

ABSTRAK

Penelitian ini bertujuan untuk meneliti pengaruh efisiensi bank terhadap pendapatan saham bank. Efisiensi bank penting untuk diperhatikan mengingat bank sebagai lembaga intermediasi yang mempunyai peranan penting bagi pertumbuhan sector ekonomi riil. Efisiensi dihitung dengan menggunakan dua pendekatan. Pendekatan pertama adalah pendekatan *Financial Statement Analysis*, yakni rasio BoPo yang akan digunakan pada model pertama. Pendekatan kedua adalah pendekatan *Data Envelopment Analysis (DEA)* yang akan digunakan pada model kedua. Penelitian dilakukan pada bank-bank yang terdaftar di Bursa Efek Indonesia periode 2004 sampai dengan 2007.

Berdasarkan hasil analisis regresi model pertama yang meneliti pengaruh efisiensi dengan pendekatan rasio BoPo terhadap pendapatan saham, diperoleh kesimpulan bahwa efisiensi dengan pendekatan rasio BoPo berpengaruh negatif dan signifikan terhadap pendapatan saham bank, sedangkan berdasarkan hasil analisis regresi model kedua yang meneliti pengaruh efisiensi bank dengan pendekatan *DEA* terhadap pendapatan saham, diperoleh kesimpulan bahwa efisiensi dengan pendekatan *DEA* berpengaruh positif dan tidak signifikan terhadap pendapatan saham.

Pengaruh efisiensi dengan pendekatan rasio BoPo terhadap pendapatan saham sesuai dengan teori yang menyatakan bahwa semakin menurun rasio BoPo menunjukkan peningkatan efisiensi sehingga memberikan kesan positif kepada investor untuk membeli saham bank tersebut. Hal ini akan mendorong naiknya harga saham yang pada akhirnya akan meningkatkan pendapatan saham. Pengaruh efisiensi dengan pendekatan *DEA* terhadap pendapatan saham sesuai teori yang menyatakan bahwa semakin meningkat nilai efisiensi *DEA* menunjukkan peningkatan efisiensi. Peningkatan efisiensi akan memberikan kesan positif pada investor sehingga memacu kenaikan harga saham dan pendapatan saham pun akan mengalami peningkatan.

Kata Kunci : *Financial Statement Analysis*, *Data Envelopment Analysis*, Efisiensi, Pendapatan Saham.

ABSTRACT

The purpose of this paper is to research influence of bank efficiency to stock return. Bank efficiency is important to notice because bank as intermediation institution has essential part for actual economic growth. Estimation of bank efficiency uses two approaches. First approach is Financial Statement Analysis approach, such as operational expenses to operational income ratio which used in first model. Second approach is Data Envelopment Analysis (DEA) approach which used in second model. This research use banks which listed in Indonesia Stock Exchange since 2004 until 2007 as sample.

Based on the result of first regression model which analyze influence of efficiency by using operational expenses to operational income ratio approach to stock return suggested that efficiency by using operational expenses to operational income ratio approach has negative and significant effect to stock return, as for result of second model regression which analyze influence of efficiency by *DEA* approach to stock return suggested that efficiency by using *DEA* approach has positive and insignificant effect to stock return.

Influence of efficiency by using operational expenses to operational income ratio approach to stock return in line with theory that decreasingly efficiency by using operational expenses to operational income ratio show increasingly efficiency, so that give positive effect to investor to buy those stock. This condition will encourage increasing of stock prize, and finally stock return will be increase too. Influence of efficiency by using *DEA* approach to stock return in line with theory that increasingly the value of *DEA* efficiency show increasingly efficiency. This condition will give the positive effect to investor, so that encourage increasingly stock prize and will make stock return increase too.

Key Word : Financial Statement Analysis, Data Envelopment Analysis, Efficiency, Stock Return