

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh *non performing loan* (NPL) dan *loan to deposit ratio* (LDR) melalui profitabilitas sebagai variabel intervening terhadap nilai perusahaan perbankan umum yang terdaftar di Bursa Efek Indonesia (BEI). Populasi penelitian ini adalah perusahaan perbankan umum yang tercatat di Bursa Efek Indonesia (BEI) selama tahun 2010-2014. Teknik pengambilan sampel yang digunakan adalah *purposive sampling*, sehingga diperoleh 7 perusahaan yang memenuhi kriteria sebagai sampel penelitian. Metode statistik yang digunakan adalah statistik deskriptif, serta analisis jalur yang digunakan untuk menguji pengaruh secara langsung *non performing loan* (NPL), *loan to deposit ratio* (LDR) terhadap profitabilitas dan nilai perusahaan, serta pengaruh tidak langsung *non performing loan* (NPL), *loan to deposit ratio* (LDR) melalui profitabilitas terhadap nilai perusahaan.

Hasil penelitian menunjukkan bahwa *non performing loan* (NPL) berpengaruh negatif dan signifikan terhadap profitabilitas serta berpengaruh negatif tidak signifikan terhadap nilai perusahaan. *Loan to Deposit Ratio* (LDR) berpengaruh negatif tidak signifikan terhadap profitabilitas serta berpengaruh negatif dan signifikan terhadap nilai perusahaan. Profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan. Hasil ini menunjukkan bahwa *loan to deposit ratio* (LDR) tidak berpengaruh secara tidak langsung terhadap nilai perusahaan, sedangkan *non performing loan* (NPL), berpengaruh secara tidak langsung terhadap nilai perusahaan. Hasil pengujian ini juga menunjukkan besaran pengaruh tidak langsung *non performing loan* (NPL) melalui profitabilitas terhadap nilai perusahaan lebih besar apabila dibandingkan dengan besaran pengaruh langsung *non performing loan* (NPL) terhadap nilai perusahaan.

Kata Kunci: Bank-bank umum, *non performing loan* (NPL), *loan to deposit ratio* (LDR), profitabilitas, dan nilai perusahaan

ABSTRACT

This research is meant to find out the influence of non performing loan (NPL) and loan to deposit ratio (LDR) through profitability as the intervening variable to the firm value of commercial bankings which are listed in Indonesia Stock Exchange (IDX). The research population is all commercial banking companies which are listed in Indonesia Stock Exchange (IDX) in 2010-2014 periods. The sample collection technique has been done by using purposive sampling, so 7 companies which have met the criteria as the research sample have been obtained. The statistic method has been done by using descriptive statistic and path analysis which has been carried out by using to test the direct influence of non performing loan and loan to deposit ratio to the profitability and firm value and indirect influence of non performing loan and loan to deposit ratio through profitability to the firm value.

The result of the research shows that non performing loan (NPL) has significant and negative influence to the profitability. Non performing loan (NPL) has insignificant and negative influence to the firm value. Loan to deposit ratio (LDR) has insignificant and negative influence to the profitability. Loan to deposit ratio (LDR) has significant and negative influence to the firm value. This result shows that loan to deposit ratio (LDR) does not have any indirect influence to the firm value whereas non performing loan (NPL) has indirect influence to the firm value. The result of the research shows the magnitude of the indirect influence of non performing loan (NPL) through profitability to the firm value is larger than the magnitude of direct influence non performing loan (NPL) to the firm value.

Keywords: Commercial banks, non performing loan (NPL), loan to deposit ratio (LDR), profitability, firm value