

ABSTRAK

Harga saham merupakan cerminan dari ekspektasi investor terhadap faktor-faktor *earning*, aliran kas dan tingkat *return* yang disyaratkan investor yang mana ketiga faktor tersebut juga sangat dipengaruhi oleh kinerja ekonomi makro. Harga saham dipengaruhi oleh permintaan dan penawaran terhadap saham itu sendiri di pasar modal, sehingga harga saham memiliki keterkaitan dengan pasar suatu saham. Penelitian ini bertujuan untuk mengetahui pengaruh *Non Performing Loan* (NPL), *Loan to Deposit Ratio* (LDR), *Net Interest Margin* (NIM), *Capital Adequacy Ratio* (CAR) terhadap Harga Saham Pada Perusahaan Sektor Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018. Metode analisis yang digunakan dalam penelitian ini adalah metode kuantitatif. Analisis data menggunakan uji asumsi klasik, analisis regresi linier berganda dan uji hipotesis. Pengumpulan data dilakukan dengan cara dokumentasi laporan keuangan dari situs resmi Bursa Efek Indonesia (BEI) di www.idx.com. Populasi dalam penelitian ini adalah semua Bank Umum yang terdaftar dan aktif di Bursa Efek Indonesia (BEI) periode 2016-2018 sejumlah 44 perusahaan. Sampel dipilih dengan metode *purposive sampling*. Jumlah sampel penelitian ini adalah 31 perusahaan. Hasil dari penelitian ini menunjukkan bahwa secara parsial variabel *Non Performing Loan* (NPL) berpengaruh negatif terhadap harga saham, *Loan to Deposit Ratio* (LDR) tidak berpengaruh terhadap harga saham, *Net Interest Margin* (NIM) berpengaruh positif terhadap harga saham, dan *Capital Adequacy Ratio* (CAR) tidak berpengaruh terhadap harga saham.

Kata kunci: *Non Performing Loan* (NPL), *Loan to Deposit Ratio* (LDR), *Net Interest Margin* (NIM), *Capital Adequacy Ratio* (CAR) dan Harga Saham.

ABSTRACT

Stock prices are a reflection of investor expectations of earnings, cash flow and return factors required by investors, which are also strongly influenced by macroeconomic performance. The stock price is influenced by the demand and supply of the shares themselves in the capital market, so the stock price has a relationship with the market of a stock. This study aims to determine the effect of Non Performing Loans (NPLs), Loans to Deposit Ratio (LDR), Net Interest Margin (NIM), Capital Adequacy Ratio (CAR) on Stock Prices in Banking Sector Companies Listed in Indonesia Stock Exchange Period 2016- 2018. The analytical method used in this study is a quantitative method. Data analysis uses the classic assumption test, multiple linear regression analysis and hypothesis testing. Data collection is carried out by means of financial statement documentation from the official website of the Indonesia Stock Exchange (IDX) at www.idx.com. The population in this study are all commercial banks listed and active on the Indonesia Stock Exchange (BEI) for the period of 2016-2018, totaling 44 companies. Samples were selected by purposive sampling method. The number of samples of this study were 31 companies. The results of this study indicate that partially the Non Performing Loan (NPL) variable has a negative effect on stock prices, the Loan to Deposit Ratio (LDR) has no effect on stock prices, Net Interest Margin (NIM) has a positive effect on stock prices, and the Capital Adequacy Ratio (CAR) has no effect on stock prices.

Keywords: *Non Performing Loans (NPL), Loan to Deposit Ratio (LDR), Net Interest Margin (NIM), Capital Adequacy Ratio (CAR) and Stock Prices.*