

**COMPARATIVE ANALYSIS OF PROFITABILITY RATIO
PT. BANK CIMB NIAGA, Tbk AND PT. BANK CIMB NIAGA SHARIA, Tbk PERIOD 2013 -
2016**

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ABSTRACT

Profitability ratio is a ratio that is very important to calculate the profits from the company within a certain period as well as assessing the profit development over time. (Kasmir, 2013). Banks, both conventional and Islamic, as a milestone in national economy should be able to perform well in an era of full competition in the world economy as it is today. Moreover, the uniqueness of Islamic banking in the implementation of the operation (based on the principle of sharing, and provide flexibility to the customer in selecting the desired banking products) will be able to occupy its own position in the hearts of consumers (Act No. 21 of 2008 concerning Islamic Banking). This study aimed to analyze the ratio of profitability (ROA, ROE and BOPO) on PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk period 2013-2016. This type of research is quantitative research. The method used is descriptive and verification, with data collected documentation and literature studies. The data obtained are secondary data derived from the financial statements PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk period 2013 – 2016. The results are : (1) No difference ROA PT. Bank CIMB Niaga, Tbk with ROA PT. Bank CIMB Niaga Sharia, Tbk. (2) There is no difference in ROE PT. Bank CIMB Niaga, Tbk with ROE PT. Bank CIMB Niaga Sharia, Tbk. (3) No difference BOPO PT. Bank CIMB Niaga, Tbk with BOPO PT. Bank CIMB Niaga Sharia, Tbk. Hopely this research can become an input and additional information in the strategic decision making for improving the performance its institution and in order to create the economy of Indonesia a prosperous and highly competitive in the era of globalization.

Keywords : ROA, ROE, BOPO, PT. Bank CIMB Niaga, Tbk, PT. Bank CIMB Niaga Sharia, Tbk.

Introduction

The existence of Bank in modern business is important as the support of the national economy if it's not managed properly, will causes great economic damage, and to recover it requires a substantial amount of funds as well as long periods of time. In countries emerging as Indonesia, the function and role of the Bank in the economy is very important and strategic to sustain the strength and smoothness of the payment system and the effectiveness of monetary policy.

The Bank also serves as a medium of loan portfolio in order to accelerate economic development. Based on its operating principle, there are two types of banks, namely conventional and Islamic principles.

The biggest difference between the two principles, namely the application of the system of interest. Application of Islamic banks is to add alternative community in saving money or financial assets.

Profit or maximum profit is the ultimate goal to be achieved both, although the profits obtained in the Islamic principles is not a priority, (redistributed). Basically modern business purposes there are three, namely: profitability and growth, creating employment generation and customer satisfaction (www.springer.com).

PT. Bank CIMB Niaga, Tbk (CIMB) during the first nine months of 2016 recorded a consolidated net profit (unaudited) of Rp1.3 trillion, an increase of 390.2%. Growth in net profit was supported by an increase in net interest income or Net Interest Income (NII) by 4.3% and non-interest income or Non-Interest Income (NoII) amounted to 29.0%, mainly due to the improvement in business in the treasury and capital markets, and a decrease in the provision charge of 4.9%. Slowing economic activity resulted in loan growth slows participate. Where gross loans disbursed into a registered decline of Rp174,08 trillion per 30 September 2016, in line with the bank's strategy of applying conservative loan growth. (SINDOnews, October, 2016). The following are the profits of PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk.

Table 1: Profit-year period 2013 – 2016 (in million rupiah)

Year	PT. Bank CIMB Niaga, Tbk	PT. Bank CIMB Niaga Sharia, Tbk
2013	4.148.347	179.190
2014	2.609.024	104.914
2015	238.456	77.841
2016	1.268.532	209.889

In 2014, PT. Bank CIMB Niaga, Tbk profit dropped by 37.11% and in 2015, experienced a decline in profits significantly by 90.86%, then increases again in 2016 amounted to 431.98%. While at PT. Bank CIMB Niaga Sharia, Tbk decrease in profit in

2014 amounted to 41.45%, 2015 also income declined by 25.80%, and climbed back in the year 2016 amounted to 169.64%. The profit was fluctuate significantly. Ideally, the profit of the company must be rising. (Kasmir, 2013). We can found some problem here. Therefore monitoring is required in order to gain more optimal monetary policy further.

Profitability is one of the basic assessment of the condition of an enterprise to measure or calculate profits, productivity measures across the company's funds are used both loan capital and equity capital. Profitability is the ability of the company makes a profit in relation to sales, total assets and own capital. (R. Agus Sartono, 2010: 122).

When the level of profitability is more, then survival will be guaranteed. To measure it, used profitability ratios.

LITERATURE REVIEW

Under Article 1, paragraph 2 of Law No. 10 of 1998 as amended to Law No. 7 of 1992 concerning banks, conventional banks are business entities that raise funds from the public in the form of savings and channel them to the public in the form of credit or other forms in order to improve the standard of living of the people, while the Islamic bank is a bank intermediary function based the principles of Islamic law based on the Al-Qur'an. (Law No.7 / 1992).

Conventional and Islamic banking has the advantages of each. The scope of conventional banks is to collect funds from the public (funding), channeling funds to communities in the form of credit (lending), and provide other services (services), while Islamic banks have several advantages not shared by conventional banking, and make it more prudence and resilient to the crisis, including: How completely Amenities Conventional Bank. Islamic Bank has all kinds of transactions ranging from savings, deposits, business loans, home loans, and clearing. Everything can be done comfortably. The majority of Islamic Bank are connected with ATM Bersama network online making it easier for customers. Some Islamic Bank that provides service Internet Banking, SMS Banking, Islamic credit cards and even making it more practical; Financial Management Safer. While many investment banks and large banks go bankrupt and in need of funding, many new Islamic Bank which it sprung up or open a branch. The economic crisis has actually proven that sharia-based financial management is much more secure than economic liberalism followed by conventional banks; Contributing Directly Strengthening Islamic Bank. Islamic Bank provide some ratio (deposits interest) based on the company's financial development. Each customer deposits will strengthen the bank's investment. Each customer lending will strengthen the bank's profits. More and developing customer business, the bank is also growing because of credits granted using a profit-sharing scheme. The more advanced the bank, the more the bank's profits which can be distributed as a ratio to its customers; Helping People Need Zakat. Islamic Bank out 2.5% of its annual profits to tithe. (Obligation of zakat for Muslims). But conventional banks have no obligation to that. By using the services of Islamic Bank, indirectly contributes to tithe and help the needy; 100 Percent Halal. Loans granted by Islamic banks have requirements that require funds used for a lawful activity. Business financed Islamic banks, also may not contain risky activities forbidden by Islam. (Kasmir, 2013).

This does not restrict customers of Islamic banks should be Muslims, any religion may be, as long as the lawful use. Although the Muslim customers, if the use of the funds or the business being operated is not lawful, then he is not allowed to take credit at Islamic Bank. (Beritasatu.com).

There are eleven kinds Islamic Bank principles and an explanation by Islamic Bank Net as follows: Mudharabah contract is cooperation between Own Funds (Shahibul Maal) and the Fund Manager (Mudharib) with nisab for results as agreed in advance; Musharaka, is a partnership contract between two or more parties to undertake a particular business is lawful and productive with the agreement that the profits will be distributed in accordance with the agreed nisab and risks will be covered to the extent of the cooperation; Wadiah, is pure consignment from one party to another, whether individual or legal that should be preserved and returned to anytime wills; Al-Murabahah, is part of this type of bai', ie buying and selling coupled with a number of benefits agreed upon by both parties, the buyer and seller; Salam, is buying or selling a particular item between the seller and the buyer that the selling price is made up of the cost of goods and profits are added that have been mutually agreed upon, in which the time of delivery of goods is done later in the day, while the payment is made in advance (in cash); Istishna', is a sale and purchase transactions as regards the principle, namely the purchase and delivery of which is later, but the delivery of the money can be done in installments or deferred; Ijarah, is a contract of transfer of rights to the goods or services, through the payment of wages lease, without being followed by the transfer of ownership (ownership / milkiyah) on the goods themselves; Qardh, is borrowed agreement to borrow money or goods; Rahn / Pawn Holding is one of the property owners / borrowing as security (collateral) for the loan he received; Hawalah / Hiwalah, is a debt of the people who owed to others who shall bear it; Wakalah, is a delegation or mandate.

According to the (Kasmir, 2013), comparison between Sharia Bank and Conventional Banks are as follows:

Sharia : Halal investments; Based on the principle of profit sharing. The amount agreed at the time the contract with reference to the possibility of profit and loss; The ratio based on the amount of profits earned. The ratio does not change during the contract still apply; Losses are shared; Total distribution of profit increases with an increase in profits; There is no doubting the existence of the validity of the results; Profit oriented prosperity and happiness in this world and the hereafter; Relationships with customers in the form of a partnership; The collection and distribution of funds should be in accordance with the Sharia Supervisory Board fatwa.

Conventional : Investments were lawful and unlawful; Using the device of interest. The amount agreed at the time the contract with the assumption that there will always profit. The amount is based on the percentage of the total capital lent; The interest can float and magnitude of up and down; Payment of interest fixed amount without the benefit considerations; The interest amount is

not increased despite rising profits the existence of doubtful interest; Profit oriented; Relationships with customers in the form of creditor-debtor relationship; There is no similar councils.

Iskandar (2013) states that intended use profitability ratios for companies, and for parties outside the company, namely: To measure or calculate profits from the company within a certain period; To assess the company's earnings position of the previous year to a year now; To assess the profit development over time; To assess the magnitude of the net profit after tax with their own capital; To measure the productivity of all the company's funds are used both loan capital and equity capital.

Benefits of profitability ratios are : Knowing the level of profits from the company during the period; Knowing the position of the company's profit the previous year to a year now; Knowing the profit development over time; Knowing the amount of net profit after tax with their own capital; Knowing the productivity of your entire enterprise funds are used both loan capital and equity capital.

There were over sixty countries, mostly in the Middle East and Asia, the Islamic principles already exist. The pioneers of full Islamic principles were Pakistan, Iran and Sudan.

Pakistan's Islamic banking concept began as early as in the 1950s. A full Islamic system was held there until now.

Iran was one the country which exploited by western leaders, and so many conflict until now. In 1983, the banking movement start actively because the political condition became better. There was not tight regulation in their Islamic financial model.

Sudan as the largest country in Afrika, proclaimed Islamization in 1983. Islamic financing began with the regulation in the interest and all kinds of operating system of bank at that time.

The Islamic Finance in Europe is still limited, they are France, and Germany. In France, began in 2007 where the Paris EUROPLACE as the organization that promotes the rule of financial centre, established the Islamic Finance Commission. Going forward, Islamic finance have a good potential in France.

The Islamic principle in Germany start in 2004 with the country's first Islamic bond (sukuk). German financial institutions actively participate in the Islamic finance industry via their subsidiaries in London, Dubai and Kuala Lumpur. The prospect in this country were very good, because Germany is the largest Muslim population (4.1 million people, against 3.5 million in France and 2.9 million in the UK).

Islamic finance also trends in the United States, invplved in financing transactions at the customer level. It was made in the mid-1990s when the Office of the Comptroller of the Currency (OCC) formally recognised the ijarah and the murabahah models as being valid for transactions involving residential property purchases. Now, the US Islamic finance industry remains a niche segment in the wider North American financial sector.

Assessment approach to quantitative and qualitative factors of profitability of banks among others by an assessment of the components of Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM) or Net Operating Margin (NOM), and Operating Expenses compared to Operating income (BOPO). (Munawir, 2010).

In this study, the profitability ratio used is ROA, ROE and BOPO.

The ROA is used to measure the ability of the bank's management in obtaining the overall profit of the total assets owned. The ratio is calculated to measure the ability of the bank makes a profit on the utilization of the assets owned. This ratio is obtained by dividing the earnings before tax in the current year with an average total assets owned. The greater the value of ROA, the better, because this ratio indicates that the company's performance more effective because the returns are great. (Taswan, 2010). ROE indicates the bank's ability to generate profits by using its equity. The increase in this ratio means an increase in net profit of the bank concerned and the increase will further increase the price of bank shares. This ratio is a ratio to measure the bank's ability to earn profits and overall operational efficiency through the use of equity capital, obtained by dividing the profit after tax in the current year with an average paid-in capital (equity). More higher ROE, more higher the profits from the company so that the profitability of the bank, in very good condition. In accordance with the decree of Bank Indonesia No. 23/67 / KEP / DIR, minimum limit values a good ROE is 10%. More higher ratio, more efficient the company in utilizing its equity base, the best for investors. (Taswan, 2010). BOPO used to measure the efficiency of bank's ability to conduct operations. The higher this ratio indicates more inefficient the operating costs of banks. This ratio is used to measure the efficiency and ability of banks to carry out operations. The ratio of Operating Expenses to Operating Income (BOPO) is often called the efficiency ratio is used to measure the ability of bank management in controlling operating expenses to operating income. The smaller this ratio means more efficient operational costs incurred by the bank concerned. (Taswan, 2010).

METHODOLOGY DATA

Population is the generalization region consisting of an object or a subject that has a certain quantity and characteristics applied by researchers to learn and then drawn conclusions (Sugiyono, 2012). Techniques used in the determination of the sample is purposive sampling, ie that meet certain criteria for the sample as desired and then selected based on certain considerations in accordance with the purpose of research.

The research method according Sugiyono (2012), is a scientific way to get data with a specific purpose and usefulness. There are four keys that must be considered is a scientific way, the data, the purpose and usefulness. The method used is descriptive and verification method. This research is a comparative study, the research conducted to compare two variables (object of study), between the same subject or the same time by using Independent Samples Test.

According Sugiyono (2012), paired sample t-test is one part of the Independent Samples Test, which is one method of testing to assess the effectiveness of the treatment, which is based on the average of each section. If the probability (Asymp.Sig) $< \alpha = 0.05$, meaning that there are significant differences. Conversely, if the probability (Asymp.Sig) $> \alpha = 0.05$, meaning that there was no significant difference between the two variable elements.

The research location is in PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk. The data used in this research is secondary data based on the financial statements of the period 2013-2016. Analyzed using profitability ratios of ROA, ROE and BOPO. The process of data analysis in this research is to conduct banking financial ratio calculation in accordance with Bank Indonesia and compared the results of the calculation of financial ratios of conventional banks with Islamic banks.

$$\text{Return On Assets (ROA)} = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100 \%$$

Under the provisions of Bank Indonesia, the Return On Assets (ROA) good standard is about $> 2 \%$. If ROA is high, the performance of the company is good, and returns getting higher. In accordance with the decree of Bank Indonesia No. 23/67 / KEP / DIR, the value of the minimum limit is 1% ROA. If the value of ROA is below 1% , the company is located in the zone is not secure.

$$\text{Return On Equity (ROE)} = \frac{\text{Earning After Tax}}{\text{Equity}} \times 100 \%$$

Ideally the higher ROE, assume the good performance of the company from the management side of its equity. In general, there is not an information or research suggesting on how ROE figure is considered good or declare a company will be good.

To determine a company's ROE is good or not :

Comparing with other similar companies ROE, comparing with the company's ROE industrial sector moves and comparing with ROE JCI. Then the best ROE is the third position above it.

$$\text{Operating Expenses to Operating Income (BOPO)} = \frac{\text{Operating Cost}}{\text{Operating Income}} \times 100 \%$$

The operational costs are calculated based on the sum of total interest expense and total other operating expenses. Operating income is the sum of total interest income and total revenues other operational.

DISCUSSION AND EMPIRICAL RESULTS

The method used is descriptive and verification method. This research is a comparative study, the research conducted to compare two variables (object of study), between the same subject or the same time by using Independent Samples Test. Here is the result of calculations and analysis is based on the financial statements for 2013 to 2016:

Table 2: ROA, ROE and BOPO in 2013 – 2016 (%)

Year	Ratio	PT. Bank CIMB Niaga, Tbk	PT. Bank CIMB Niaga Sharia, Tbk
2013	ROA	2,75	1,80
	ROE	18,96	2,56
	BOPO	73,03	37,33
2014	ROA	1,60	1,24
	ROE	10,28	1,41
	BOPO	86,25	50,41
2015	ROA	0,21	1,18
	ROE	1,20	0,86
	BOPO	97,93	135,03
2016	ROA	0,99	2,81
	ROE	5,81	1,86
	BOPO	90,27	91,89

Return On Assets (ROA)

Based on the above table, it appears all the elements ratio fluctuates up and down. Ranked ROA as shown below:

Table 3: ROA Ratings Matrix

Ratio	Ratings
ROA > 1,5%	1
1,25% < ROA ≤ 1,5%	2
0,5% < ROA ≤ 1,25%	3
0 < ROA ≤ 0,5%	4
ROA ≤ 0%	5

To facilitate the analysis, ROA grouped as follows:

Table 4: ROA Criteria

Year	PT. Bank CIMB Niaga, Tbk		PT. Bank CIMB Niaga Sharia, Tbk	
	Ratio (%)	Criteria	Ratio (%)	Criteria
2013	2,75	1	1,80	1
2014	1,60	1	1,24	3
2015	0,21	4	1,18	3
2016	0,99	3	2,81	1

The result of the calculation is as follows:

Table 5: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Conven	1.3875	4	1.07177	.53589
	Saria	1.7575	4	.75518	.37759

Table 6: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Conven & Saria	4	.086	.914

Table 7: Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Conven - Saria	-.37000	1.25669	.62834	-2.36967	1.62967	-.589	3	.597

The Mean of PT. Bank CIMB Niaga, Tbk is 1.3875 and standard error Mean number value is 0.53589. Mean while, the PT. Bank CIMB Niaga Sharia is 1.7575 and the numerical value standard error of the mean is 0.37759. It is seen that there is no difference in the value of ROA PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk. There was no significant difference from the test calculations of ROA (return on assets), seen from the sig. (2-tailed) (0597) > α (0.05). From the test results using the Independent Samples Test, there is no difference significantly from the ROA of PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk, because the calculated value is greater than the significant standard value.

Return On Earnings (ROE)

Ranked ROE as shown below:

Table 8: ROE Ratings Matrix

Ratio	Ratings
ROE > 15%	1
12,5% < ROE ≤ 15%	2
5% < ROE ≤ 12,5%	3
0 < ROE ≤ 5%	4
ROE ≤ 0%	5

Table 9: ROE Criteria

Year	PT. Bank CIMB Niaga, Tbk		PT. Bank CIMB Niaga Sharia, Tbk	
	Ratio (%)	Criteria	Ratio (%)	Criteria
2013	18,96	1	2,56	4
2014	10,28	3	1,41	4
2015	1,20	4	0,86	4
2016	5,81	3	1,86	4

Table 10: Paired Samples Statistics

	Mean	N	Std.Deviation	Std. Error Mean
Pair 1	Conven	4	7.56837	3.78418
	Saria	4	.71923	.35961

Table 11: Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 Conven & Saria	4	.872	.128

Table 12: Paired Samples Test

	Paired Differences						t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Pair 1 Conven - Saria	7.39000	6.94998	3.47499	-3.66897	18.44897	2.127	3	.123	

The Mean of PT. Bank CIMB Niaga, Tbk is 9.0625 and standard error Mean number value is 3.78418. Mean while, the PT. Bank CIMB Niaga Sharia is 1.6725 and the numerical value standard error of the mean is 0.35961. It is seen that there is no difference in the value of ROE PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk. There was no significant difference from the test calculations of ROE (return on earnings), seen from the sig. (2-tailed) (0.123) > α (0.05). From the test results using the Independent Samples Test, there is no difference significantly from the ROE of PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk, because the calculated value is greater than the significant standard value.

Operating Expenses to Operating Income (BOPO)

Table 13: BOPO Ratings Matrix

Ratio	Ratings
BOPO ≤ 94%	1
94% < BOPO ≤ 95%	2
95% < BOPO ≤ 96%	3
96% < BOPO ≤ 97%	4
BOPO > 97%	5

Table 14: BOPO Criteria

Year	PT. Bank CIMB Niaga, Tbk		PT. Bank CIMB Niaga Sharia, Tbk	
	Ratio (%)	Criteria	Ratio (%)	Criteria
2013	73,03	1	37,33	1
2014	86,25	1	50,41	1
2015	97,93	5	135,03	5
2016	90,27	1	90,27	1

Table 15: Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Conven	86.8700	4	10.42135	5.21067
	Saria	78.6650	4	44.19216	22.09608

Table 16: Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Conven & Saria	4	.910	.090

Table 17: Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 Conven - Saria	8.20500	34.97019	17.48509	-47.44037	63.85037	.469	3	.671

The Mean of PT. Bank CIMB Niaga, Tbk is 86.8700 and standard error Mean number value is 5.21067. Mean while, the PT. Bank CIMB Niaga Sharia is 78.6650 and the numerical value standard error of the mean is 22.09608. It is seen that there is no difference in the value of ROE PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk. There was no significant difference from the test calculations of ROE (return on earnings), seen from the sig. (2-tailed) (0.671) > α (0.05). From the test results using the Independent Samples Test, there is no difference significantly from the BOPO of PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk, because the calculated value is greater than the significant standard value.

Based on calculations that have been done, it was found that the Return On Assets (ROA) PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk in the period 2013 to 2016 there was no significant difference. Return On Earnings (ROE) PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk in the period 2013 to 2016 there was no significant difference, and Operating Expenses to Operating Income (ROA) PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk in the period 2013 to 2016 there was no significant difference.

CONCLUSION

The profitability ratio, based on the results of data analysis can be concluded that no significance difference ROA PT. Bank CIMB Niaga, Tbk with ROA PT. Bank CIMB Niaga Sharia, Tbk in the period of 2013 until 2016. There is no significant difference in ROE PT. Bank CIMB Niaga, Tbk with ROE PT. Bank CIMB Niaga Sharia, Tbk in the period of 2013 until 2016.

No significant difference BOPO PT. Bank CIMB Niaga, Tbk with BOPO PT. Bank CIMB Niaga Sharia, Tbk in the period of 2013 until 2016. Ideally, the profitability ratio between PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk are no significant difference because their managerial finance are same in a good position.

The suggestions can be given as a follow up of the results of the study are as follows: The next researcher should take measurements of profitability with the other ratios or other methods, and make observations on a more extended period to improve the quality of research results; The PT. Bank CIMB Niaga, Tbk and PT. Bank CIMB Niaga Sharia, Tbk., must optimized all elements of performance, especially relating to profit and customer satisfaction to win the competition in globalization era.

For investors, it is hoped this research can be used as additional information for consideration in investing in the stock market. For issuers, this study can give an idea of the reaction of investors or the market in action that will be done by the company.

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