): efficacy, depth, and breadth; as the market efficacy means that, all information that are available and received, is directly reflected in the price of the stock.

While the market can be described as deep if there are many buy and sell orders in a close area around the current market price which means the balance between supply and demand. Conversely, shallow or low-liquidity markets result in a lack of demand or supply and wide fluctuations in price however large markets distinguish with large transactions, as prices aren't changed constantly due to many transactions (as in the deep market), but orders' volumes above and below the current market price are also large (Capital Market Authority, 2018).

2. Theory of CAMEL.

The bank's health level is the result of a quantitative and/or qualitative assessment of CAMEL factors. In this quantitative assessment. Bank Indonesia determines ratios related to CAMEL factors where the calculation of these factors has been determined as follows (PBI/number 6/23/DPNP 14 April 2004):

1. Capital (Capital)
The CAR ratio assessment based on SE Bank Indonesia Number 6/23/DPNP dated 31 May 2004 is:
CAR = Capital / Risk Weighted Assets x 100%
2. Asset Quality
Assessment of asset quality is carried out through two factors. that is:
a. Quality of Productive Assets (KAP)
According to Taswan (2006:179), productive assets are assets in rupiah or foreign currency that are owned and used according to their function to obtain income. The formula for calculating asset quality according to SE Bank Indonesia Number 6/23/DPNP dated 31 May 2004 is:
KAP = Classified Activities / Productive Assets x 100%

According to Sigit and Totok (2008:28). The meaning of classified productive assets is productive assets that either have or have the potential to provide no income or cause losses, the amount of which is determined as follows:
- 25% of productive assets classified as special attention (DPK).
- 50% of productive assets classified as less current (KL).
- 75% of productive assets classified as doubtful (D).
- 100% of productive assets classified as loss (M).

b. Handling Problem Credit
Credit in this case is credit given to third parties and does not include credit to other banks and what is classified as problematic credit is credit with substandard, doubtful and bad quality. Problem loans are calculated on a gross basis (before deducting CKPN or Allowance for Impairment Losses). The calculation formula is according to SE Bank Indonesia Number 12/11/DPNP dated 31 March 2010:
NPL = BMSL Credit Amount / Total Credit x 100%

3. Management (Management)
In accordance with Bank Indonesia Regulation Number 6/10/PBI/2004. Assessment of management factors includes assessment of components:
1) General management quality
2) Implementation of risk management
According to Payamta and Mas'ud (2019: 59). assessment of management aspects can be proxied by NPM. This is done on the grounds that all bank management activities which include general management and risk management will ultimately influence and lead to the bank's profit generation. The greater the NPM, the better it will be because it shows good bank performance (Lukman Dendawijaya. 2009:120). The calculation formula is according to SE Bank Indonesia Number 12/11/DPNP dated 31 March 2010:
NPM = Net Profit / operating income x 100%

4. Earnings (Profitability)
A healthy bank is a bank that is measured in terms of profitability which must continue to increase above predetermined standards (Kasmir. 2021). The profitability factor is used to measure the level of bank business efficiency and profitability achieved by the bank. Based on Bank Indonesia Circular Letter Number 12/11/DPNP dated March 31, 2010 to all commercial banks carrying out conventional business activities in Indonesia. The financial ratios used to measure bank profitability are:
a. Return On Assets (ROA)
According to Slamet (2006: 155), ROA is defined as a comparison between the bank's annual profit before tax and the bank's total assets and a ratio that shows the ability of the capital invested in the total assets to generate profits. The ROA calculation formula according to SE Bank Indonesia Number 6/23/DPNP dated 31 May 2004 is as follows:
ROA = Profit After Tax / Average total assets x 100%
b. Return On Equity (ROE)
According to Kasmir (2008:204) ROE shows the efficiency of using one's own capital by measuring annual profit after tax compared to core capital. The greater the ROE, the greater the level of profit achieved by the bank in returning shares from its total own capital.
The calculation formula from SE Bank Indonesia Number 6/23/DPNP dated 31 May 2004 is as follows:
ROE = Profit Before Tax / Owner's equity x 100%

c. Operating Expenses to Operating Income (BOPO)
According to Slamet (2006: 159) BOPO is the ratio between operational expenses and operational income. The lower the level of the BOPO ratio, the better the resource management performance in the company.
BOPO = Operational expenses / Total operating Income x 100%

d. Net Interest Margin (NIM)
Types of productive assets include: interbank placement of funds, both in rupiah and foreign currency, credit distribution, securities, spot derivative bills, investments, commitments and contingencies as well as assets taken over. The NIM calculation formula according to SE Bank Indonesia Number 6/23/DPNP dated 31 May 2004 is as follows:
NIM = Net Interest Income / Productive Assets x 100%

5. Liquidity (Liquidity)
The liquidity factor component used in this research is LDR which is used to assess the liquidity of a bank by dividing the amount of credit provided by the bank against third party funds. Credit provided is the total credit provided excluding credit to other banks, while third party funds are current accounts, savings, time deposits, certificates of deposit (excluding inter-bank). The LDR calculation is formulated by SE Bank Indonesia Number 6/23/DPNP dated 31 May 2004 as follows:
LDR = Amount of Credit Provided / Third party Funds x 100%

2.3. CAMEL Composite Rating
According to Bank Indonesia Regulation Number 6/10/PBI/2004 dated 12 April 2004 concerning the Health Level Assessment System for Commercial Banks. Basically, the assessment of the bank's health level is an assessment of the bank's business results within a certain time and the bank's health level will be classified into five composite ratings for each factor.
The following are the criteria for determining a composite rating (composite rating)
the :
a. Composite Rank 1 (PK-1).
reflects that the bank is classified as very good and able to overcome the negative influence of economic conditions and the financial industry.
b. Composite Rank 2 (PK-2).
reflects that the bank is classified as good and able to overcome the negative effects of economic conditions and the financial industry, however the bank still has minor weaknesses which can be immediately overcome by routine action.
c. Composite Rating 3 (PK-3). reflects that the bank is classified as quite good, but there are several weaknesses that could cause its composite rating to worsen if the bank does not immediately take corrective action.
d. Composite Rating 4 (PK-4). reflects that the bank is classified
unfavorable and sensitive to the negative influence of economic conditions and the financial industry or the bank has serious financial weaknesses or a combination of several unsatisfactory factors, which if effective corrective action is not taken has the potential to experience difficulties that endanger the continuity of its business.
e. Composite Rating 5 (PK-5). reflects that the bank is classified as not doing well and is very sensitive to the negative influence of economic conditions and the financial industry and is experiencing difficulties that endanger the continuity of its business.

Investation decision.

Arrozi and Septyanto's (2011) study on investor preferences shows that the return preferences desired by investors are dividends and capital gains. The return is based on the choice of investment securities that have superior stock categories, good performance, stable profitability and high liquidity. Besides that, determining the investment decision making model with negative framing indicates that specifically investors on the Indonesia Stock Exchange tend to have a risk neutral preference to maximize their utility. This evidence explains that there is a tendency for investors to be indifferent to an investment that is fair.

One of the attitudes that market players have in the capital markets sector is the intention to invest. Intention to invest is a cognitive process for estimating risk and return. This form of attitude is supported by three factors, namely: first, determination: the existence of strong motivation, intention and goals. Second, self-discipline: knowing what and when to do something. Third, fighting: hard work, smart work, and time management.

The intention to invest process requires high capabilities for market players which are related to individual abilities in cognitive, affectional and emotional aspects such as: processing financial and non-financial information, application of investment knowledge from fundamental and technical aspects, changes in investment preferences, perception of risk and return, as well as learning the investment process (Nofsinger, 2005).

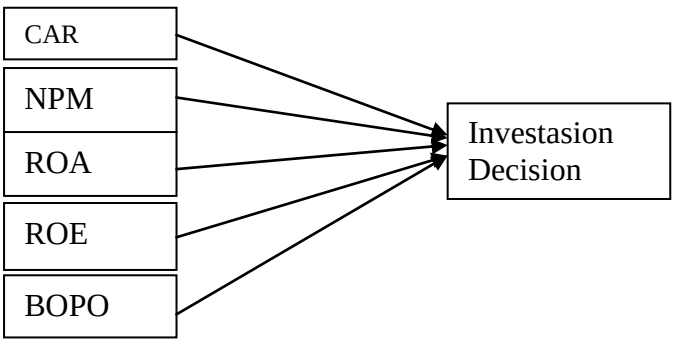
Decisions taken by financial managers in allocating funds into forms of investment that will bring profits in the future. This investment decision will be reflected in the company's assets, and will affect the wealth structure, namely the comparison between current assets and fixed assets.

Funding Decisions
This funding decision is often referred to as capital structure policy. In this decision, financial managers are required to consider and analyze the combination of economic sources of funds for the company to pay for its investment and business needs.
Dividend Decision
Dividends are part of a company's profits paid to shareholders. Dividend decisions are financial management decisions in determining the proportion of funds that will be kept in the company as retained earnings for company growth. Like funding decisions, dividend decisions will affect the capital structure and financial structure.
Research methods
The research method used in this research is quantitative descriptive, namely describing the relationship of each independent variable to the dependent variable.
The data used in this research is quantitative data, in the form of bank annual financial reports published on IDX. Where quantitative data is a type of research data that shows the amount or amount of something and supports the truth of the research results actual data from the research object is needed
The data used in this research is secondary data obtained from the official website and from financial reports published by BI on the website www.bi.go.id and the official BEI website www.idx.co.id.

3.3. Population and Sample
Population is the entire group of people, events, or things of interest that researchers want to investigate. (Uma Sekaran, 2019:221). The population used for this research is National Private Commercial Banks. Foreign exchange listings from 2018 to 2022, totaling 8 banks. BRI, BNI, Mandiri, BCA, Bank Niaga, BTN, Bank Artha Graha, Bank Sinar Mas.. The sampling technique used in this research is proportional sampling, where sampling is carried out based on certain criteria created by the researcher. (Jogiyanto, 2010: 79).

The purposive sampling criteria that are considered are:
1) Foreign Exchange National Private Commercial Banks which is registered with Bank Indonesia and has gone public during the 2018-2022 research period.
2) Foreign Exchange National Private Commercial Banks which generated profits during the 2018-2022 research period.
3) The foreign exchange National Private Commercial Banks has a CAR value above the standard set by Bank Indonesia.

Frame of mind



Ref. Peneliti 2022
Research Results and Discussion
1. Normality test results

One-Sample Kolmogorov-Smirnov Test

		CAR	NPM	ROA	ROE	BOPO	Investasi
N		10	10	10	10	10	10
Normal Parameters[a,b]	Mean	3.5000	3.3000	3.7000	3.2000	3.7000	3.0000
	Std. Deviation	1.17851	.48305	.94868	.42164	.82327	.47140
Most Extreme Differences	Absolute	.264	.433	.370	.482	.302	.400
	Positive	.198	.433	.370	.482	.302	.400
	Negative	-.264	-.267	-.230	-.318	-.198	-.400
Kolmogorov-Smirnov Z		.836	1.368	1.169	1.525	.956	1.265
Asymp. Sig. (2-tailed)		.487	.047	.130	.019	.320	.082

a. Test distribution is Normal.

b. Calculated from data.

Based on the results of the normality test, it shows that the variables ROA, ROE, CAR, NPM, and BOPO as well as investment decisions show normally distributed results. Next, a linear regression test was carried out.

The Test of t partial.

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Err	Standardized Coefficients Beta	t	Sig.
1	(Constant)	15.01	5.312		2.827	.047
	CAR	.447	.494	.119	1.715	.021
	NPM	.797	.558	.816	2.427	.007
	ROA	.288	.671	.592	1.921	.007
	ROE	.376	.598	.515	2.964	.010
	BOPO	.051	.214	.089	1.237	.024

a. Dependent Variable: Investasi

Based on the results of the analysis above, it shows that investor behavior in investing is influenced by the company's financial performance such as CAR, ROA, ROE, NPM and BOPO. Partially, these five variables have a significant influence on investment decisions in banking companies listed on the IDX.

The Test Of R Square

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.813[a]	.661	.237	.41169	1.600

a. Predictors: (Constant), BOPO, NPM, CAR, ROE, ROA

b. Dependent Variable: Investasi

Based on the results of the R test, it shows that investment decisions are influenced by the value of the company's financial performance which is represented by the CAR, ROA, ROE, NPM and BOPO values. The R square test results show that the ROA, ROE, NPM, CAR and BOPO variables are able to control 66 percent of investment decisions and the remaining 34 percent are other factors that are not analyzed.

In accordance with the investor's goal of making investment decisions to gain profits in the form of stock dividends, large profits will be an initial picture of the company's performance before making a decision to invest. Profit information contained in financial reports is based on analysis of return on assets, return on equity and net profit margin and BOPO. This shows that investors still use rational analysis in the form of fundamental analysis to determine investment decisions.

The form of influence of CAR, ROA, ROE NPM and BOPO on investment decisions made by investors in the capital market is an illustration that analysis of a company's financial performance still greatly determines investors' behavioral attitudes.

Coefficients [a]

Model		Unstandardize Coefficients		Standardiz Coefficien	t	Sig.
		B	Std. Err	Beta		
1	(Constant)	15.01	5.312		2.827	.047
	CAR	.447	.494	.119	1.715	.161
	NPM	.797	.558	.816	2.427	.227
	ROA	.288	.671	.592	1.921	.127
	ROE	.376	.598	.515	2.964	.390
	BOPO	.051	.214	.089	2.23	.824

a. Dependent Variable: Investasi

The linear regression equation is as follows:
Y = 15.014+ 0.447X1 +0.797X2 +0.288X3 +0.376X4 + 0.051X5 + e

Based on regression analysis, it shows that the financial variables profitability, liquidity, capital and credit risk variables have components that are directly related to investment decisions with different percentages.

Test Of Anova. (F Test)

Anova

Model		Sum of Squares	df	Mean Squar	F	Sig.
1	Regression	1.322	5	.264	15.560	.004a
	Residual	.678	4	.169		
	Total	2.000	9			

a. Predictors: (Constant), BOPO, NPM, CAR, ROE, ROA
b. Dependent Variable: Investasi

Based on the statistical test results for the simultaneous F test, it shows that Fcount > from F table, namely 15.560, this shows that the variables CAR, ROA, ROE, NPM and BOPO simultaneously have a significant influence on investment decisions in the capital market.

III. Conclusions and recommendations.

1. Investment decisions in allocating funds into forms of investment that will bring profits in the future.
2. This investment decision will be reflected in the company's assets, and will influence the wealth structure, namely the comparison between current assets and fixed assets.
3. Investor behavior in investing is influenced by the company's financial performance such as CAR, ROA, ROE, NPM and BOPO. Partially, these five variables have a significant influence on investment decisions in banking companies listed on the IDX.

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