

INTISARI

Banyaknya permintaan investasi pada industri keuangan menjadikan harga saham perusahaan keuangan dalam hal ini perbankan, meningkat secara signifikan, bahkan beberapa bank besar di Indonesia masuk dalam kategori saham unggulan dan termasuk perusahaan yang pergerakan sahamnya bersifat *volatile*. Kinerja pasar dari emiten perbankan sendiri tidak lepas dari pengaruh kinerja keuangan melalui laporan keuangan publikasi dan faktor ekonomi makro.

Penelitian deskriptif ini dilakukan terhadap 24 emiten saham sektor perbankan yang terdaftar di Bursa Efek Indonesia yang merupakan bank umum persero dan bank umum swasta nasional devisa. Periode pengamatan dilakukan sejak tahun 2010 sampai dengan pertengahan tahun 2015. Variabel penelitian yang diteliti adalah kinerja bank yang diwakili oleh kinerja permodalan, profil risiko, kualitas aset produktif, rentabilitas, likuiditas, dan faktor ekonomi makro. Kinerja bank tersebut diukur melalui data keuangan yang terdapat pada laporan keuangan publikasi berupa Kewajiban Penyediaan Modal Minimum (KPMM), Non Performing Loan (NPL) Gross, Non Performing Loan (NPL) Net, Aset produktif bermasalah dan aset non produktif bermasalah terhadap total aset produktif dan aset non produktif, Aset produktif bermasalah terhadap total aset produktif, Cadangan Kerugian Penurunan Nilai (CKPN), Return on Asset (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Biaya Operasional terhadap Pendapatan Operasional (BOPO), dan Loan to Deposit Ratio. Sedangkan faktor ekonomi makro diwakili oleh Pendapatan Domestik Bruto (PDB), tingkat suku bunga, dan nilai tukar dollar Amerika Serikat terhadap rupiah. Kombinasi dari kinerja keuangan dan faktor ekonomi makro tersebut kemudian di teliti pengaruhnya terhadap kinerja pasar kelompok bank yang dihitung dengan pendekatan *return* saham dan Tobin's Q.

Hasil analisis dan pengujian hipotesis yang telah dilakukan, diperoleh kesimpulan bahwa kinerja pasar kelompok bank persero dipengaruhi oleh kinerja keuangan dari aspek kualitas aset produktif, rentabilitas, likuiditas dan faktor ekonomi makro. Sedangkan kinerja pasar BUSN Devisa dipengaruhi oleh kinerja keuangan dari aspek permodalan, kualitas aset produktif, rentabilitas, dan faktor ekonomi makro. Sedangkan kinerja keuangan dari aspek profil risiko tidak berpengaruh bagi kinerja pasar kelompok bank persero dan BUSN Devisa.

Kata kunci: Return saham, Tobin's Q, KPMM, NPL Gross, NPL Net, Aset produktif, Aset non produktif, CKPN, ROA, ROE, NIM, BOPO, LDR, PDB, GDP, BI rate, Kurs

ABSTRACT

The number of investment demand in the finance industry makes stock prices of financial institution in this case banks, increased significantly, some major banks in Indonesia categorized as blue chip stock and high volatile stocks. Market performance of listed banks themselves influenced by financial performance through the publication of financial statements and macroeconomic factors.

This research descriptively conducted on 24 stock issuers in banking sector that listed in Indonesia Stock Exchange which is a state-owned 1 banks and domestic private bank. Period of observations made since 2010 to mid 2015. Variables of this research are banks performance, represented by the performance of capital, risk profile, the quality of earning assets, profitability, liquidity and macro economic factors. Bank performance is measured by the financial data on published financial statements, those data are Capital Adequacy Ratio (CAR), Non Performing Loan (NPL) Gross, Non Performing Loan (NPL) Net, ratio of non performance earning asset and non performance non-earning asset to total earning asset and non-earning asset, ratio of non performance earning asset to total earning asset, Allowance for Impairment Losses (CKPN), Return on assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Operating Expenses to Operating Income (BOPO) and Loan to Deposit Ratio. While macroeconomic factors are represented by Gross Domestic Product (GDP), interest rates, and the exchange rate of the US dollar against the rupiah. The combination of financial performance and macroeconomic factors then analyzed to know about its impact on market performance banks which is calculated by stock returns and Tobin's Q.

The aim of study and hypothesis testing that has been done, the conclusion that the market performance of state-owned banks affected by the financial performance of the aspects of the quality of earning assets, profitability, liquidity and macro economic factors. While domestic private bank market performance is affected by the financial performance of the capital, productive asset quality, profitability and macro economic factors. In other side, the risk profile performance does not affect the market performance of state-owned banks and foreign exchange BUSN.

Keywords: Stock Return, Tobin's Q, CAR, NPL Gross, NPL Net, Earning asset, non-earning asset, CKPN, ROA, ROE, NIM, BOPO, LDR, GDP, BI rate, Kurs