

ABSTRAK

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PENGARUH STRUKTUR MODAL TERHADAP *RETURN* SAHAM PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA

Dalam berinvestasi di saham perbankan di pasar modal Indonesia, selain harus memahami kondisi dan mekanisme pasar modal, suku bunga acuan, dan kinerja di perbankan, investor juga perlu mempertimbangkan kondisi struktur modal dalam melakukan analisis investasi yang dapat mempengaruhi *Return* saham. Penelitian mempunyai tujuan guna menganalisis dampak struktur modal terhadap *Return* saham perusahaan perbankan di Indonesia di BEI 2013-2022. Hasil regresi statistik memperlihatkan terdapat pengaruh negatif dari struktur modal terhadap *Return* saham, serta terdapat pengaruh positif dari ROA maupun Likuiditas terhadap *Return* saham. Namun *Market to Book Ratio*, *size* dan *Earning per Share* tidak berpengaruh terhadap *Return* saham. Penelitian ini memberikan tambahan wawasan kepada investor dan calon investor saham perbankan di BEI sebagai pertimbangan dalam berinvestasi.

Kata Kunci : Struktur Modal, *Market to Book Ratio*, *Return on Asset*, *Size*, Likuiditas, *Earning per Share*, *Return Saham*

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Investing in banking stocks in the Indonesian capital market requires understanding not only the conditions and mechanisms of the capital market, benchmark interest rates, and banking performance, but also considering the capital structure in investment analysis that can affect stock Returns. This study aims to analyze the impact of capital structure on the stock Returns of banking companies in Indonesia on the Indonesia Stock Exchange (IDX) from 2013 to 2022. The results of statistical regression show a negative influence of capital structure on stock Returns, as well as a positive influence of ROA and liquidity on stock Returns. However, market-to-book ratio, size, and earnings per share do not affect stock Returns. This research provides additional insights to investors and prospective investors in banking stocks on the IDX as considerations in investment decisions.

Keywords : Struktur Modal, Market to Book Ratio, Return on Asset, Size, Likuiditas, Earning per Share, Return Saham.