

ABSTRAK

Tujuan penelitian ini adalah mempelajari dampak diversifikasi pendapatan bank terhadap nilai saham perbankan. Penulis menggunakan 32 bank umum konvensional yang terdaftar di Bursa Efek Indonesia periode 2014-2018 sebagai sampel penelitian dengan teknik *purposive sampling*. Pengukuran diversifikasi pendapatan dilakukan dengan menggunakan indeks diversifikasi yaitu *Herfindahl-Hirschman Index* yang telah disesuaikan dengan penelitian terdahulu, sedangkan pengukuran nilai saham dilakukan dengan rasio *market equity to book equity* (ME/BE). Penulis menggunakan *balanced panel data* dengan *Fixed Effect Model* dan analisis regresi linear berganda. Hasil regresi menunjukkan bahwa diversifikasi pendapatan operasional (antara pendapatan bunga dan pendapatan *fee-based*) memiliki pengaruh yang positif dan signifikan terhadap nilai saham bank, sedangkan diversifikasi di dalam pendapatan *fee-based* itu sendiri memiliki pengaruh yang negatif dan signifikan terhadap nilai saham bank. Hal ini mengimplikasikan bahwa bank harus mengupayakan diversifikasi dalam pendapatan operasionalnya (antara pendapatan bunga dan pendapatan *fee-based*), namun membatasi diversifikasi dalam pendapatan *fee-based* itu sendiri.

Kata kunci: diversifikasi pendapatan, *Herfindahl-Hirschman Index*, pendapatan *fee-based*, nilai saham sektor perbankan, rasio *market to book* (ME/BE).

ABSTRACT

The purpose of this research is to study the effect of bank income diversification on the value of bank stocks. We use purposive sampling technique and collect 32 conventional commercial banks which are listed on the Indonesia Stock Exchange from 2014 to 2018 as research samples. Income diversification measurement is carried out using diversification index with the Herfindahl-Hirschman Index that has been adjusted according to previous research and the measurement of bank stock value is carried out with market equity to book equity ratio (ME/BE). We use balanced panel data with Fixed Effect Model and multiple linear regression analysis. Based on the regression results, we found that income diversification (interest income & fee-based income) has a significant positive effect on banks' stock value, whereas fee-based income diversification has a significant negative effect on banks' stock value. This implies that banks must diversify their operating income (i.e., between interest income & fee-based income), but limit the diversification among various types of fee-based income.

Keywords: income diversification, Herfindahl-Hirschman Index, fee-based income, banking sector stock value, market to book ratio (ME/BE).