

## INTISARI

Penelitian ini bertujuan untuk menguji pengaruh penerapan kapabilitas manajemen risiko terhadap nilai pasar perusahaan dan *return* saham di industri perbankan. Sesuai dengan penelitian yang dilakukan oleh Sensarma dan Jayadev (2009), proksi kapabilitas manajemen risiko yang digunakan terdiri dari NETIM (*net interest margin*) yang menggambarkan *interest rate risk*, PROV (*provision to total assets*) yang menggambarkan *credit risk*, CAR (*capital adequacy ratio*) yang menggambarkan *solvency risk* atau *capital risk*, dan NONIM (*non interest margin*) yang menggambarkan *natural hedging strategy*. Nilai pasar perusahaan diukur menggunakan Tobin's Q atau *Q ratio*. *Return* saham diperoleh dari persentase *return* realisasian per tahun. Penelitian ini juga menggunakan variabel kontrol berupa Ukuran Perusahaan dan Perubahan Laba.

Penelitian dilakukan pada bank yang terdaftar di Bursa Efek Indonesia sejak tahun 2010 dengan total sampel sebanyak 23 bank. Metode penelitian yang digunakan berupa regresi data panel dengan model penelitian *Random Effect*.

Hasil dari pengujian menunjukkan bahwa CAR dan ukuran perusahaan mempengaruhi nilai pasar perusahaan serta NETIM dan NONIM mempengaruhi *return* saham. Hasil ini sesuai dengan hasil penelitian terdahulu, terkecuali untuk ukuran perusahaan yang berpengaruh negatif terhadap nilai pasar perusahaan. Berdasarkan hasil penelitian, dapat disimpulkan bahwa pada dasarnya penerapan kapabilitas manajemen risiko pada industri perbankan dapat memberikan pengaruh positif berupa kenaikan nilai pasar perusahaan dan *return* saham.

**Kata kunci:** Kapabilitas Manajemen Risiko, NETIM, NONIM, PROV, CAR, Nilai Pasar Perusahaan, *Return* Saham, Ukuran Perusahaan, dan Perubahan Laba

## **ABSTRACT**

*This study aims to examine the effect of the implementation of risk management capabilities on the market value of the company and the stock returns in banking industry. In accordance with research conducted by Sensarma and Jayadev (2009), the proxy of risk management capabilities used consists of NETIM (net interest margin) that describes the interest rate risk, PROV (provision to total assets) that describes credit risk, CAR (capital adequacy ratio) that describes solvency risk or capital risk, and NONIM (non interest margin) that describes the natural hedging strategy. The company's market value is measured using Tobin's Q or Q ratio. Stock returns are obtained from percentage return realization per year. This study also uses control variables in the form of Company Size and Profit Change.*

*The study was conducted at a bank listed on the Indonesia Stock Exchange since 2010 with a total sample of 23 banks. The research method used is panel data regression with Random Effect research model.*

*The results of the test show that the CAR and firm size affect the market value of the firm and NETIM and NONIM affect the stock return. This result is in accordance with the results of previous research, except for the size of the company that negatively affects the market value of the company. Based on the result of research, it can be concluded that basically the application of risk management capability in the banking industry can give positive influence in the form of increase of market value of company and stock return.*

*Key word: Risk Management Capabilities, NETIM, NONIM, PROV, CAR, Market Value of Firms, Stock Returns, Company Size, and Profit Change*