ABSTRACK

THE INFLUENCE OF LOAN TO DEPOSIT RATIO (LDR) AND NON-PERFORMING LOAN (NPL) ON STOCK PRICES OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2019-2023 PERIOD

By:

Desi Rostikawati

223404040

Guide I	:	Hj. Noneng Masitoh, Ir., M.M.
Guide II	:	Deny Hidayat, S.E., M.M.

This study aims to analyze the influence of the Loan to Deposit Ratio (LDR) and Non-Performing Loan (NPL) on the stock prices of banking companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The research method employs panel data regression analysis with a fixed effect model on 43 bank samples. The results indicate that LDR does not have a significant effect on stock prices, while NPL has a significant negative impact. Simultaneously, LDR and NPL collectively show a significant influence, with a determination coefficient (Adj. R^2) of 86.53%, indicating that these variables explain most of the stock price variations. These findings suggest that investors prioritize credit risk (NPL) over liquidity ratios (LDR) in investment decisions. The study highlights the importance of effective credit risk management for banks to maintain stock price stability in the capital market.

Keywords: LDR, NPL, Stock Price, Banking, IDX

ABSTRAK

PENGARUH LOAN TO DEPOSIT RATIO (LDR) DAN NON PERFOMING LOAN (NPL) TERHADAP HARGA SAHAM PADA PERUSAHAAN PERBANKAN YANG LISTING DI BEI PERIODE 2019-2023

Oleh:

Desi Rostikawati

223404040

Pembimbing I	:	Hj. Noneng Masitoh, Ir., M.M.
Pembimbing II	:	Deny Hidayat, S.E., M.M.

Tujuan penelitian ini untuk menganalisis pengaruh *Loan to Deposit Ratio* (LDR) dan *Non Performing Loan* (NPL) terhadap harga saham perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019–2023. Metode penelitian menggunakan analisis regresi data panel dengan pendekatan *fixed effect* model pada 43 sampel bank. Hasil penelitian menunjukkan bahwa LDR tidak berpengaruh signifikan terhadap harga saham, sedangkan NPL memiliki pengaruh negatif dan signifikan. Secara simultan, LDR dan NPL bersama-sama berpengaruh signifikan dengan koefisien determinasi (Adj. R^2) sebesar 86,53%, menunjukkan bahwa kedua variabel mampu menjelaskan sebagian besar variasi harga saham. Temuan ini mengindikasikan bahwa investor lebih mempertimbangkan risiko kredit (NPL) daripada rasio likuiditas (LDR) dalam pengambilan keputusan investasi. Implikasi penelitian ini menekankan pentingnya manajemen risiko kredit yang efektif bagi perbankan untuk menjaga stabilitas harga saham di pasar modal.

Kata Kunci: LDR, NPL, Harga Saham, Perbankan, BEI