

ABSTRAK

Nilai perusahaan merupakan perwujudan dari tindakan strategis jangka panjang yang dilakukan oleh manajemen dalam pengelolaan terhadap operasional perusahaan dengan fokus tujuan akhirnya adalah memaksimalkan kekayaan pemegang saham.

Penelitian ini merupakan penelitian replikasi yang dikembangkan dari beberapa penelitian sebelumnya. Adapun pemilihan variabel didasarkan adanya inkonsistensi hasil dari penelitian-penelitian sebelumnya dan didasarkan pada Peraturan Bank Indonesia Nomor 13/1/PBI/2011 perihal Penilaian Tingkat Kesehatan Bank Umum RGEK.

Rumusan masalah dari penelitian ini adalah: (1) Bagaimanakah pengaruh risiko likuiditas terhadap nilai perusahaan pada Bank Umum Syariah? (2) Bagaimanakah pengaruh efisiensi manajemen terhadap nilai perusahaan pada Bank Umum Syariah? (3) Bagaimanakah pengaruh permodalan terhadap nilai perusahaan pada Bank Umum Syariah? (4) Bagaimanakah pengaruh profitabilitas terhadap nilai perusahaan pada Bank Umum Syariah? (5) Bagaimanakah pengaruh risiko likuiditas terhadap profitabilitas pada Bank Umum Syariah? (6) Bagaimanakah pengaruh efisiensi manajemen terhadap profitabilitas pada Bank Umum Syariah? (7) Bagaimanakah pengaruh permodalan terhadap profitabilitas pada Bank Umum Syariah? (8) Bagaimanakah pengaruh risiko likuiditas terhadap nilai perusahaan melalui profitabilitas pada Bank Umum Syariah? (9) Bagaimanakah pengaruh efisiensi manajemen terhadap nilai perusahaan melalui profitabilitas pada Bank Umum Syariah? (10) Bagaimanakah pengaruh permodalan terhadap nilai perusahaan melalui profitabilitas pada Bank Umum Syariah?

Berdasarkan hasil pengolahan data yang telah dilakukan peneliti, maka dapat diambil kesimpulan bahwa (1) likuiditas berpengaruh negatif dan signifikan terhadap nilai perusahaan Bank Umum Syariah (2) efisiensi manajemen berpengaruh positif dan signifikan terhadap nilai perusahaan Bank Umum Syariah (3) permodalan berpengaruh negatif dan signifikan terhadap nilai perusahaan Bank Umum Syariah (4) profitabilitas tidak berpengaruh signifikan terhadap nilai perusahaan Bank Umum Syariah (5) likuiditas berpengaruh positif dan signifikan terhadap profitabilitas Bank Umum Syariah (6) efisiensi manajemen berpengaruh negatif dan signifikan terhadap profitabilitas Bank Umum Syariah. (7) permodalan tidak berpengaruh signifikan terhadap profitabilitas Bank Umum Syariah (8) profitabilitas tidak dapat menjadi variabel intervening antara likuiditas dengan nilai perusahaan pada Bank Umum Syariah (9) profitabilitas tidak dapat menjadi variabel intervening antara efisiensi manajemen dengan nilai perusahaan pada Bank Umum Syariah selama penelitian berlangsung. (10) profitabilitas tidak dapat menjadi variabel intervening antara permodalan dengan nilai perusahaan pada Bank Umum Syariah selama penelitian berlangsung.

Kata Kunci: Nilai Perusahaan, Likuiditas, Efisiensi Manajemen, Permodalan, Profitabilitas, RGEK

ABSTRACT

The value of a company is the embodiment of long-term strategic actions taken by management in managing the company's operations with the ultimate goal of maximizing shareholder wealth.

Referring to Bank Indonesia Regulation Number 13/1/PBI/2011, it can be understood that there is some information that can be used as consideration in assessing the company. This research is a replication study developed from several previous studies. The selection of variables is based on the inconsistency of the results from previous studies and is based on Bank Indonesia Regulation Number 13/1/PBI/2011 concerning the Assessment of the Health Level of Commercial Banks RGEC.

The formulation of the problems in this study are: (1) What is the effect of liquidity risk on the company value of Sharia Commercial Banks? (2) What is the effect of management efficiency on the company value of Sharia Commercial Banks? (3) What is the effect of capital on the company value of General Sharia Banks? (4) What is the effect of profitability on the firm value of General Sharia Banks? (5) What is the effect of liquidity risk on profitability in General Sharia Banks? (6) What is the effect of management efficiency on profitability in General Sharia Banks? (7) What is the effect of capital on profitability in General Sharia Banks? (8) What is the effect of liquidity risk on firm value through profitability in General Sharia Banks? (9) What is the effect of management efficiency on firm value through profitability in General Sharia Banks? (10) What is the effect of capital on firm value through profitability in General Sharia Banks?

Based on the data processing carried out by the researcher, it can be concluded that (1) liquidity has a negative and significant effect on the firm value of General Sharia Banks (2) management efficiency has a positive and significant effect on the firm value. (3) Capital has a negative and significant effect on the value of Sharia Commercial Banks. (4) Profitability does not have a significant effect on the value of Sharia Commercial Banks. (5) Liquidity has a positive and significant effect on the profitability of Sharia Commercial Banks. (6) Management efficiency has a negative and significant effect on the profitability of Sharia Commercial Banks. (7) Capital does not have a significant effect on the profitability of Sharia Commercial Banks. (8) Profitability cannot be an intervening variable between liquidity and the value of Sharia Commercial Banks. (9) Profitability cannot be an intervening variable between management efficiency and the value of Sharia Commercial Banks throughout the research period. (10) Profitability cannot be an intervening variable between capital and the value of Sharia Commercial Banks throughout the research period.

Keywords: Company Value, Liquidity, Management Efficiency, Capital, Profitability, RGEC.