

ABSTRAK

Kondisi pertumbuhan perekonomian Indonesia menunjukkan pertumbuhan yang positif ditengah kondisi keuangan global yang belum membaik seiring dengan krisis utang di Eropa dan lemahnya perekonomian Amerika Serikat. Hal tersebut mendasari penelitian mengenai pengaruh antara rasio CAEL dengan *return* saham perbankan di Indonesia.

Penelitian ini bertujuan untuk menganalisis pengaruh rasio CAEL terhadap *return* saham Bank Umum Milik Swasta Devisa dan Non Devisa yang terdaftar di BEI. Data yang digunakan dalam penelitian ini adalah data sekunder yang terdiri dari laporan keuangan dan laporan tahunan Bank Umum Milik Swasta Devisa dan Non Devisa yang terdaftar di BEI.

Rasio CAEL yang digunakan dalam penelitian ini adalah KAP, CAR, BOPO, dan LDR. Penelitian ini menggunakan metode analisis regresi berganda dalam menganalisis data. Dari analisis dalam penelitian ini, dapat diketahui bahwa tidak terdapat pengaruh rasio CAEL terhadap *return* saham Bank Milik Umum Swasta Devisa dan Non Devisa yang terdaftar di BEI, baik secara parsial maupun secara keseluruhan.

Kondisi keuangan global yang belum membaik akibat adanya krisis utang di Eropa dan melemahnya perekonomian Amerika Serikat pada tahun 2011 menyebabkan rasio CAEL tidak berpengaruh terhadap *return* saham pada periode penelitian. Berdasarkan Laporan Pengawasan Perbankan diketahui bahwa terdapat banyak tantangan perbankan Indonesia selama periode penelitian.

Kata Kunci : Analisis rasio CAEL, *Capital Adequacy Ratio*, Kualitas Aktiva Produktif, Biaya Operasional terhadap Pendapatan Operasional, *Loans to Deposit Ratio*, *Return Saham*, Perbankan

ABSTRACT

Indonesia's economic growth conditions showed positive growth in the middle of the global financial conditions which have not improved yet due to the debt crisis in Europe and weakening of the United States Economy. It is underlying this research on the influence of the CAEL ratio with stock return of banks in Indonesia.

This research aimed to analyze the effect of CAEL ratio on stock return of Private Owned Commercial Foreign Exchange Bank and Non-Exchange Bank listed on Indonesia Stock Exchange. Data used in this research is secondary data consisting of financial reports and annual reports of Private Owned Commercial Foreign Exchange Bank and Non-Exchange Bank listed on Indonesia Stock Exchange.

CAEL ratio were used in this research are KAP, CAR, BOPO, and LDR.. This research uses multiple regression analysis method to analyze the data. From analysis in this research, found that there are no correlation or effect of CAEL ratio on stock return of Private Owned Commercial Foreign Exchange Bank and Non-Exchange Bank listed on Indonesia Stock Exchange, neither partial nor overall.

Global financial conditions which have not improved yet due to the debt crisis in Europe and weakening of the United States Economy in 2011 caused CAEL ratio has no effect on stock return in the research period. Based on Banking Supervision Reports, note that there are many challenges facing Indonesian banks during the research period.

Keywords : ***CAEL Ratio Analysis, Capital Adequacy Ratio, Non Performing Earning Assets, Operating Expense to Operating Income, Loans to Deposit Ratio, Stock Return, Banking***