

PENGARUH *CAPITAL ADEQUACY RATIO (CAR)*, *NET INTEREST MARGIN (NIM)*, DAN BOPO TERHADAP *RETURN SAHAM* PADA PERUSAHAAN PERBANKAN DI BURSA EFEK INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Capital Adequacy Ratio (CAR)*, *Net Interest Margin (NIM)*, dan Operasional terhadap Pendapatan Operasional (BOPO) terhadap *return* saham Perusahaan Perbankan yang terdaftar di BEI periode 2009-2011. Data yang digunakan dalam penelitian ini diperoleh dari laporan keuangan tahunan perusahaan perbankan. Jumlah populasi penelitian berjumlah 33 perusahaan perbankan dan setelah melewati tahap *purposive sampling*, maka sampel yang layak digunakan sebanyak 19 perusahaan perbankan. Teknik yang digunakan dalam penelitian ini adalah analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa secara parsial hanya *net interest margin* yang berpengaruh signifikan terhadap *return* saham, sedangkan *capital adequacy ratio*, bopo tidak berpengaruh signifikan terhadap *return* saham. Secara bersamaan, *capital adequacy ratio*, *net interest margin*, dan Operasional terhadap Pendapatan Operasional berpengaruh signifikan terhadap *return* saham.

Kata Kunci : CAR, NIM, BOPO, *Return Saham*, Perusahaan Perbankan, Bursa Efek Indonesia (BEI).

**THE INFLUENCE OF CAPITAL ADEQUACY RATIO (CAR), NET
INTEREST MARGIN (NIM), AND BOPO TO STOCK RETURN ON
BANKING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE
(IDX)**

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ABSTRACT

The objective of this research is to the influence of capital adequacy ratio (CAR), net interest margin (NIM), operating expense to operating income (BOPO) to stock return of banking companies on the Indonesian Stock Exchange during the period 2009-2011. Historical data was taken from annual report of banking companies. The number of population for this research is 33 banking companies and the number of sample that examined after passed the purposive sampling phase is 19 banking companies. Techniques used in this research were multiple linear regression analysis.

The result showed that partially only net interest margin has significant affect to stock return, while capital adequacy ratio, operating expenses to operating income ratio, haven't significant affect to stock return. Simultaneously, capital adequacy ratio, net interest margin, and operating expenses to operating income ratio have significant affect to stock return.

Keyword: capital adequacy ratio, net interest margin, operating expenses to operating income ratio, stock return, banking companies, Indonesia Stock Exchange (IDX).