

## ABSTRAK

### Analisis Pengaruh Kinerja Keuangan Terhadap Kinerja Saham Pada Bank BUMN Periode Tahun 2013 – 2017

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Lembaga keuangan selain sebagai perantara keuangan (*financial intermediary*) juga menurut Undang-Undang Perbankan di Indonesia No. 14 Tahun 1967 pasal 1 tentang Pokok-Pokok Perbankan merupakan sebuah badan yang melakukan kegiatan menarik dana-dana dari nasabah yang kemudian akan disalurkan kembali kepada nasabah lainnya. Penelitian ini dilakukan bertujuan untuk mengetahui pengaruh kinerja keuangan terhadap kinerja saham pada bank BUMN periode tahun 2013 – 2017.

Penelitian ini memakai empat populasi yakni empat bank BUMN yang *go public* yang terdiri dari BRI, BNI, Mandiri dan BTN. Variabel yang diteliti terbagi atas dua jenis yaitu variabel dependen (*return* saham) dan variabel independen (rasio keuangan). Dalam menentukan variabel independen yakni dengan menghitung kinerja keuangan, maka perlu dilakukan analisis terhadap empat kelompok rasio perbankan yaitu Rasio Permodalan, Rasio Aktiva Produktif, Rasio Profitabilitas, dan Rasio Likuiditas dengan mengambil dua rasio keuangan sebagai perwakilan dari masing-masing kelompok rasio tersebut. Serta menghitung pergerakan *return* saham masing-masing perusahaan selama periode yaitu dengan mengurangi harga saham tahun pengamatan dikurangi harga saham bank pada tahun sebelum pengamatan. Dengan melakukan teknik analisis data dan pengujian hipotesis terhadap kedua variabel, maka dapat disimpulkan bahwa kinerja keuangan perbankan ternyata berpengaruh signifikan terhadap harga saham perbankan. Hasil pengujian hipotesis tersebut dapat dilihat hasilnya melalui pengujian pada variabel independent yaitu rasio-rasio keuangan seperti CAR (*Capital Adequacy Ratio*), CR (*Current Ratio*), NPL (*Non-Performing Loan*), CKPN (*Cadangan Kerugian Penurunan Nilai*), ROA (*Return on Assets*), ROE (*Return on Equity*), EPS (*Earnings Per Shares*), dan LDR (*Loan to Deposits Ratio*).

**Kata Kunci:** Saham, *return* saham, kinerja keuangan, kinerja saham, CAR, CR, DER, NPL, CKPN, ROA, ROE, EPS, LDR.

## ABSTRACT

### **ANALYSIS OF THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK PERFORMANCE IN BUMN BANKS PERIOD OF 2013 - 2017**

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Financial institutions other than financial intermediaries as well as Indonesian Banking Law No. 14 of 1967 article 1 concerning Banking Principle, is an entity that conducts activities to withdraw funds from customers which will then be channeled back to other customers. This study was conducted to determine the effect of financial performance on the performance of shares in state-owned banks in the 2013-2017 period.

This study uses four populations, namely four state-owned banks that go public consisting of BRI, BNI, Mandiri and BTN. The variables studied are divided into two types, the dependent variable (stock return) and the independent variable (financial ratio). In determining the independent variable by calculating financial performance, it is necessary to analyze the four banking ratio groups, namely Capital Ratio, Earning Asset Ratio, Profitability Ratio and Liquidity Ratio by taking two financial ratios as representatives of each group of ratios. As well as calculating the movement of stock returns of each company during the period, namely by reducing the stock price of the year of observation minus the price of the bank's shares in the year before the observation. By carrying out data analysis techniques and testing hypotheses on both variables, it can be concluded that the financial performance of banks has a significant effect on banking stock prices.

The results of testing these hypotheses can be seen through the results of testing on independent variables namely financial ratios such as CAR (Capital Adequacy Ratio), CR (Current Ratio), NPL (Non-Performing Loans), CKPN (Allowance for Impairment Losses), ROA (Return on Assets), ROE (Return on Equity), EPS (Earning Per Shares), and LDR (Loan to Deposits Ratio).

**Keywords:** Shares, stock returns, financial performance, stock performance, CAR, CR, DER, NPL, CKPN, ROA, ROE, EPS, LDR.