

# 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

<p class="MsoNormal" style="margin-bottom:0cm;margin-bottom:.0001pt;text-align: justify;line-height:normal"><span lang="SV" style="font-size:12.0pt;font-family: "Times New Roman", "serif";mso-ansi-language:SV">Tesis ini bertujuan untuk: (1) menguji </span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-ansi-language:EN-US">pengaruh risiko kredit, risiko pasar, risiko operasional, serta risiko likuiditas terhadap imbal hasil saham perbankan Indonesia yang terdaftar di B</span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif">ursa </span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-ansi-language:EN-US">E</span><span lang="IN" style="font-size:12.0pt; font-family:"Times New Roman", "serif">fek </span><span style="font-size:12.0pt; font-family:"Times New Roman", "serif";mso-ansi-language:EN-US">I</span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif">ndonesia</span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif";mso-ansi-language: EN-US"> tahun 2007-2011, (2) </span><span lang="SV" style="font-size:12.0pt; font-family:"Times New Roman", "serif";mso-ansi-language:SV">menguji </span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif";mso-ansi-language: EN-US">pengaruh </span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-fareast-font-family:"Times New Roman";mso-ansi-language:EN-US">krisis <i>subprime mortgage</i> di Amerika Serikat</span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif";mso-fareast-font-family: "Times New Roman";mso-ansi-language:EN-US;mso-fareast-language:IN"> terhadap imbal hasil saham perbankan Indonesia yang terdaftar di Bursa Efek Indonesia<b> </b></span><span style="font-size:12.0pt; font-family:"Times New Roman", "serif";mso-ansi-language:EN-US">tahun 2007-2011.</span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif"> Metode penelitian menggunakan analisis regresi model data panel. </span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif";mso-ansi-language: EN-US">Penelitian dilakukan terhadap 20 saham perbankan</span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif">. Hasil penelitian</span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-ansi-language:EN-US"> </span><span style="font-size:12.0pt;font-family: "Times New Roman", "serif";mso-ansi-language:EN-US">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 subprime mortgage terhadap imbal hasil saham perbankan di Indonesia.

This thesis aims to: (1) examine the effect of credit risk, market risk, operational risk, and liquidity risk against returns

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stocks listed on the Indonesia Stock Exchange during 2007-2011

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(2) examine the effect of the subprime mortgage crisis in the United States against returns

Indonesian banking

IN"> listed on the Indonesia Stock Exchange</span><span style="font-size:12.0pt; font-family:"Times New Roman", "serif";mso-fareast-font-family:"Times New Roman"; color:#212121;mso-ansi-language:EN-US;mso-fareast-language:IN"> during </span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-fareast-font-family:"Times New Roman";color:#212121;mso-fareast-language: IN"> 2007-2011. The research method using panel data regression analysis models. Research conducted on 20 banks</span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif";mso-fareast-font-family: "Times New Roman";color:#212121;mso-ansi-language:EN-US;mso-fareast-language: IN"> sample</span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-fareast-font-family:"Times New Roman";color:#212121;mso-fareast-language: IN">. The results showed that: (1) of the four risk factors, there are three significant factors influencing risk with negative direction of the stock returns, </span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-fareast-font-family:"Times New Roman";color:#212121;mso-ansi-language:EN-US; mso-fareast-language:IN">i.e.</span><span lang="IN" style="font-size:12.0pt; font-family:"Times New Roman", "serif";mso-fareast-font-family:"Times New Roman"; color:#212121;mso-fareast-language:IN"> credit risk, market risk, and liquidity risk, while operational risk </span><span style="font-size:12.0pt;font-family: "Times New Roman", "serif";mso-fareast-font-family:"Times New Roman";color:#212121; mso-ansi-language:EN-US;mso-fareast-language:IN">has </span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif";mso-fareast-font-family: "Times New Roman";color:#212121;mso-fareast-language:IN">significantly affect with </span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-fareast-font-family:"Times New Roman";color:#212121;mso-ansi-language:EN-US; mso-fareast-language:IN">posi</span><span lang="IN" style="font-size:12.0pt; font-family:"Times New Roman", "serif";mso-fareast-font-family:"Times New Roman"; color:#212121;mso-fareast-language:IN">tive direction of the stock returns</span><span style="font-size:12.0pt;font-family:"Times New Roman", "serif";mso-fareast-font-family: "Times New Roman";color:#212121;mso-ansi-language:EN-US;mso-fareast-language: IN">, </span><span lang="IN" style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-fareast-font-family:"Times New Roman";color:#212121;mso-fareast-language: IN">(2) there was no significant effect of the subprime mortgage crisis to the stock returns of banks in Indonesia.</p></p></span></p><p class="MsoNormal" style="margin-bottom:0cm;margin-bottom:.0001pt;text-align: justify;line-height:normal"><span style="font-size:12.0pt;font-family:"Times New Roman", "serif"; mso-ansi-language:EN-US"></span></p></p>