

Pengaruh Risiko Kredit, Risiko Pasar, Risiko Operasional, serta Risiko Likuiditas terhadap Imbal Hasil Saham Perbankan di Indonesia: Studi terhadap Perbankan yang Terdaftar di Bursa Efek Indonesia tahun 2007-2011 = The Influence of Credit Risk, Market Risk, Operational Risk, and Liquidity Risk against Return in Indonesian Banking Stocks: Study on Banks Listed on the Indonesia Stock Exchange during 2007-2011

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Abstrak

Tesis ini bertujuan untuk: (1) menguji pengaruh risiko kredit, risiko pasar, risiko operasional, serta risiko likuiditas terhadap imbal hasil saham perbankan Indonesia yang terdaftar di Bursa Efek >Indonesia tahun 2007-2011, (2) menguji pengaruh krisis <i>subprime mortgage</i> di Amerika Serikat terhadap imbal hasil saham perbankan Indonesia yang terdaftar di Bursa Efek Indonesia tahun 2007-2011. Metode penelitian menggunakan analisis regresi model data panel. Penelitian dilakukan terhadap 20 saham perbankan.

Hasil penelitian menunjukkan bahwa: (1) dari keempat faktor risiko, terdapat tiga faktor risiko yang berpengaruh signifikan dengan arah negatif terhadap imbal hasil saham, yaitu risiko kredit, risiko pasar, dan risiko likuiditas, sedangkan risiko operasional berpengaruh signifikan dengan arah positif terhadap imbal hasil saham, (2) tidak ada pengaruh signifikan krisis<i> subprime mortgage</i> terhadap imbal hasil saham perbankan di Indonesia.

<hr /><i>This thesis aims to: (1) examine the effect of credit risk, market risk, operational risk, and liquidity risk against returns Indonesian banking stocks listed on the Indonesia Stock Exchange during 2007-2011, (2) examine the effect of the subprime mortgage crisis in the United States against returns Indonesian banking stocks listed on the Indonesia Stock Exchange during 2007-2011. The research method using panel data regression analysis models. Research conducted on 20 banks sample.

The results showed that: (1) of the four risk factors, there are three significant factors influencing risk with negative direction of the stock returns, i.e. credit risk, market risk, and liquidity risk, while operational risk has significantly affect with positive direction of the stock returns, (2) there was no significant effect of the subprime mortgage crisis to the stock returns of banks in Indonesia.</i>