

Pengaruh faktor fundamental bank, market to book, dan likuiditas saham terhadap return saham bank = The impact of bank fundamental factors, market to book, and stock liquidity to the bank stock return /
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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20387321&lokasi=lokal>

Abstrak

ABSTRAK

Adanya krisis keuangan global memberikan perhatian yang khusus terhadap risiko bank-bank yang ada di Indonesia. Penelitian berfokus pada return saham bank yang dibandingkan selama periode pre-krisis dan periode krisis menurut kinerja operasional perbankan yang diukur dengan ROA dan faktor fundamental dari valuasi saham perbankan. Hasil analisis regresi data panel dari 17 bank yang listing di bursa di Indonesia, menyatakan bahwa terdapat hubungan antara level capital dan beberapa rasio bank lainnya dengan ROA. Terdapat pula hubungan antara ROA dengan return saham bank serta rasio bank yang efektif berpengaruh terhadap return, yaitu faktor valuasi pasar dan likuiditas saham. Hal ini menunjukkan bahwa investor perlu memperhatikan faktor-faktor tersebut agar bank bisa bertahan selama krisis keuangan.

ABSTRACT

The existence of the global financial crisis gives much attention to assesment of bank risk in Indonesia. The study focuses on bank stock returns compared during the pre-crisis period and crisis period based on bank performance measured by ROA and fundamental stock valuation. The results of the panel regression analysis of 17-listed bank in Indonesia, found that there is relationship between the level capital of bank and other bank ratios to ROA. There are also relationship between ROA to stock return and some effective ratios that influence level of stock return significantly which is market valuation and bank stock liquidity. This suggests investors to pay more attention to the ratios that affect the valuation of the stock price or stock returns on the bank in order to survive during the financial crisis.