

THE EFFECT OF NON – PERFORMING LOANS, AUDIT DELAY, AND DIVIDEND PAYOUT RATIO ON STOCK PRICES

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Abstract

This study aims to examine the effect of Non-Performing Loans (NPL), Audit Delay, and Dividend Payout Ratio (DPR) on stock prices in the banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The rapid growth of retail investors in the post-pandemic era, along with the dynamic performance of banking sector stocks, serves as the key background of this research. Employing a quantitative method and secondary data from the financial statements of 47 companies, the analysis was conducted using multiple linear regression accompanied by classical assumption tests. The findings reveal that NPL has a negative and significant effect on stock prices, indicating that a high level of non-performing loans reduces investors' perception of a company's value. Audit Delay also shows a significant negative effect, suggesting that delays in financial report publication send negative signals to the market. Meanwhile, DPR has a positive and significant impact on stock prices, implying that higher dividend payouts are perceived positively by investors. Simultaneously, the three independent variables explain 51.2% of the variation in stock prices, as indicated by the Adjusted R^2 value. These findings provide important implications for company management, capital market regulators, and investors in understanding the key determinants of stock prices in Indonesia's banking sector.

Keywords: *Non-Performing Loan, Audit Delay, Dividend Payout Ratio, Stock Price, Banking, Indonesia Stock Exchange*

PENGARUH *NON – PERFORMING LOAN*, *AUDIT DELAY*, DAN *DIVIDEND PAYOUT RATIO* TERHADAP HARGA SAHAM

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh *Non-Performing Loan* (NPL), *Audit Delay*, dan *Dividend Payout Ratio* (DPR) terhadap harga saham pada perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2022–2024. Fenomena pertumbuhan pesat investor ritel pasca-pandemi, serta dinamika kinerja saham sektor perbankan, menjadi latar belakang penting dari riset ini. Dengan menggunakan metode kuantitatif dan data sekunder dari laporan keuangan sebanyak 47 perusahaan, analisis dilakukan melalui regresi linier berganda disertai uji asumsi klasik. Hasil penelitian menunjukkan bahwa NPL berpengaruh negatif dan signifikan terhadap harga saham, mengindikasikan bahwa tingginya kredit bermasalah menurunkan persepsi investor atas nilai perusahaan. Audit Delay juga ditemukan berpengaruh negatif signifikan, menandakan keterlambatan publikasi laporan keuangan memberikan sinyal negatif kepada pasar. Dilanjutkan dengan DPR yang mempunyai implikasi positif dan berpengaruh signifikan terhadap harga saham. Secara simultan, ketiga variabel independen menjelaskan perubahan harga saham sebesar 51,2% berdasarkan nilai Adjusted R². Temuan ini memberikan implikasi penting bagi manajemen perusahaan, regulator pasar modal, serta investor dalam memahami faktor-faktor penentu harga saham di sektor perbankan Indonesia.

Kata Kunci: *Non-Performing Loan*, *Audit Delay*, *Dividend Payout Ratio*, Harga Saham, Perbankan, Bursa Efek Indonesia