ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui Suku Bunga Efektif Amerika Serikat, Nilai Tukar Rupiah dan Profitabilitas Bank dengan dimensi rasio ROA (*Return on Assets*), ROE (*Return on Equity*) dan NIM (*Net Interest Margin*) yang mempengaruhi secara bersamaan atau sebagian terhadap *return* saham bank BUMN di Bursa Efek Indonesia.

Penelitian ini merupakan perbandingan sebab-akibat, sumber data yang digunakan dari bank sentral AS, kurs rupiah terhadap dolar AS dan laporan annual bank BUMN 2015 sampai dengan tahun 2019 dari Bursa Efek Indonesia. Menurut kriteria dalam penelitian ini, banyaknya sampel adalah 4 bank di perbankan milik BUMN. Untuk menganalisis model dan menguji hipotesis penelitian, kami menggunakan beberapa metode statistik analisis regresi data panel.

Berdasarkan hasil penelitian dan tes hipotesis, kita dapat menyimpulkan sebagai berikut:

1) Suku Bunga Efektif Amerika dan Nilai Tukar Rupiah mempengaruhi secara simultan terhadap *return* saham.
2) Rasio ROA, ROE, dan NIM terbukti tidak mempengaruhi *return* saham.

Kata kunci: ROA (Return on Assets), ROE (Return on Equity), NIM (Net Interest Margin) dan Return Saham.

ABSTRACT

The purpose of this study is to examine the effects of the U.S. Effective Interest Rate, the Rupiah Exchange Rate, and bank profitability, measured by the Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) ratios, both simultaneously and partially, on the stock returns of state-owned banks listed on the Indonesia Stock Exchange.

This study employs a causal comparative research design. The data sources consist of data obtained from the U.S. central bank, the Rupiah-to-U.S. dollar exchange rate, and the annual reports of state-owned banks listed on the Indonesia Stock Exchange for the period from 2015 to 2019. Based on the sampling criteria established in this study, the sample consists of four state-owned banks. To analyze the research model and test the hypotheses, panel data regression analysis was employed using several statistical methods.

Based on the research findings and hypothesis testing, the following conclusions can be drawn:

1. The U.S. Effective Interest Rate and the Rupiah Exchange Rate simultaneously affect stock returns.
2. The ROA, ROE, and NIM ratios were found to have no significant effect on stock returns.

Keywords: Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Stock Returns.