

Lampiran 1 Statistik Deskriptif

Bank Konvensional

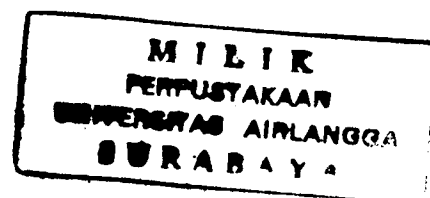
| | TC? | NI? | Y1? | Y2? | Y3? | W1? | W2? | W3? |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Mean | 745637.8 | 154320.6 | 9059784. | 2562132. | 3179098. | 0.038413 | 0.010014 | 0.022582 |
| Median | 571092.5 | 100634.5 | 5865190. | 2447265. | 1528939. | 0.035202 | 0.008661 | 0.021246 |
| Maximum | 3639315. | 819293.0 | 39459826 | 7694815. | 20430818 | 0.088405 | 0.034261 | 0.055563 |
| Minimum | 52369.00 | 2507.000 | 1165681. | 106989.0 | 44602.00 | 0.007219 | 0.001039 | 0.002271 |
| Std. Dev. | 702527.4 | 176772.2 | 9175297. | 1986188. | 4560737. | 0.020867 | 0.006881 | 0.012054 |
| Observations | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Cross sections | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

| | LOG(TC?) | LOG(NI?) | LOG(Y1?) | LOG(Y2?) | LOG(Y3?) | LOG(W1?) | LOG(W2?) | LOG(W3?) |
|----------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| Mean | 13.08862 | 11.21015 | 15.55775 | 14.30797 | 13.93996 | -3.423312 | -4.873085 | -3.957449 |
| Median | 13.25437 | 11.51880 | 15.58453 | 14.71015 | 14.24008 | -3.346649 | -4.749055 | -3.851577 |
| Maximum | 15.10731 | 13.61620 | 17.49079 | 15.85606 | 16.83256 | -2.425828 | -3.373742 | -2.890239 |
| Minimum | 10.86607 | 7.826842 | 13.96882 | 11.58048 | 10.70553 | -4.931035 | -6.869513 | -6.087567 |
| Std. Dev. | 1.010179 | 1.390796 | 0.994055 | 1.124160 | 1.704500 | 0.609209 | 0.798607 | 0.628353 |
| Observations | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Cross sections | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

Bank Syariah

| | TC? | NI? | Y1? | Y2? | Y3? | W1? | W2? | W3? |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Mean | 654759.2 | 99865.97 | 4874483. | 680064.4 | 1702577. | 0.032780 | 0.016396 | 0.025870 |
| Median | 354801.0 | 63027.50 | 1187934. | 360794.0 | 705410.5 | 0.033385 | 0.011498 | 0.023838 |
| Maximum | 3781047. | 558834.0 | 19925838 | 5526589. | 7787599. | 0.075377 | 0.062367 | 0.064708 |
| Minimum | 15790.00 | 2988.000 | 3050.000 | 3940.000 | 12412.00 | 0.002873 | 0.002348 | 0.001844 |
| Std. Dev. | 749813.3 | 117353.5 | 6264052. | 951790.2 | 1765203. | 0.015076 | 0.013285 | 0.014285 |
| Observations | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Cross sections | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

| | LOG(TC?) | LOG(NI?) | LOG(Y1?) | LOG(Y2?) | LOG(Y3?) | LOG(W1?) | LOG(W2?) | LOG(W3?) |
|----------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| Mean | 12.76068 | 10.89186 | 14.00332 | 12.16197 | 13.53275 | -3.557820 | -4.400563 | -3.847146 |
| Median | 12.77806 | 11.05131 | 13.98653 | 12.77872 | 13.46639 | -3.399726 | -4.466385 | -3.736596 |
| Maximum | 15.14551 | 13.23361 | 16.80753 | 15.52508 | 15.86804 | -2.585253 | -2.774722 | -2.737871 |
| Minimum | 9.667132 | 8.002360 | 8.022897 | 8.278936 | 9.426419 | -5.852439 | -6.054074 | -6.295855 |
| Std. Dev. | 1.212822 | 1.177333 | 2.093992 | 2.091237 | 1.599986 | 0.601617 | 0.776831 | 0.702406 |
| Observations | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Cross sections | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |



Lampiran 2

Hasil Output Cost Efficiency 5 Bank Konvensional

Dependent Variable: LOG(TC?)

Method: Pooled Least Squares

Date: 07/22/12 Time: 13:55

Sample: 2009Q1 2011Q4

Included observations: 12

Cross-sections included: 5

Total pool (balanced) observations: 60

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------------------|-------------|------------|-------------|--------|
| C | 3.509426 | 1.135329 | 3.091109 | 0.0033 |
| LOG(Y1?) | 0.701004 | 0.063781 | 10.99073 | 0.0000 |
| LOG(Y2?) | 0.065995 | 0.032631 | 2.022493 | 0.0486 |
| LOG(Y3?) | 0.098887 | 0.024915 | 3.968969 | 0.0002 |
| LOG(W1?) | 0.616588 | 0.046479 | 13.26594 | 0.0000 |
| LOG(W2?) | 0.028993 | 0.034454 | 0.841495 | 0.4042 |
| LOG(W3?) | 0.353137 | 0.031713 | 11.13534 | 0.0000 |
| Fixed Effects (Cross) | | | | |
| _BMAYAPADA--C | -0.158858 | | | |
| _BMASPION--C | -0.059527 | | | |
| _BUOB--C | -0.080908 | | | |
| _BEKONOMIRAHARJA--C | 0.181485 | | | |
| _BVICTORIA--C | 0.117808 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.993536 | Mean dependent var | 13.08862 |
| Adjusted R-squared | 0.992217 | S.D. dependent var | 1.010179 |
| S.E. of regression | 0.089119 | Akaike info criterion | -1.833537 |
| Sum squared resid | 0.389171 | Schwarz criterion | -1.449574 |
| Log likelihood | 66.00612 | Hannan-Quinn criter. | -1.683348 |
| F-statistic | 753.1617 | Durbin-Watson stat | 1.415153 |
| Prob(F-statistic) | 0.000000 | | |

Nilai Residual Cost Efficiency 5 Bank Konvensional

| obs | RES_ BMAYAPADA | RES_ BMASPION | RES_ BUOB | RES_ BEKONOMIRAHARJA | RES_ BVICTORIA |
|--------|----------------|---------------|-----------|----------------------|----------------|
| 2009Q1 | 0.108220 | 0.077078 | 0.035832 | 0.027008 | 0.048509 |
| 2009Q2 | 0.074968 | 0.099697 | 0.047634 | 0.031554 | 0.006665 |
| 2009Q3 | 0.087376 | 0.062720 | 0.046947 | 0.016984 | 0.012674 |
| 2009Q4 | 0.008138 | 0.001881 | 0.041677 | 0.043516 | 0.024853 |
| 2010Q1 | 0.059853 | 0.057279 | 0.048490 | 0.088340 | 0.069990 |
| 2010Q2 | 0.043131 | 0.226477 | 0.164274 | 0.008506 | 0.000342 |
| 2010Q3 | 0.023998 | 0.052310 | 0.002454 | 0.020401 | 0.098416 |
| 2010Q4 | 0.044713 | 0.051234 | 0.021419 | 0.030952 | 0.246955 |
| 2011Q1 | 0.102714 | 0.076645 | 0.062658 | 0.051232 | 0.014190 |
| 2011Q2 | 0.037459 | 0.021579 | 0.034954 | 0.030598 | 0.235573 |
| 2011Q3 | 0.109761 | 0.050605 | 0.006576 | 0.053937 | 0.176409 |
| 2011Q4 | 0.094762 | 0.040606 | 0.030267 | 0.019538 | 0.062143 |

Lampiran 3

Hasil Output Cost Efficiency 5 Bank Syariah

Dependent Variable: LOG(TC?)

Method: Pooled Least Squares

Date: 07/22/12 Time: 14:05

Sample: 2009Q1 2011Q4

Included observations: 12

Cross-sections included: 5

Total pool (balanced) observations: 60

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------------------|-------------|------------|-------------|--------|
| C | 7.932279 | 1.054648 | 7.521260 | 0.0000 |
| LOG(Y1?) | 0.332104 | 0.030724 | 10.80922 | 0.0000 |
| LOG(Y2?) | 0.259359 | 0.036016 | 7.201161 | 0.0000 |
| LOG(Y3?) | 0.073234 | 0.033538 | 2.183627 | 0.0338 |
| LOG(W1?) | 0.153790 | 0.057448 | 2.677024 | 0.0101 |
| LOG(W2?) | 0.464320 | 0.093997 | 4.939744 | 0.0000 |
| LOG(W3?) | 0.357958 | 0.053378 | 6.706120 | 0.0000 |
| Fixed Effects (Cross) | | | | |
| _MUAMALAT--C | 0.591478 | | | |
| _BRISYARIAH--C | -0.341061 | | | |
| _SYARIAHBUKOPIN--C | 0.295084 | | | |
| _SYARIAHMANDIRI--C | -0.191657 | | | |
| _MEGASYARIAH--C | -0.353844 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|----------|-----------------------|-----------|
| R-squared | 0.979109 | Mean dependent var | 12.76068 |
| Adjusted R-squared | 0.974846 | S.D. dependent var | 1.212822 |
| S.E. of regression | 0.192355 | Akaike info criterion | -0.294809 |
| Sum squared resid | 1.813015 | Schwarz criterion | 0.089154 |
| Log likelihood | 19.84428 | Hannan-Quinn criter. | -0.144620 |
| F-statistic | 229.6529 | Durbin-Watson stat | 0.699326 |
| Prob(F-statistic) | 0.000000 | | |

Nilai Residual Cost Efficiency 5 Bank Syariah

| obs | RES-_MUAMALAT | RES-_BRISYARIAH | RES-_SYARIAHBUKOPIN | RES-_SYARIAHMANDIRI | RES-_MEGASYARIAH |
|--------|---------------|-----------------|---------------------|---------------------|------------------|
| 2009Q1 | 0.144906 | 0.005996 | 0.059931 | 0.086132 | 0.241849 |
| 2009Q2 | 0.220010 | 0.005308 | 0.124376 | 0.100913 | 0.210523 |
| 2009Q3 | 0.202353 | 0.524353 | 0.307675 | 0.103560 | 0.021188 |
| 2009Q4 | 0.089126 | 0.440378 | 0.136751 | 0.166512 | 0.014731 |
| 2010Q1 | 0.005871 | 0.162033 | 0.010785 | 0.114734 | 0.102488 |
| 2010Q2 | 0.021769 | 0.166573 | 0.072882 | 0.051285 | 0.051157 |
| 2010Q3 | 0.054831 | 0.016327 | 0.003048 | 0.001252 | 0.044321 |
| 2010Q4 | 0.017713 | 0.122166 | 0.059401 | 0.145087 | 0.171351 |
| 2011Q1 | 0.208947 | 0.256588 | 0.032402 | 0.056118 | 0.191415 |
| 2011Q2 | 0.125622 | 0.157327 | 0.102668 | 0.128057 | 0.181446 |
| 2011Q3 | 0.055527 | 0.370616 | 0.175204 | 0.255113 | 0.100201 |
| 2011Q4 | 0.066828 | 0.359009 | 0.095960 | 0.327683 | 0.153686 |

Lampiran 4

Hasil Output Alternative Profit Efficiency 5 Bank Konvensional

Dependent Variable: LOG(NI?)

Method: Pooled Least Squares

Date: 07/22/12 Time: 14:20

Sample: 2009Q1 2011Q4

Included observations: 12

Cross-sections included: 5

Total pool (balanced) observations: 60

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------------------|-------------|------------|-------------|--------|
| C | -13.52973 | 6.272609 | -2.156954 | 0.0359 |
| LOG(Y1?) | 1.668569 | 0.352387 | 4.735043 | 0.0000 |
| LOG(Y2?) | 0.067209 | 0.180282 | 0.372800 | 0.7109 |
| LOG(Y3?) | 0.054623 | 0.137653 | 0.396815 | 0.6932 |
| LOG(W1?) | 0.520197 | 0.256793 | 2.025744 | 0.0483 |
| LOG(W2?) | 0.065064 | 0.190357 | 0.341802 | 0.7340 |
| LOG(W3?) | 0.213398 | 0.175213 | 1.217933 | 0.2291 |
| Fixed Effects (Cross) | | | | |
| _BMAYAPADA--C | -0.543152 | | | |
| _BMASPION--C | 0.740260 | | | |
| _BUOB--C | -0.894156 | | | |
| _BEKONOMIRAHARJA--C | 0.023799 | | | |
| _BVICTORIA--C | 0.673250 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.895909 | Mean dependent var | 11.21015 |
| Adjusted R-squared | 0.874666 | S.D. dependent var | 1.390796 |
| S.E. of regression | 0.492378 | Akaike info criterion | 1.585002 |
| Sum squared resid | 11.87936 | Schwarz criterion | 1.968965 |
| Log likelihood | -36.55005 | Hannan-Quinn criter. | 1.735191 |
| F-statistic | 42.17405 | Durbin-Watson stat | 0.996098 |
| Prob(F-statistic) | 0.000000 | | |

Nilai Residual Alternative Profit Efficiency 5 Bank Konvensional

| obs | RES_ BMAYAPADA | RES_ BMASPION | RES_ BUOB | RES_ BEKONOMIRAHARJA | RES_ BVICTORIA |
|--------|----------------|---------------|-----------|----------------------|----------------|
| 2009Q1 | -0.840874 | -0.461515 | 0.394515 | 0.113798 | -0.326141 |
| 2009Q2 | -0.541876 | -0.376030 | 0.400494 | 0.103244 | -0.070566 |
| 2009Q3 | -0.306497 | -0.222416 | 0.272168 | 0.306939 | -0.058400 |
| 2009Q4 | -0.200360 | 0.049138 | 0.341719 | 0.389267 | -1.705283 |
| 2010Q1 | 0.617928 | -0.660545 | 0.255148 | 0.544860 | -0.089747 |
| 2010Q2 | 0.500790 | 0.164986 | -0.190737 | 0.341516 | -0.066773 |
| 2010Q3 | 0.600199 | -0.434476 | 0.026691 | 0.241999 | 0.086117 |
| 2010Q4 | 0.237510 | 0.234141 | 0.120148 | -0.028306 | 0.560654 |
| 2011Q1 | -0.144616 | 0.555527 | -0.366745 | -0.623002 | 0.789998 |
| 2011Q2 | -0.380991 | 0.543346 | -0.399867 | -0.432525 | 0.271136 |
| 2011Q3 | -0.063347 | 0.352961 | -0.416033 | -0.379619 | 0.187200 |
| 2011Q4 | 0.522134 | 0.254884 | -0.437501 | -0.578171 | 0.421805 |

Lampiran 5**Hasil Output Alternative Profit Efficiency 5 Bank Syariah**

Dependent Variable: LOG(NI?)

Method: Pooled Least Squares

Date: 07/22/12 Time: 14:22

Sample: 2009Q1 2011Q4

Included observations: 12

Cross-sections included: 5

Total pool (balanced) observations: 60

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-----------------------|-------------|------------|-------------|--------|
| C | 11.65180 | 1.829238 | 6.369754 | 0.0000 |
| LOG(Y1?) | 0.227612 | 0.053290 | 4.271225 | 0.0001 |
| LOG(Y2?) | -0.068055 | 0.062469 | -1.089429 | 0.2813 |
| LOG(Y3?) | 0.000416 | 0.058170 | 0.007145 | 0.9943 |
| LOG(W1?) | -0.134470 | 0.099641 | -1.349546 | 0.1834 |
| LOG(W2?) | 0.885528 | 0.163033 | 5.431582 | 0.0000 |
| LOG(W3?) | -0.076209 | 0.092581 | -0.823160 | 0.4144 |
| Fixed Effects (Cross) | | | | |
| _MUAMALAT--C | 1.079668 | | | |
| _BRISYARIAH--C | -1.060348 | | | |
| _SYARIAHBUKOPIN--C | -0.944505 | | | |
| _SYARIAHMANDIRI--C | 1.160749 | | | |
| _MEGASYARIAH--C | -0.235563 | | | |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.933308 | Mean dependent var | 10.89186 |
| Adjusted R-squared | 0.919697 | S.D. dependent var | 1.177333 |
| S.E. of regression | 0.333630 | Akaike info criterion | 0.806576 |
| Sum squared resid | 5.454153 | Schwarz criterion | 1.190540 |
| Log likelihood | -13.19729 | Hannan-Quinn criter. | 0.956766 |
| F-statistic | 68.57157 | Durbin-Watson stat | 1.292655 |
| Prob(F-statistic) | 0.000000 | | |

Nilai Residual Alternative Profit Efficiency 5 Bank Syariah

| obs | RES- MUAMALAT | RES- BRISYARIAH | RES- SYARIAHBUKOPIN | RES- SYARIAHMANDIRI | RES- MEGASYARIAH |
|--------|------------------|--------------------|------------------------|------------------------|---------------------|
| 2009Q1 | 0.493688 | 0.494442 | 0.159293 | -0.454487 | -0.370761 |
| 2009Q2 | 0.272293 | 0.021530 | -0.102659 | -0.336913 | -0.042988 |
| 2009Q3 | -0.740434 | 0.180530 | -0.412276 | -0.217281 | 0.214668 |
| 2009Q4 | -1.105655 | -0.154354 | -0.141375 | -0.029346 | 0.015656 |
| 2010Q1 | 0.025709 | 0.305569 | 0.353036 | -0.179308 | 0.201651 |
| 2010Q2 | -0.088085 | -0.049962 | -0.060632 | 0.105157 | 0.272621 |
| 2010Q3 | -0.152484 | -0.342213 | -0.102007 | 0.293233 | 0.159156 |
| 2010Q4 | 0.537454 | -0.300380 | -0.075846 | 0.194238 | 0.078643 |
| 2011Q1 | -0.160450 | -0.209777 | 0.291502 | -0.102819 | -0.206231 |
| 2011Q2 | 0.107489 | -0.375956 | 0.046382 | 0.091604 | -0.132746 |
| 2011Q3 | 0.368143 | 0.055194 | 0.046139 | 0.274173 | -0.332272 |
| 2011Q4 | 0.442333 | 0.375379 | -0.001557 | 0.361748 | 0.142603 |

Lampiran 6

$$\text{Nilai Cost Efficiency Bank Syariah} = \frac{1}{\exp(u_i)}$$

| obs | Bank Muamalat | BRI Syariah | Bank Syariah Bukopin | Bank Syariah Mandiri | Bank Mega Syariah | Rata-rata |
|-----------|---------------|-------------|----------------------|----------------------|-------------------|-----------|
| 2009Q1 | 86.51% | 99.40% | 94.18% | 91.75% | 78.52% | 90.07% |
| 2009Q2 | 80.25% | 99.47% | 88.30% | 90.40% | 81.02% | 87.89% |
| 2009Q3 | 81.68% | 59.19% | 73.52% | 90.16% | 97.90% | 80.49% |
| 2009Q4 | 91.47% | 64.38% | 87.22% | 84.66% | 98.54% | 85.25% |
| 2010Q1 | 99.41% | 85.04% | 98.93% | 89.16% | 90.26% | 92.56% |
| 2010Q2 | 97.85% | 84.66% | 92.97% | 95.00% | 95.01% | 93.10% |
| 2010Q3 | 94.66% | 98.38% | 99.70% | 99.87% | 95.66% | 97.66% |
| 2010Q4 | 98.24% | 88.50% | 94.23% | 86.49% | 84.25% | 90.34% |
| 2011Q1 | 81.14% | 77.37% | 96.81% | 94.54% | 82.58% | 86.49% |
| 2011Q2 | 88.19% | 85.44% | 90.24% | 87.98% | 83.41% | 87.05% |
| 2011Q3 | 94.60% | 69.03% | 83.93% | 77.48% | 90.47% | 83.10% |
| 2011Q4 | 93.54% | 69.84% | 90.85% | 72.06% | 85.75% | 82.41% |
| Rata-rata | 90.63% | 81.73% | 90.91% | 88.30% | 88.61% | 88.03% |

$$\text{Nilai Cost Efficiency Bank Konvensional} = \frac{1}{\exp(u_i)}$$

| obs | Bank Mayapada | Bank Maspion | Bank UOB | Bank Ekonomi Raharja | Bank Victoria | Rata-rata |
|-----------|---------------|--------------|----------|----------------------|---------------|-----------|
| 2009:1 | 87.34% | 96.45% | 95.03% | 95.22% | 97.58% | 94.32% |
| 2009:2 | 90.67% | 95.10% | 97.23% | 95.09% | 97.89% | 95.20% |
| 2009:3 | 90.05% | 97.58% | 94.49% | 98.82% | 99.37% | 96.06% |
| 2009:4 | 98.43% | 95.98% | 91.63% | 96.00% | 99.43% | 96.29% |
| 2010:1 | 92.12% | 96.55% | 99.22% | 93.85% | 89.75% | 94.30% |
| 2010:2 | 94.15% | 82.00% | 90.37% | 98.49% | 96.18% | 92.24% |
| 2010:3 | 94.58% | 97.68% | 95.56% | 99.35% | 87.97% | 95.03% |
| 2010:4 | 95.94% | 92.27% | 98.81% | 94.75% | 83.37% | 93.03% |
| 2011:1 | 85.16% | 91.71% | 94.66% | 96.02% | 97.88% | 93.08% |
| 2011:2 | 89.52% | 97.53% | 93.93% | 99.13% | 76.60% | 91.34% |
| 2011:3 | 85.38% | 98.99% | 99.23% | 92.87% | 83.81% | 92.06% |
| 2011:4 | 84.86% | 90.58% | 99.81% | 97.28% | 99.00% | 94.30% |
| Rata-rata | 90.68% | 94.37% | 95.83% | 96.41% | 92.40% | 93.94% |

Lampiran 7

Nilai Alternatif Profit Efficiency Bank Syariah = $\exp(-\mu_i)$

| obs | Bank Muamalat | BRI Syariah | Bank Syariah Bukopin | Bank Syariah Mandiri | Bank Mega Syariah | Rata-rata |
|-----------|---------------|-------------|----------------------|----------------------|-------------------|-----------|
| 2009Q1 | 61.04% | 60.99% | 85.27% | 63.48% | 69.02% | 67.96% |
| 2009Q2 | 76.16% | 97.87% | 90.24% | 71.40% | 95.79% | 86.29% |
| 2009Q3 | 47.69% | 83.48% | 66.21% | 80.47% | 80.68% | 71.71% |
| 2009Q4 | 33.10% | 85.70% | 86.82% | 97.11% | 98.45% | 80.23% |
| 2010Q1 | 97.46% | 73.67% | 70.26% | 83.58% | 81.74% | 81.34% |
| 2010Q2 | 91.57% | 95.13% | 94.12% | 90.02% | 76.14% | 89.39% |
| 2010Q3 | 85.86% | 71.02% | 90.30% | 74.58% | 85.29% | 81.41% |
| 2010Q4 | 58.42% | 74.05% | 92.70% | 82.35% | 92.44% | 79.99% |
| 2011Q1 | 85.18% | 81.08% | 74.71% | 90.23% | 81.36% | 82.51% |
| 2011Q2 | 89.81% | 68.66% | 95.47% | 91.25% | 87.57% | 86.55% |
| 2011Q3 | 69.20% | 94.63% | 95.49% | 76.02% | 71.73% | 81.41% |
| 2011Q4 | 64.25% | 68.70% | 99.84% | 69.65% | 86.71% | 77.83% |
| Rata-rata | 71.65% | 79.58% | 86.79% | 80.84% | 83.91% | 80.55% |

Nilai Alternatif Profit Efficiency Bank Konvensional = $\exp(-\mu_i)$

| obs | Bank Mayapada | Bank Maspion | Bank UOB | Bank Ekonomi Raharja | Bank Victoria | Rata-rata |
|-----------|---------------|--------------|----------|----------------------|---------------|-----------|
| 2009Q1 | 43.36% | 63.50% | 71.76% | 86.39% | 77.58% | 68.52% |
| 2009Q2 | 58.08% | 70.34% | 71.82% | 88.86% | 96.54% | 77.13% |
| 2009Q3 | 72.60% | 80.08% | 75.69% | 74.31% | 97.27% | 79.99% |
| 2009Q4 | 79.19% | 97.04% | 68.60% | 67.85% | 18.71% | 66.28% |
| 2010Q1 | 55.34% | 49.80% | 76.31% | 59.53% | 86.46% | 65.49% |
| 2010Q2 | 63.24% | 68.01% | 89.40% | 71.74% | 89.33% | 76.34% |
| 2010Q3 | 58.02% | 64.04% | 95.72% | 79.18% | 94.34% | 78.26% |
| 2010Q4 | 87.25% | 80.69% | 87.48% | 94.77% | 66.42% | 83.32% |
| 2011Q1 | 92.83% | 58.14% | 69.15% | 53.18% | 46.28% | 63.92% |
| 2011Q2 | 73.69% | 60.39% | 66.78% | 64.75% | 73.60% | 67.84% |
| 2011Q3 | 99.05% | 73.89% | 65.50% | 69.36% | 78.39% | 77.24% |
| 2011Q4 | 55.36% | 82.57% | 63.26% | 57.83% | 66.50% | 65.10% |
| Rata-rata | 69.83% | 70.71% | 75.12% | 72.31% | 74.29% | 72.45% |

Lampiran 8

Data Variabel Bank Konvensional

| obs | TC? | NI? | Y1? | Y2? | Y3? | W1? | W2? | W3? |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| _BMAYAPADA-2009Q1 | 196227.0 | 7884.000 | 4065148. | 1136812. | 658443.0 | 0.029258 | 0.004625 | 0.009760 |
| _BMAYAPADA-2009Q2 | 400188.0 | 20496.00 | 4473402. | 1084539. | 463222.0 | 0.055021 | 0.009250 | 0.019297 |
| _BMAYAPADA-2009Q3 | 599966.0 | 36741.00 | 4588911. | 1322916. | 847235.0 | 0.074572 | 0.013265 | 0.027784 |
| _BMAYAPADA-2009Q4 | 810052.0 | 54306.00 | 5060346. | 1307756. | 416351.0 | 0.088405 | 0.016614 | 0.036436 |
| _BMAYAPADA-2010Q1 | 212604.0 | 50061.00 | 5688199. | 1302472. | 613148.0 | 0.021112 | 0.004273 | 0.009702 |
| _BMAYAPADA-2010Q2 | 445464.0 | 80226.00 | 5834351. | 1227356. | 896545.0 | 0.039480 | 0.008282 | 0.020628 |
| _BMAYAPADA-2010Q3 | 673899.0 | 122263.0 | 5896028. | 1333857. | 1353927. | 0.056881 | 0.011639 | 0.027863 |
| _BMAYAPADA-2010Q4 | 967770.0 | 109753.0 | 6125948. | 701968.0 | 1750830. | 0.072892 | 0.015043 | 0.039469 |
| _BMAYAPADA-2011Q1 | 259795.0 | 25919.00 | 6261720. | 500327.0 | 1051692. | 0.019705 | 0.004353 | 0.010334 |
| _BMAYAPADA-2011Q2 | 538961.0 | 45762.00 | 7361385. | 504096.0 | 1596523. | 0.036996 | 0.008528 | 0.019929 |
| _BMAYAPADA-2011Q3 | 843677.0 | 93659.00 | 8037069. | 461770.0 | 1523190. | 0.051538 | 0.011778 | 0.027285 |
| _BMAYAPADA-2011Q4 | 1131667. | 240621.0 | 8758303. | 713461.0 | 1403916. | 0.066944 | 0.015696 | 0.032174 |
| _BMASPION-2009Q1 | 53115.00 | 3987.000 | 1340200. | 522630.0 | 45883.00 | 0.014886 | 0.006043 | 0.011705 |
| _BMASPION-2009Q2 | 114523.0 | 8066.000 | 1319751. | 492308.0 | 44602.00 | 0.035313 | 0.012435 | 0.024091 |
| _BMASPION-2009Q3 | 168608.0 | 11596.00 | 1245861. | 548504.0 | 60651.00 | 0.049476 | 0.018379 | 0.035153 |
| _BMASPION-2009Q4 | 222092.0 | 16708.00 | 1168312. | 860605.0 | 92844.00 | 0.059161 | 0.022547 | 0.042615 |
| _BMASPION-2010Q1 | 54217.00 | 2507.000 | 1165681. | 343699.0 | 84562.00 | 0.014300 | 0.005803 | 0.010971 |
| _BMASPION-2010Q2 | 60196.00 | 7063.000 | 1262969. | 552334.0 | 60766.00 | 0.028040 | 0.012227 | 0.002271 |
| _BMASPION-2010Q3 | 157676.0 | 9031.000 | 1291473. | 337850.0 | 74528.00 | 0.042057 | 0.019320 | 0.035925 |
| _BMASPION-2010Q4 | 220039.0 | 22644.00 | 1510019. | 152116.0 | 53419.00 | 0.052648 | 0.002571 | 0.051286 |
| _BMASPION-2011Q1 | 52369.00 | 13102.00 | 1626869. | 154090.0 | 76983.00 | 0.012354 | 0.006535 | 0.011431 |
| _BMASPION-2011Q2 | 108888.0 | 22554.00 | 1691142. | 115382.0 | 56825.00 | 0.024345 | 0.012369 | 0.021254 |
| _BMASPION-2011Q3 | 167946.0 | 25931.00 | 1706472. | 106989.0 | 65335.00 | 0.036453 | 0.017894 | 0.030671 |
| _BMASPION-2011Q4 | 228941.0 | 37032.00 | 1917614. | 166023.0 | 72113.00 | 0.048646 | 0.023403 | 0.040115 |
| _BUOB-2009Q1 | 537339.0 | 146322.0 | 14818331 | 4215369. | 1805409. | 0.015179 | 0.006751 | 0.012456 |
| _BUOB-2009Q2 | 1089768. | 261184.0 | 15079405 | 3909559. | 1554319. | 0.029540 | 0.013962 | 0.026847 |
| _BUOB-2009Q3 | 1661555. | 331132.0 | 15436121 | 3511639. | 1534688. | 0.043617 | 0.024410 | 0.041989 |
| _BUOB-2009Q4 | 2145669. | 448778.0 | 15803419 | 3275479. | 1552093. | 0.054666 | 0.034261 | 0.055563 |
| _BUOB-2010Q1 | 546410.0 | 140425.0 | 15919894 | 3780221. | 9426372. | 0.011670 | 0.006493 | 0.014669 |
| _BUOB-2010Q2 | 1318960. | 219650.0 | 17064057 | 3376086. | 8225068. | 0.035944 | 0.015286 | 0.029848 |
| _BUOB-2010Q3 | 1766288. | 470879.0 | 25376572 | 5386663. | 6764368. | 0.027194 | 0.015219 | 0.030937 |
| _BUOB-2010Q4 | 2405146. | 723725.0 | 27464426 | 4950782. | 11864566 | 0.035091 | 0.017803 | 0.036722 |
| _BUOB-2011Q1 | 798646.0 | 189583.0 | 29878568 | 4260632. | 9221390. | 0.010590 | 0.004941 | 0.010717 |
| _BUOB-2011Q2 | 1686316. | 404707.0 | 33841186 | 2510556. | 18153769 | 0.022357 | 0.009984 | 0.021417 |
| _BUOB-2011Q3 | 2616198. | 616379.0 | 37367575 | 4346579. | 18802404 | 0.030394 | 0.013127 | 0.027726 |
| _BUOB-2011Q4 | 3639315. | 819293.0 | 39459826 | 4706823. | 20430818 | 0.039945 | 0.016544 | 0.034729 |
| _BEKONOMIRAHARJA-2009Q1 | 380142.0 | 103653.0 | 9191418. | 6442052. | 3882339. | 0.013837 | 0.002276 | 0.006569 |
| _BEKONOMIRAHARJA-2009Q2 | 733538.0 | 164373.0 | 8836204. | 5465654. | 5155510. | 0.025554 | 0.004869 | 0.014191 |
| _BEKONOMIRAHARJA-2009Q3 | 1069155. | 256991.0 | 8714282. | 5882974. | 6116612. | 0.033991 | 0.007250 | 0.020433 |
| _BEKONOMIRAHARJA-2009Q4 | 1402183. | 339056.0 | 8658770. | 7121364. | 5311970. | 0.042575 | 0.010095 | 0.027276 |
| _BEKONOMIRAHARJA-2010Q1 | 311021.0 | 116410.0 | 8805222. | 7694815. | 6537135. | 0.008060 | 0.002638 | 0.006203 |
| _BEKONOMIRAHARJA-2010Q2 | 618043.0 | 192411.0 | 9515789. | 6780593. | 5115294. | 0.016310 | 0.006682 | 0.013830 |
| _BEKONOMIRAHARJA-2010Q3 | 932397.0 | 263981.0 | 10192434 | 5213331. | 6061146. | 0.023320 | 0.010086 | 0.021766 |
| _BEKONOMIRAHARJA-2010Q4 | 1273409. | 295910.0 | 11486021 | 2076422. | 4197684. | 0.031404 | 0.015470 | 0.032323 |
| _BEKONOMIRAHARJA-2011Q1 | 323491.0 | 59279.00 | 12184561 | 2567464. | 3437540. | 0.007219 | 0.004321 | 0.009242 |
| _BEKONOMIRAHARJA-2011Q2 | 651561.0 | 131744.0 | 12747927 | 2641408. | 2135200. | 0.014624 | 0.008794 | 0.018091 |
| _BEKONOMIRAHARJA-2011Q3 | 995326.0 | 195439.0 | 13329964 | 2057977. | 937294.0 | 0.022908 | 0.012653 | 0.025303 |
| _BEKONOMIRAHARJA-2011Q4 | 1399617. | 234716.0 | 14062296 | 3020805. | 1955175. | 0.030906 | 0.016910 | 0.032260 |
| _BVICTORIA-2009Q1 | 142696.0 | 11205.00 | 1904293. | 2256581. | 862490.0 | 0.030091 | 0.001276 | 0.005942 |
| _BVICTORIA-2009Q2 | 289771.0 | 28848.00 | 2230842. | 2542049. | 1272538. | 0.046020 | 0.002629 | 0.010862 |
| _BVICTORIA-2009Q3 | 439675.0 | 48041.00 | 2489308. | 2686095. | 1030255. | 0.078752 | 0.003669 | 0.012020 |
| _BVICTORIA-2009Q4 | 633288.0 | 13839.00 | 2815013. | 2993721. | 1465485. | 0.087127 | 0.004102 | 0.020200 |
| _BVICTORIA-2010Q1 | 213045.0 | 24698.00 | 2710107. | 2816239. | 701327.0 | 0.020972 | 0.001039 | 0.012740 |
| _BVICTORIA-2010Q2 | 427431.0 | 53504.00 | 3117694. | 2676115. | 1845867. | 0.038742 | 0.001878 | 0.021239 |
| _BVICTORIA-2010Q3 | 619154.0 | 79216.00 | 3090744. | 3288551. | 1385480. | 0.057916 | 0.002839 | 0.023304 |
| _BVICTORIA-2010Q4 | 930224.0 | 148379.0 | 2976005. | 3476136. | 2114495. | 0.066881 | 0.004638 | 0.034312 |
| _BVICTORIA-2011Q1 | 233393.0 | 97616.00 | 3623677. | 2383974. | 848267.0 | 0.025771 | 0.001555 | 0.007166 |
| _BVICTORIA-2011Q2 | 409815.0 | 146455.0 | 4627180. | 1968307. | 1949142. | 0.052504 | 0.003149 | 0.009855 |
| _BVICTORIA-2011Q3 | 595775.0 | 183879.0 | 4829391. | 2369105. | 1729658. | 0.069323 | 0.004919 | 0.013093 |
| _BVICTORIA-2011Q4 | 813631.0 | 229621.0 | 4541329. | 3125950. | 1999169. | 0.073296 | 0.005451 | 0.014925 |

Data Variabel Bank Syariah

| obs | TC? | NI? | Y1? | Y2? | Y3? | W1? | W2? | W3? |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| _MUAMALAT-2009Q1 | 337077.0 | 101493.0 | 5341981. | 103463.0 | 1684511. | 0.015509 | 0.002348 | 0.009201 |
| _MUAMALAT-2009Q2 | 839828.0 | 132392.0 | 5720784. | 104073.0 | 3398659. | 0.029199 | 0.004773 | 0.023485 |
| _MUAMALAT-2009Q3 | 1370126. | 62662.00 | 5938574. | 122326.0 | 3025312. | 0.048107 | 0.007286 | 0.039729 |
| _MUAMALAT-2009Q4 | 1016752. | 60192.00 | 5998975. | 154196.0 | 4074268. | 0.018320 | 0.009115 | 0.034785 |
| _MUAMALAT-2010Q1 | 372525.0 | 65529.00 | 6049288. | 253639.0 | 2055591. | 0.015745 | 0.002487 | 0.007637 |
| _MUAMALAT-2010Q2 | 739204.0 | 90775.00 | 6405946. | 294185.0 | 1660973. | 0.029112 | 0.004719 | 0.014273 |
| _MUAMALAT-2010Q3 | 1128465. | 106880.0 | 6926773. | 427403.0 | 2860657. | 0.039188 | 0.006647 | 0.020653 |
| _MUAMALAT-2010Q4 | 1559466. | 232226.0 | 7439819. | 552370.0 | 4134285. | 0.043835 | 0.007562 | 0.024191 |
| _MUAMALAT-2011Q1 | 466014.0 | 79430.00 | 7759072. | 567405.0 | 2654411. | 0.012879 | 0.003663 | 0.006983 |
| _MUAMALAT-2011Q2 | 973361.0 | 151253.0 | 8455224. | 695649.0 | 2449962. | 0.024615 | 0.006466 | 0.012704 |
| _MUAMALAT-2011Q3 | 1523928. | 207239.0 | 9012897. | 951398.0 | 2858218. | 0.036392 | 0.007584 | 0.018282 |
| _MUAMALAT-2011Q4 | 2155998. | 284331.0 | 9840642. | 1241982. | 7787599. | 0.039658 | 0.010164 | 0.020293 |
| _BRISYARIAH-2009Q1 | 43807.00 | 21626.00 | 192754.0 | 3995.000 | 1886880. | 0.035836 | 0.009931 | 0.014857 |
| _BRISYARIAH-2009Q2 | 108588.0 | 26405.00 | 314542.0 | 3940.000 | 3226265. | 0.054934 | 0.021375 | 0.033263 |
| _BRISYARIAH-2009Q3 | 172572.0 | 34113.00 | 523812.0 | 54012.00 | 3790715. | 0.040974 | 0.025085 | 0.044414 |
| _BRISYARIAH-2009Q4 | 283758.0 | 26216.00 | 771230.0 | 183075.0 | 245332.0 | 0.048675 | 0.028372 | 0.056335 |
| _BRISYARIAH-2010Q1 | 119560.0 | 20437.00 | 1051026. | 193082.0 | 31104.00 | 0.016435 | 0.009082 | 0.017813 |
| _BRISYARIAH-2010Q2 | 176011.0 | 30127.00 | 1274727. | 193090.0 | 110902.0 | 0.002873 | 0.016232 | 0.034125 |
| _BRISYARIAH-2010Q3 | 469822.0 | 21009.00 | 1373463. | 193098.0 | 517782.0 | 0.037771 | 0.022399 | 0.047125 |
| _BRISYARIAH-2010Q4 | 723264.0 | 24852.00 | 1269161. | 246227.0 | 717296.0 | 0.048170 | 0.028632 | 0.064708 |
| _BRISYARIAH-2011Q1 | 109617.0 | 14007.00 | 1129895. | 246028.0 | 693525.0 | 0.017289 | 0.008782 | 0.001844 |
| _BRISYARIAH-2011Q2 | 485421.0 | 17417.00 | 1245973. | 245828.0 | 1272404. | 0.029793 | 0.018596 | 0.037524 |
| _BRISYARIAH-2011Q3 | 773825.0 | 33316.00 | 1304501. | 265629.0 | 682129.0 | 0.037300 | 0.025003 | 0.048429 |
| _BRISYARIAH-2011Q4 | 688871.0 | 70265.00 | 1700935. | 245429.0 | 1186537. | 0.004660 | 0.027765 | 0.057011 |
| _SYARIAHBUKOPIN-2009Q1 | 15790.00 | 2988.000 | 3050.000 | 10500.00 | 364178.0 | 0.020053 | 0.003950 | 0.017262 |
| _SYARIAHBUKOPIN-2009Q2 | 30482.00 | 3702.000 | 3050.000 | 10500.00 | 346621.0 | 0.032959 | 0.007675 | 0.031219 |
| _SYARIAHBUKOPIN-2009Q3 | 74297.00 | 7313.000 | 313497.0 | 10500.00 | 439495.0 | 0.029721 | 0.006765 | 0.020056 |
| _SYARIAHBUKOPIN-2009Q4 | 135865.0 | 12689.00 | 323227.0 | 10500.00 | 476565.0 | 0.052467 | 0.010361 | 0.028936 |
| _SYARIAHBUKOPIN-2010Q1 | 49325.00 | 13086.00 | 362375.0 | 5030.000 | 380356.0 | 0.021284 | 0.004423 | 0.008564 |
| _SYARIAHBUKOPIN-2010Q2 | 102123.0 | 15582.00 | 389962.0 | 5030.000 | 371779.0 | 0.044877 | 0.010080 | 0.018208 |
| _SYARIAHBUKOPIN-2010Q3 | 158257.0 | 19292.00 | 443797.0 | 5030.000 | 385479.0 | 0.059022 | 0.013981 | 0.026076 |
| _SYARIAHBUKOPIN-2010Q4 | 218209.0 | 25276.00 | 541550.0 | 5734.000 | 354200.0 | 0.075377 | 0.018827 | 0.035251 |
| _SYARIAHBUKOPIN-2011Q1 | 59457.00 | 13311.00 | 448763.0 | 5744.000 | 289269.0 | 0.021369 | 0.004663 | 0.009396 |
| _SYARIAHBUKOPIN-2011Q2 | 121461.0 | 17010.00 | 436661.0 | 5759.000 | 298611.0 | 0.037291 | 0.009415 | 0.018279 |
| _SYARIAHBUKOPIN-2011Q3 | 184150.0 | 21033.00 | 427419.0 | 5960.000 | 469888.0 | 0.049545 | 0.012955 | 0.025327 |
| _SYARIAHBUKOPIN-2011Q4 | 262763.0 | 25105.00 | 632574.0 | 8472.000 | 462528.0 | 0.060004 | 0.016274 | 0.031593 |
| _SYARIAHMANDIRI-2009Q1 | 396660.0 | 73798.00 | 11088261 | 1249094. | 2004186. | 0.015618 | 0.004369 | 0.008856 |
| _SYARIAHMANDIRI-2009Q2 | 808362.0 | 135744.0 | 11655007 | 1302652. | 2676369. | 0.028744 | 0.008803 | 0.018258 |
| _SYARIAHMANDIRI-2009Q3 | 1236505. | 208306.0 | 12691576 | 1316486. | 2476015. | 0.041185 | 0.013380 | 0.027963 |
| _SYARIAHMANDIRI-2009Q4 | 1739458. | 300461.0 | 13037467 | 2091360. | 3360427. | 0.048365 | 0.017672 | 0.036875 |
| _SYARIAHMANDIRI-2010Q1 | 465884.0 | 97388.00 | 13830270 | 2071715. | 3608667. | 0.011883 | 0.004135 | 0.009091 |
| _SYARIAHMANDIRI-2010Q2 | 1000286. | 207598.0 | 15771924 | 2181305. | 3494360. | 0.023190 | 0.008016 | 0.017567 |
| _SYARIAHMANDIRI-2010Q3 | 1595519. | 330049.0 | 16551637 | 2324625. | 2838074. | 0.034343 | 0.011955 | 0.026793 |
| _SYARIAHMANDIRI-2010Q4 | 2456980. | 413260.0 | 17431841 | 5526589. | 1420888. | 0.041467 | 0.019326 | 0.039058 |
| _SYARIAHMANDIRI-2011Q1 | 759512.0 | 144893.0 | 17912046 | 2138229. | 5275909. | 0.011773 | 0.005635 | 0.010561 |
| _SYARIAHMANDIRI-2011Q2 | 1622812. | 280001.0 | 19584877 | 2199577. | 3856908. | 0.024047 | 0.011041 | 0.021300 |
| _SYARIAHMANDIRI-2011Q3 | 2590113. | 419120.0 | 19783969 | 2198537. | 4327285. | 0.033811 | 0.015330 | 0.030120 |
| _SYARIAHMANDIRI-2011Q4 | 3781047. | 558834.0 | 19925838 | 2186066. | 6486530. | 0.042905 | 0.020390 | 0.040515 |
| _MEGASYARIAH-2009Q1 | 126153.0 | 15215.00 | 125980.0 | 532000.0 | 13681.00 | 0.023687 | 0.010914 | 0.018989 |
| _MEGASYARIAH-2009Q2 | 241215.0 | 37137.00 | 169581.0 | 532000.0 | 12412.00 | 0.038023 | 0.021562 | 0.033109 |
| _MEGASYARIAH-2009Q3 | 331962.0 | 66455.00 | 188602.0 | 532000.0 | 153078.0 | 0.046436 | 0.031752 | 0.041279 |
| _MEGASYARIAH-2009Q4 | 431834.0 | 69986.00 | 201452.0 | 532000.0 | 193068.0 | 0.054684 | 0.043126 | 0.049260 |
| _MEGASYARIAH-2010Q1 | 92218.00 | 44981.00 | 191677.0 | 532000.0 | 26845.00 | 0.012653 | 0.015081 | 0.010518 |
| _MEGASYARIAH-2010Q2 | 179585.0 | 75672.00 | 182319.0 | 532000.0 | 25503.00 | 0.023445 | 0.029446 | 0.019997 |
| _MEGASYARIAH-2010Q3 | 278086.0 | 92414.00 | 169056.0 | 532000.0 | 27571.00 | 0.036779 | 0.047566 | 0.031085 |
| _MEGASYARIAH-2010Q4 | 372904.0 | 100482.0 | 149474.0 | 532000.0 | 501244.0 | 0.045955 | 0.062367 | 0.039844 |
| _MEGASYARIAH-2011Q1 | 93683.00 | 28710.00 | 139664.0 | 532000.0 | 361089.0 | 0.012232 | 0.015557 | 0.010824 |
| _MEGASYARIAH-2011Q2 | 174713.0 | 49448.00 | 126643.0 | 531000.0 | 463344.0 | 0.022614 | 0.031308 | 0.019393 |
| _MEGASYARIAH-2011Q3 | 135719.0 | 63393.00 | 119363.0 | 531000.0 | 404674.0 | 0.029361 | 0.046087 | 0.002564 |
| _MEGASYARIAH-2011Q4 | 324305.0 | 88034.00 | 72540.00 | 537347.0 | 502214.0 | 0.032358 | 0.055487 | 0.028568 |