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ANALYSIS OF EFFECT OF CAR, LDR AND STATUTORY RESERVES TO NET PROFIT BEFORE TAXES, IN PT BANK MANDIRI TBK

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This studies aims to determine the development of Capital Adequacy Ratioa (CAR), Loan to Deposit Ratio (LDR), statutory reserves (SR) and net profit before tax in the year 2004-2008. This studies also determine the effect of CAR, LDR, and SR to net income before taxes in PT Bank Mandiri, Tbk, 2004 to 2008. Analysis tool is the multiple regression. CAR, LDR and the SR is an independent variable, while net profit before taxes is the dependent variable.

The results of this study noted the development of CAR, LDR,SR and net profit in the year 2004-2008 is likely to increase every year. But in the CAR in 2008, SR and net profit decreased, only the LDR increases. CAR from 2004-2008 by 25.3%, 23.7%, 25.3%, 21.1% and 15.7%. LDR from 2004-2008 in line with 53.7%, 51.7%, 57.2%, 54.3% and 59.2%. SR from 2004-2008 by 6.44%, 7.71%, 8.07%, 8.83% and 3.73%. While the net profit before tax from 2004-2008 amounting to Rp 7,525,002,000,000, Rp 1,232,553,000,000, Rp 2,831,196,000,000, Rp 6,333,383,000,000 and Rp 8,068,560,000,000.

Based on the results of statistical analysis obtained the following regression equation $Y = 7740{,}605 - 171{,}946X_1 + 933{,}0369X_2 - 554{,}81X_3$. In the regression coefficients have a negative relationship between income with CAR (-0.5354) and between profit by SR (-0.57968). These two variables have opposite direction with a net profit. While the relationship between the profit with the LDR has a positive value (0.450334), which means the LDR has a direct relationship with net income.

The coefficient of determination of independent variables together have a determination coefficient of 0.378085. This means that 37.81% variable profit can be explained by the variable CAR, LDR and SR, or variable CAR, LDR and SR together affect the net profit of 37.81%. This is supported by calculating the F value indicates the value of 0.202646 with a significant level of 0.05. Means the variable CAR, LDR and reserves do not have a significant impact on net income before taxes. Then by doing a t test showed that the variable CAR (-0.2022), LDR (0.0881) and SR (-0.3241) have calculated t smaller than t table (12.7069), so the variables- These variables had no significant effect on net profit before taxes.

Keyword : CAR, LDR, SR and Net Profit Before tax

1. Introduction

The banking sector is an important sector for the economy. This sector has a major role as a repository and distributor of public funds. Bank services are very important in a country's economic development. Banking services are generally divided into two goals. First, as a provider payment mechanism and an efficient tool for the customer. For this, the bank provides cash, savings, and credit cards. This is the most important role of banks in economic life. Efiesien without providing means of payment, then goods can only be traded by way of barter that takes time. Second, by accepting savings from customers and lend it to those in need of funds, means that banks increase the flow of funds for investment and more productive utilization.

Second, by accepting savings from customers and lend it to those in need of funds, means that banks increase the flow of funds for investment and more productive utilization. If this role goes well, a country's economy will improve without the flow of funds, the money just sitting in one's pocket, one can not obtain loans and businesses can not be built because they do not have the loan fund.

The function of the bank above indicates an important role in the economy. Bank in order to perform its functions effectively it should be in control systems. Bank Indonesia as the central bank has a function as the supervisor of the bank's performance. One way of supervision of Bank Indonesia is to limit the application of the minimum number of financial ratios. This ratio is obtained from the analysis of annual reports of each bank's financial.

Many of the regulations issued by Bank Indonesia whose goal is to keep clients' funds safe, because most of the sources of bank funds from the public. For example, Bank Indonesia issued regulations on the health of the banking, the CAMEL (Capital, Assets, Management, Earning, Liquidity). Aspects of the capital, including Capital Adequacy Ratio (CAR), the aspect assets include Non-Performing Loans Ratio (NPLs), quality management aspects of general management, risk management and compliance provisions of the applicable bank as well as commitments to Bank Indonesia and or other parties, aspects income includes Net Interest Margin (NIM), while the liquidity aspects including Loan to Deposit Ratio (LDR) and Statutory Reserves (SR).

Every aspect has some weight (ratio), where the ratio of their respective predetermined minimum threshold. For example, aspects of capital by using as a measure of CAR, CAR of Bank Indonesia set for each bank shall be not less than 8%. Then the aspect of liquidity by using its size and SR LDR, LDR and Bank Indonesia set a reserve requirement of each bank should not be more than 50% and 5%. In meeting the minimum threshold set by Bank Indonesia, banks will perform managerial measures to meet such requirements. Managerial measures have an influence on the performance of the bank itself. In a sense to follow all the rules issued by Bank Indonesia, banks are experiencing difficulty in achieving its objectives, namely to maximize profits. Commonly found trade off between regulation of Bank Indonesia for the purpose banks, such as reserve requirements. The bigger the reserve requirement will be less then the profit of the bank, because the funds will be allocated for small productive assets.

1.1. Research Purpose and Contribution

The purpose of research are knowing the development of CAR, LDR, SR and net profit before tax and knowing the effect of CAR, LDR, and SR to net profit before taxes in PT Bank Mandiri, Tbk, 2004 to 2008.

This research could be useful as an input to the development of CAR, LDR, SR and net profit before taxes for the next year and as input for the leaders of PT Bank Mandiri, Tbk about the effect of CAR, LDR, and SR to net income before taxes so it can be used as a decision in increasing corporate profits.

1.2. Research Methods

Type of data used in this research is secondary data derived from financial statements PT Bank Mandiri, Tbk. Data from the Capital Market Reference Center at BEI. Analysis tool is the multiple regression. CAR, LDR and the SR is an independent variable, while net profit before taxes is the dependent variable.

1.3. Result Obtained Previously

Result obtained previous presented in Table 1 as follows:

Table 1. Result Obtained Previous

No.	Researcher	Variable	Method	Conclusion
1.	Hesti Werdaningtyas (Factors Affecting the Profitability of Pre Take Over Bank Mergers in Indonesia, 2002)	Independent variable: asset share, market fund share, credit share, CAR, LDR Dependent variable : profitability	Multiple linear regression	Market share, funds share, and credit share has no effect on profitability, while CAR has been positively and negatively affect the LDR.
2.	Ahmad Buyung Nusantara (Analysis of the effect of CAR, NPL, LDR and BOPO to bank	Independent variable : NPL, CAR, LDR, BOPO Dependent	Multiple linear regression	NPL and BOPO significant negative effects, CAR and the LDR has a significant positive impact on ROA in the bank which has go public While the bank has not go

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	profitability, 2009)	variable : ROA		public on the NPL, and CAR BOPO no significant effect on ROA while LDR significant positive impact on ROA
3.	Setyarini (Analysis the Effect of CAR, NIM, BOPO, LDR, and reserve requirements on Earnings Changes, 2009)	Independent variable : CAR, NIM, BOPO, LDR, reserve requirements Dependent variable : Earnings Changes	Multiple linear regression	CAR, NIM, and the LDR has a significant positive effect on earnings changes, while BOPO and reserves requirements have no significant negative impact on earnings changes

2. Literatur Review

2.1. Capital Adequacy Ratio (CAR)

Capital is an important factor for banks in order to accommodate the business development and risk of loss. In this case, the banking activities should apply the principles of calculation of capital adequacy by adjusting the economic conditions in the country concerned. Bank Indonesia as the monetary authority requires a minimum capital requirement for each bank. The ratio used to measure capital adequacy called the Capital Adequacy Ratio (CAR).

2.2. Loan to Deposit Ratio (LDR)

Bank's liquidity problem is a question about a dilemma, does it mean when a bank wants to maintain high liquidity then the profits will go down or low, conversely if low liquidity, high profits. Banks that have high liquidity in a relatively higher portion of public assets in short-term assets, low liquidity, while banks are generally larger portion that is embedded in long-term assets. Short-term assets contributed to the low-income bank, such as not providing cash income. Therefore, the greater the cash fund to settle in the more liquid banks. Conversely, if the dominance of long-term assets on the asset, then the bank will be a high income but low liquidity. Bank Liquidity is the ability of banks to meet deposit withdrawals or the possibility of people who entrust the funds or meet the needs of the community in the form of credit. To measure the ability of liquidity the bank loan used to deposit ratio (LDR). According to Lukman Dendawijaya (2005, 59) understanding of the LDR is the ratio between the size of the entire volume of credit provided by banks and the receipt of funds from various sources. This ratio serves to determine the bank's ability to pay obligations to our customers who have invested the funds with credit given to the debtor. The higher the liquidity ratio is high. Based on Bank Indonesia's financial stability review the minimum limit for the LDR is set at 50%.

2.3. Statutory Reserves (SR)

In determining the size of the liquidity or liquidity ranging from the most liquid. Statutory Reserves (SR) is a liquid because the funds used to meet banking regulations. Definition SR in accordance with the regulations of Bank Indonesia Number 10/19/PBI/2008 About Statutory Reserves of Commercial Banks in the role of Bank Indonesia in Rupiah and Foreign Exchange is a minimum deposit shall be maintained by banks in the form of balance in a checking account at Bank Indonesia in the amount of Bank Indonesia is determined by a certain percentage of third party funds.

2.4. Net Profit Before Taxes

Net profit before taxes is the difference between total revenues with total costs within a certain period.

3. Measurement of Research Variables

Measurement of research variables outlined in the indicators presented in Table 2.

Table 2. Measurement of Research Variables

Variable	Indicator	Measurement	Scale
CAR	• Capital • Risk-weighted assets (RWA)	The ratio between capital and RWA	Ratio
LDR	• Loans • Deposits	Comparison between loans and deposits	Ratio
SR	• Deposit on Bank Indonesia • Total assets	Comparisons between Deposit on Bank Indonesia and total assets	Ratio
NET PROFIT TAXES	• Total revenue • Total cost	Difference between total revenues and total costs	Ratio

4. Data Analysis Techniques

4.1. Formula Used

Data were analyzed using the following formula :

a. $$CAR = \frac{Capital}{RWA} \quad \text{.........} \quad (1)$$

b. $$LDR = \frac{Loans}{Deposits} \quad \text{.........} \quad (2)$$

c. $$SR = \frac{Deposit\ on\ Bank\ Indonesia}{Total\ assets} \text{.........} \quad (3)$$

d. $$\Delta Y_a = \frac{Y_n - Y_{n-1}}{Y_{n-1}} \quad \text{.........} \quad (4)$$

Where ΔYa is changes in profit in n year, Y is net profit before taxes and n is n years

4.2. Statistics Used

To determine the relationship between the dependent variable and independent, analytical tools that are used as follows:

a. Regression analysis

This analysis is used to find the effect of CAR, LDR, and SR to net profit before taxes. Equations used :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 \text{.........} \quad (5)$$

Where Y is net profit before taxes, α is regression equation intercept, β_1, β_2, β_3 are regression coefficients of independent variables, X_1 is CAR, X_2 is LDR and X_3 is SR

b. Coefficient of Correlation

To measure the closeness of the relationship between a dependent variable with independent variables.

c. Coefficient of Determination

This analysis is used to find how much influence CAR, LDR, and SR to net profit before taxes. The formula used is:

$$R^2 = \frac{r_{12}^2 + r_{13}^2 - 2 r_{12} r_{13} r_{23}}{1 - r_{23}^2} \quad \text{.........} \quad (6)$$

Where R^2 is coefficient of multiple determination, r_{12} is correlates partial coefficient between X_1 and X_2 and if X_3 it remains, r_{13} is correlates partial coefficient between X_1 and X_3 and if X_2 it remains, r_{13} is correlates partial coefficient between X_1 and X_3 and if X_2 it remains and r_{23} is correlates partial coefficient between X_2 and X_3 and if X_1 it remains.

d. Test Independent Variables

To test each independent variable used T-test, with the following hypotheses:

Hypotheses I :

H_0 : $\beta_1 = 0$ (there is no effect between CAR with a net profit before tax)

H_a : $\beta_1 \neq 0$ (there is effect between CAR with a net profit before tax)

Hypotheses II :

H_0 : $\beta_1 = 0$ (there is no effect between LDR with a net profit before tax)

H_a : $\beta_1 \neq 0$ (there is effect between LDR with a net profit before tax)

Hypotheses III :

H_0 : $\beta_1 = 0$ (there is no effect between SR with a net profit before tax)

H_a : $\beta_1 \neq 0$ (there is effect between SR with a net profit before tax)

With 5% significance level ($\alpha = 0.05$) for two-sided test to be 0.05 / 2 or 0.025, while the degrees of freedom (df) = 5 - 3 - 1 = 1.
Basis for decision making is to compare t count with t table. If the number of T- stat > T - table, then H_0 is rejected if T - stat < T - table, then H_0 is accepted.

5. Research Results

5.1. Development of CAR

Development of PT Bank Mandiri Tbk's CAR in 2004 - 2008 are presented in Table 3.

Table 3. CAR of PT Bank Mandiri Tbk in 2004 - 2008

Years	Capital	RWA	CAR
(1)	(2)	(3)	(4) = (2:3) x 100%
2004	27,536,845	112,488,919	25.3
2005	27,413,947	118,113,120	23.7
2006	28,365,877	115,196,817	25.3
2007	28,283,838	136,315,937	21.1
2008	27,176,934	173,532,967	15.7

Source : data is processed

Based on table 3 for the period 2004-2007 is the CAR at a steady rate, averaging 23.85%. In the year 2008 has decreased quite dramatically, but still far above the Bank of 8%. With a high enough CAR allows PT Bank Mandiri, Tbk to grow and evolve with its own strength, because it is impossible to rely on PT Bank Mandiri only operating with public funds.

Decrease in CAR in 2008, due to a significant increase in RWA 27.3%. RWA can be caused by an increase in assets that have increased risk.

Based on the balance sheets and income statement of PT Bank Mandiri, Tbk in 2008 are listed in Appendix 1, an increase in the deposits of other banks above 100%, taking into account the weight of the risks which they represented at 20%. Accounts and deposits in the Bank Indonesia and other Bank increased by 74.68%, and the degree of risk to 20%.

Other receivables/trade transaction has a risk weight of 20%, but the increase is above the risk weight of 73.18%. Derivative claims increased by 5.16%, while the 100% risk weight. Loans increased by 29.6% while the risk weight by 20%. Investments in associated companies increased by 26.63%, while the 100% risk weight. Fixed assets increased by 1.59% while 100% risk weight. Other assets increased by 4.53% while the risk weight 100%.

Besides an increase in RWA, decreased CAR in 2008 also led to the capital of PT Bank Mandiri, Tbk decreased by 3.91%.

5.2. Development of LDR

Development of PT Bank Mandiri Tbk's LDR presented in Table 4.

Table 4. LDR of PT Bank Mandiri Tbk in 2004 – 2008

Years	Loans	Deposits	LDR
(1)	(2)	(3)	(4)=(2:3)x100%
2004	85,798,432	188,423,843	53.7
2005	94,869,474	213,764,926	51.7
2006	105,282,247	214,568,187	57.2

2007	125,488,384	253,618,141	54.3
2008	162,637,788	297,449,964	59.2

Source : data is processed

From Table 4 above, every year the LDR showed a relatively stable level, which is an average of 55.22%. Based on the study of stability of Finance No. 14 BI liquidity capacity of PT Bank Mandiri, Tbk can meet the minimum limits specified by the BI by 50%.

LDR increased from 54.3% to 59.2% in 2008. This is due to higher loan growth compared with growth of public funds.

LDR is a measure of liquidity rather long term. High LDR showed the poor condition of the bank liquidity, credit lent because more than financed by third-party funds may be withdrawn at any time. LDR is the amount above 110% would be very dangerous for bank liquidity.

5.3. Development of SR

Development of PT Bank Mandiri Tbk's SR is presented in Table 5.

Table 5. SR of PT Bank Mandiri Tbk in 2004 – 2008

Years	Deposit on BI	Total Assets	SR
(1)	(2)	(3)	(4)=(2:3)x100%
2004	15,986,630	248,155,827	6.44
2005	20,304,705	263,383,348	7.71
2006	21,579,158	267,517,192	8.07
2007	28,161,059	319,085,590	8.83
2008	13,354,288	358,438,678	3.73

Source : data is processed

Based on table 5 above, SR have increased every year, but in 2008 fell to 3.73%. Thus, PT Bank Mandiri, Tbk penalty imposed by the central bank's reserve requirement is the amount due in accordance with the minimum limit set by BI, which is equal to 5%.

SR is very little good for banks because of the amount of public funds can be allocated to the post of assets that provide income to improve the profitability of banks, but the determination of SR by BI security funds intended for community-owned but government is one tool in implementing monetary policy.

5.4. Development of Net Profit Before Taxes

Development of net profit before taxes of PT Bank Mandiri, Tbk is presented in Table 6.

Table 6. Net Profit Before Taxes of PT Bank Mandiri Tbk in 2004 – 2008

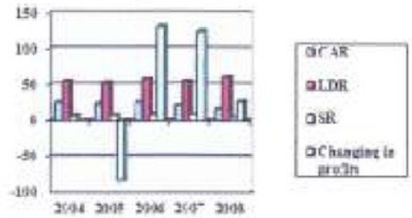
Years	Net Profit Before Taxes	Changes in Profits (%)
2004	7,525,002	0
2005	1,232,553	-83.6
2006	2,831,196	129.6
2007	6,333,383	123.7
2008	8,068,560	27.4

Source : data is processed

Profit changes from year to year showed an increase, but in the year 2008, profit of PT Bank Mandiri, Tbk changed by 27.4%, less than two years earlier.

Small changes in the composition of the profit is due to many factors, one of which is the competition between banks.

Charts the development of CAR, LDR, SR and changes in profit of PT Bank Mandiri, Tbk from 2004-2008 is presented in Figure 1.



Source : data is processed

Figure 1. The Development of CAR, LDR, SR and Changes in Profit of PT Bank Mandiri, Tbk

5.5. The Effect Of CAR, LDR and SR to Net Profit Before Taxes

a. Multiple Regression Analysis

Data used to calculate the regression equations presented in Table 7.

Table 7. CAR, LDR, SR and Net Profit Before Taxes

Years	Y (Net Profit Before Taxes)	X_1 (CAR)	X_2 (LDR)	X_3 (SR)
2004	7,525	25.3	53.7	6.44
2005	1,233	23.7	51.7	7.71
2006	2,831	25.3	57.2	8.07
2007	6,333	21.1	54.3	8.83
2008	8,069	15.7	59.2	3.73

Source : data is processed

By using Microsoft Exel obtained multiple regression equations as presented in Table 8.

Table 8. Results of Multiple Regression Equations

Coeficients	
Intercept	7740.605
X Variable 1	-171.946
X Variable 2	93.0369
X Variable 3	-554.81

Source : data is processed

From the Table 8 above were obtained following multiple regression equation:

$$Y = 7740.605 - 171.946X_1 + 93.0369X_2 - 554.81X_3$$

Intercept of 7740.605 means if CAR, LDR and SR is zero, then the net profit before taxes of PT. Bank Mandiri, Tbk amounting to Rp 7740.605 billion.

Variable X_1 (CAR) - 171.946, means the CAR and net profit before taxes was inversely, every 1% increase in CAR will reduce net profit before taxes of Rp 171.946.

Variable X_2 (LDR) 93.0369, means the LDR and the net profit before taxes proportion, every 1% increase in LDR will increase net profit before taxes of Rp 93.0369.

Variable X_3 (SR) – 554.81, means the SR and net profit before taxes was inversely, every 1% increase in SR will reduce net profit before taxes of Rp 554.81.

b. Coefficient of Correlation

Coefficient correlates between variables are presented in Table 9.

Table 9. Coefficient of Correlation

	Net Profit Before Taxes	CAR	LDR	SR
Net Profit Before Taxes	1			
CAR	-0.5354	1		
LDR	0.450334	-0.59967	1	
SR	-0.57968	0.679343	-0.5987	1

Source : data is processed

Between net profit before taxes and CAR has a negative coefficient of correlation -0.5354, this means the relationship between net profit before taxes and CAR strong but opposite direction.
Between net profit before taxes and LDR has a positive correlation coefficient of 0.450334, this means the relationship between net profit before taxes and LDR is weak but the direction.
Between net profit before taxes and SR has a negative correlation coefficient of -0. 57968, this means the relationship between net profit before taxes and SR strong but opposite direction.

Between CAR and LDR has a negative correlation coefficient of -0.59967, this means the relationship between CAR and LDR strong but opposite direction.
Between CAR and SR has a positive correlation coefficient of 0.679343, this means the relationship between CAR and SR strong unindirection.
Between LDR and SR has a negative correlation coefficient of -0.5987, this means the relationship between LDR and SR strong but opposite direction.

c. Coefficient of Determination

Coefficient of determination contained in the summary output presented in Table 10.

Table 10. Summary Output

Multiple R	0.614886
R Square	0.378085
Adjusted R Square	-1. 48766
Standard Error	4749.387
F-Value	0.202646
P-Value	0.887107

Source : data is processed

From the value of R Square can be seen that the independent variables jointly have a coefficient of determination 0.378085. This means that 37.81% variable net profit before taxes can be explained by the variable CAR, LDR and SR, or variable CAR, LDR and SR collectively affect net profit before taxes of 37.81%; 62.19% is explained by other variables such as interest income, operating income, non-operating income, interest expense, operating costs, tax burden and so on.
The effect was not significant between the CAR, LDR and SR to net profit before taxes, can be seen from 0.202646 of F value, higher than the level of significant at 0.05. Means the variable CAR, LDR and reserves do not have a significant impact on net income before taxes.
In column P-value significance probability seen the value in column F 0.8871 or greater than 0.05. This proves that the variable CAR, LDR, and reserves do not have a significant impact on net income before taxes.

d. Coefficient of Determination Between Each Independent Variable with Dependent Variable

Coefficient of determination between each independent variable with dependent variable presented in Table 11.

Table 11. Coefficient of Determination Between Each Independent Variable with Dependent Variable

	CAR and Net Profit Before Taxes	**LDR and Net Profit Before Taxes**	**SR and Net Profit Before Taxes**
Multiple R	0,535398	0,450334	0,57968
R Square	0,286651	0,202801	0,336029
Adjusted R Square	0,048868	-0,06293	0,114705
Standard Error	2936,72	3104,523	2833,257
Observations	5	5	5

Source : data is processed

From table 11 can be explained that the R Square CAR to net income of 0.286651. This means that 28.66% variable net profit before taxes can be explained by the variable CAR, or CAR variables affecting net profit before taxes of 28.66%, while the rest is explained by other variables.
R Square LDR with net profit before taxes of 0,202801. This means that 20.28% variable net profit before taxes can be explained by the variable LDR, or LDR variables affecting net profit before taxes of 20.28%, while the rest is explained by other variables.
R Square SR with net profit before taxes of 0,336029. This means that 33.6% variable net profit before taxes can be explained by the variable LDR, or LDR variables affecting net profit before taxes of 33.6%, while the rest is explained by other variables.

e. Test Independent Variables

T-test calculations are presented in Table 12.

Table 12. Test Independent Variables

Variable	**T- Stat**	**P-value**
CAR	-0,2022	0,8730
LDR	0,0881	0,9441
SR	-0,3241	0,8005

Source : data is processed

Decision making can be done in two ways:

- To compare T-stat and T-table
  If T-stat > T-table, then H_0 rejected and if T-stat < T-table, than H_0 accepted. In T-table, for $t_{(0,025;1)}$ obtained the numbers 12,7062.

From Table 12 shows that the variable CAR, LDR and SR have been calculated T-stat smaller than T-table, so that these variables had no significant effect on net profit before taxes.
H_o acceptance and rejection regions are presented in the Figure 2.

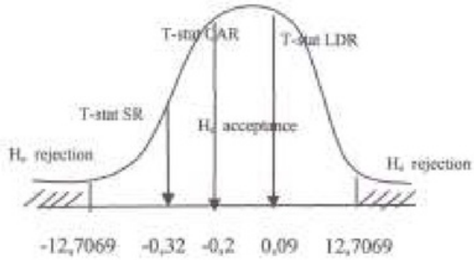


Figure 2. H_0 Acceptance and Rejection Regions

- Compare the value of the probability (P-value)
  If P-value < 0.05, then H_0 rejected, and if P-value > 0.05, then H_0 accepted.
  CAR, LDR, and SR have a greater value of P 0.05, then these variables had no significant effect on net income before taxes.

6. Conclusions

This research produced the following conclusions : the development of CAR, LDR, SR and net profit before taxes in 2004-2008 is likely to increase every year. But in the CAR in 2008, SR and net profit before taxes decreased, only increased LDR, CAR, LDR and SR do not have a significant impact on net profit before taxes, better than compare T-table with T-stat, or between the P value with significant level.

Suggestions that can be delivered is preferably Bank Mandiri still can keep the number of CAR, LDR and SR in accordance with government legislation, although the ratio does not affect profitability. Bank Mandiri to perform a new innovation in order to increase profits.

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Appendix 1.

PT. Bank Mandiri, Tbk, Balance Sheet

	2004	2005	2006	2007	2008
ASSETS					
Cash	2,439,465	2,522,764	3,965,717	5,909,369	8,388,974
Deposits on BI	15,986,630	20,304,705	21,579,158	28,161,059	13,354,289
Deposits on the other bank	650,631	697,603	537,234	1,387,595	7,406,529
Replacement on BI and the other bank	14,180,058	23,617,054	9,435,541	16,833,324	29,404,818
Securities	12,504,729	10,504,269	17,547,112	27,316,553	24,624,847
Goverement obligation	93,081,021	92,055,964	91,461,870	89,466,317	88,259,039
Other bills - trade transactions	1,907,648	2,724,729	1,958,039	2,028,542	3,513,133
Securities purchased under agreement to resell	703,334	317,043	833,388	3,290,853	619,092
Derivative claims	285,256	315,243	410,727	336,651	354,024
Loan	85,798,432	94,869,474	103,282,247	125,488,384	162,637,788
Accepted bills	5,094,102	3,890,010	3,453,170	4,953,481	3,596,359
Investments in shares	8,849	68,066	84,870	124,905	158,173
Fixed assets	5,483,628	5,305,413	4,709,243	4,531,577	4,603,560
Deferred tax assets	2,252,144	2,231,402	3,295,451	4,096,447	6,123,919
The other assets	7,779,900	3,959,609	4,963,425	5,160,533	5,394,134
TOTAL ASSETS	**248,155,827**	**263,383,348**	**267,517,192**	**319,085,990**	**358,438,678**
LIABILITIES AND EQUITY					
LIABILITIES					
Liabilities immediately	546,277	675,285	671,339	852,777	619,798
Deposits	41,083,330	46,410,270	48,812,753	67,010,951	69,086,688
Seving	53,533,402	47,153,178	60,303,561	85,358,814	94,954,012
Time Deposits	81,221,639	112,726,204	96,591,234	94,985,258	125,071,352
Deposits from the other bank	12,039,195	6,798,989	8,189,300	5,410,341	7,718,114
Debt over the letter securities sold	2,913,632	2,046,420	1,859,780	2,914,343	981,893
Derivative liabilities	66,968	189,546	100,823	34,348	160,678
Accepted liabilities	5,241,388	4,319,102	3,608,393	5,023,235	3,842,367
securities issued	3,993,980	3,983,469	3,793,883	4,050,564	1,016,603
Borrowings	7,066,493	4,279,631	3,424,892	9,345,061	9,371,508
Estimated losses on commitments and contingencies	565,898	594,084	514,399	469,508	316,401
Accrued expenses	729,753	693,956	590,533	540,608	746,808
Tax payable	496,124	272,101	1,582,800	1,280,398	3,174,500
The others liabilities	5,649,817	5,619,744	6,970,296	9,624,031	7,999,368
Subordinated loans	6,816,206	4,402,266	4,157,360	2,935,275	2,836,650
Loan capital	1,253,475	-	-	-	-
TOTAL LIABILITIES	**223,217,577**	**240,164,245**	**241,171,346**	**289,835,512**	**327,896,740**
Minority interest in net assets of consolidated subsidiaries	3,543	4,381	5,176	6,346	28,069
EQUITY					
Share capital	10,066,427	10,127,859	10,315,609	10,374,776	10,452,824
Capital injection fund	-	-	-	127,593	-

Additional paid in capital	5,967,897	6,006,255	6,433,948	6,570,959	6,809,056
Foreign exchange	72,554	108,923	86,867	113,447	239,625
Net profit / losses unrealized	(404,001)	(241,961)	229,572	(3,568)	(170,310)
Difference revaluation of fixed assets	3,056,724	3,056,724	3,046,936	3,046,936	-
Difference in the equity transactions of subsidiaries	-	(23,527)	9,318	1,432	(50,935)
stock options	13,831	175,012	105,330	107,320	54,465
Retained earnings	6,161,275	4,005,437	6,113,090	8,904,837	13,179,144
TOTAL EQUITY	**24,934,707**	**23,214,722**	**26,340,670**	**29,243,732**	**30,513,869**
TOTAL LIABILITIES AND EQUITY	**248,155,827**	**263,383,348**	**267,517,192**	**319,085,590**	**358,438,678**

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