

ABSTRAK

Return saham merupakan kondisi dimana harga jual saham lebih tinggi dari harga belinya atau merupakan kompensasi bagi kesediaan investor untuk memikul risiko atas penanaman modal yang dilakukan yang dilihat dari tinggi rendahnya *Earnings Per Share*, *Capital Adequacy Ratio*, tingkat suku bunga SBI serta nilai tukar. Penelitian ini bertujuan untuk menguji pengaruh *Earnings Per Share*, *Capital Adequacy Ratio*, tingkat suku bunga Sertifikat Bank Indonesia (SBI), nilai tukar serta variabel kontrol yaitu *firm size* terhadap *return* saham perbankan di Indonesia. Objek penelitian ini adalah perbankan yang terdaftar di Bursa Efek Indonesia periode 2013 – 2018. Penelitian ini menggunakan metode purposive sampling, sehingga diperoleh 26 sampel bank dengan 139 observasi. Penelitian ini menggunakan common effect model dan analisis regresi berganda digunakan dalam pengujian hipotesis. Penelitian ini memberikan hasil bahwa *Earnings Per Share*, *Capital Adequacy Ratio* tidak memiliki pengaruh terhadap *return* saham perbankan di Indonesia; sedangkan tingkat suku bunga Sertifikat Bank Indonesia (SBI) dan nilai tukar berpengaruh negatif signifikan terhadap *return* saham perbankan di Indonesia.

Kata Kunci : *Earnings Per Share*, *Capital Adequacy Ratio*, Tingkat Suku Bunga SBI, Nilai Tukar, *Return* Saham.

ABSTRACT

Stock return is a condition where the selling price of shares is higher than the purchase price or is a compensation for investors' willingness to carry the risk of investment carried out as seen from the high or low *Earnings Per Share*, *Capital Adequacy Ratio*, SBI interest rates and exchange rates. This study aims to examine the effect of *Earnings Per Share*, *Capital Adequacy Ratio*, Bank Indonesia Certificate (SBI) interest rates, exchange rates and control variables namely *firm size* on banking stock returns in Indonesia. The object of this study is the banks listed on the Indonesia Stock Exchange in the period 2013 - 2018. This study uses a purposive sampling method, so that 26 bank samples with 139 observations are obtained. This study uses a common effect model and multiple regression analysis is used in hypothesis testing. This study provides the results that *Earnings Per Share*, *Capital Adequacy Ratio* has no influence on bank stock returns in Indonesia; while the interest rate of Bank Indonesia Certificates (SBI) and the exchange rate have a significant negative effect on banking stock returns in Indonesia.

Keywords: *Earnings Per Share*, *Capital Adequacy Ratio*, Interest Rates (SBI), Exchange Rates, Stock Returns.