

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh *Capital Adequacy Ratio* (CAR), *Non-Performing Loan* (NPL), dan *Return On Assets* (ROA) terhadap harga saham pada Bank BUMN. Data yang digunakan merupakan data sekunder berupa laporan keuangan triwulanan dari Bank BUMN selama periode 2015 hingga 2024. Metode analisis yang digunakan yaitu regresi data panel dengan pendekatan kuantitatif. Hasil penelitian menunjukkan bahwa secara simultan CAR, NPL, dan ROA berpengaruh terhadap harga saham pada Bank BUMN. Secara parsial, CAR berpengaruh secara positif signifikan terhadap harga saham pada Bank BUMN, sedangkan NPL berpengaruh negatif signifikan terhadap harga saham pada Bank BUMN. Sedangkan ROA tidak berpengaruh terhadap harga saham pada bank BUMN. Penelitian ini memberikan implikasi bahwa penguatan kualitas aset dan peningkatan profitabilitas harus menjadi prioritas dalam strategi pengelolaan bank untuk mendukung fungsi intermediasi secara optimal.

Kata Kunci: *Capital Adequacy Ratio* (CAR), *Non-Performing Loan* (NPL), *Return on Assets* (ROA), Harga Saham, Bank BUMN

ABSTARCT

This study aims to analyze the effect of Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), and Return on Assets (ROA) on stock prices in State-Owned Banks (Bank BUMN). The data used in this study are secondary data in the form of quarterly financial reports of State-Owned Banks during the period of 2015 to 2024.

The analytical method employed is panel data regression using a quantitative approach. The results show that CAR, NPL, and ROA simultaneously influence stock prices in Bank BUMN. Partially, CAR has a significant positive effect on stock prices, while NPL have significant negative effects. Meanwhile, ROA haven't effect on stock prices in Bank BUMN. These findings imply that strengthening asset quality and improving profitability should be prioritized in bank management strategies to support optimal intermediation functions.

Keywords: *Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), Stock Prices, State-Owned Banks*