

**STUDI KAUSALITAS HARGA SAHAM DAN PROFITABILITAS BANK:
KASUS BCA, BNI, BRI DAN BANK MANDIRI**

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ABSTRAK

Penelitian ini ditujukan untuk menganalisis hubungan kausalitas (timbang balik) antara Harga Saham dan Profitabilitas Bank pada BCA, BNI, BRI, dan Bank Mandiri periode 2014-2021. Pemilihan bank didasarkan pada saham bank yang merupakan saham “*blue chip*” dan termasuk ke dalam indeks LQ45 di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan variabel *Return on Asset* (ROA) sebagai proksi Profitabilitas Bank yang diperoleh dari laporan tahunan bank yang bersangkutan selama periode 2014-2021 dan variabel Harga Saham diperoleh dari laman resmi BEI. Metode yang digunakan dalam penelitian ini adalah uji kausalitas Granger untuk menganalisa hubungan kausalitas, dan uji kointegrasi Johansen untuk menentukan apakah data Harga Saham dan Profitabilitas Bank terkointegrasi (memiliki hubungan jangka panjang). Pengujian dilakukan dengan bantuan perangkat lunak EViews 9. Hasil uji kausalitas Granger menunjukkan BCA, BNI, BRI, dan Bank Mandiri tidak terdapat hubungan kausalitas antara Harga Saham dan Profitabilitas Bank. Hasil uji kointegrasi Johansen menunjukkan data Harga Saham dan Profitabilitas Bank pada BNI, BRI, dan Bank Mandiri periode 2014-2021 tidak terkointegrasi, sedangkan pada data BCA periode 2014-2021 menunjukkan bahwa data telah terkointegrasi.

Kata Kunci : Harga Saham, Profitabilitas Bank, Uji Kausalitas Granger, Uji Kointegrasi Johansen, Return on Asset

**CAUSALITY STUDY OF SHARE PRICES AND BANK PROFITABILITY:
THE CASE OF BCA, BNI, BRI, AND MANDIRI BANK**

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ABSTRACT

This study aims to analyze the causal relationship (reciprocity) between Stock Prices and Bank Profitability at BCA, BNI, BRI, and Mandiri Bank for the period 2014-2021. The selection of banks is based on bank shares which are blue chip stocks and are included in the LQ45 index on the Indonesia Stock Exchange (IDX). This study uses the Return on Assets (ROA) variable as a proxy for Bank Profitability obtained from the annual report of the bank concerned during the 2014-2021 period and the Stock Price variable obtained from the IDX official website. The method used in this study is the Granger causality test to analyze the causal relationship, and the Johansen cointegration test to determine whether the Stock Price and Bank Profitability data are cointegrated (have a long-term relationship). The test was carried out with the help of the EViews 9 software. The results of the Granger causality test showed that BCA, BNI, BRI, and Mandiri Bank had no causal relationship between Stock Prices and Bank Profitability. In addition, Johansen's cointegration test results show that data on Stock Prices and Bank Profitability at BNI, BRI, and Mandiri Bank for the 2014-2021 period are not cointegrated, while the BCA data for the 2014-2021 period shows that the data has been cointegrated.

Keywords : Stock Prices, Profitability Level, Granger Causality Test, Johansen Cointegration Test, Return on Asset