THE INFLUENCE OF CAR, LDR, BOPO AGAINST COMPANY VALUE THROUGH GROWTH OF ASSETS IN CONVENTIONAL BANKS LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2013-2017

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ABSTRACT
The banking sector plays an important role in a country's economy, because banks are intermediary institutions connecting between people who have excess funds and people who need funds. This study aims to determine the effect of CAR, LDR, BOPO on Company Value through Asset Growth in Conventional Banks Listed on the Indonesia Stock Exchange for the period of 2013 to 2017. The results of the study found that CAR has a positive and real influence in increasing asset growth, LDR has positive and significant effect in increasing asset growth, BOPO has a negative and significant effect on asset growth, CAR has a positive and significant effect on company value, LDR has positive and significant effect on company value, BOPO has negative and significant effect on company value, asset growth positive and significant effect on company value, asset growth is not proven to mediate the effect of CAR on company value, asset growth can mediate the effect of LDR on company value, asset growth is proven to mediate the effect of BOPO on company value.

Keywords: CAR, LDR, BOPO, Asset growth, Company Value.

PRELIMINARY
The development of the banking world so far has been increasing along with the development of information technology, in addition to the increasing public trust in banks, so it is necessary to maintain public confidence in banks, the banks are required to always improve financial performance, improve financial performance, where the bank's financial performance is a description of the banking financial condition in a particular period both concerning aspects of raising funds and channeling of funds which are usually measured by indicators of capital adequacy, liquidity, profitability and market value of shares.

The need for banking financial performance in the survival of the banking system, one of the factors that needs to be considered for banking companies is the problem related to the company's value. The value of the company is the investor's perception of the company's success that is often associated with stock market prices, high stock market prices make the value of the company also high and increase market confidence not only in the company's current performance but also in the company in the future. Maximizing the value of the company is very important for a company, because by maximizing the value of the company, understanding the main objectives of the company, increasing the value of a company is an achievement in accordance with the wishes of its owners, because by increasing the value of the company, the welfare of its owners will also increase.

Factors influencing company value are asset growth, this was done by previous researchers namely Triyani, et.al. (2018), Officers and Wiksuana (2018), Gustian (2917) who found that company growth had a positive and significant effect on company value While Dewi and Sudiartha (2017) did not succeed in proving that company growth had a significant
effect on company value, from the results of a review conducted by a previous researcher, it was found that there was a research gap because there was a conflict between the results of research conducted by previous researchers.

Factors that influence the growth of assets and company value are influenced by several factors, which in this study are focused on the ratio of capital capability, liquidity and BOPO. Capital capability or CAR according to Dendawijaya (2018: 122) is a ratio that shows how far all bank assets that contain risks (credit, participation, securities, bills at other banks) are also funded from the bank's own capital funds while obtaining funds from sources outside the bank, such as funds from the public, loans, etc. CAR (Capital Adequacy Ratio) is a capital adequacy ratio that serves to accommodate the risk of loss that may be faced by the bank. The higher the CAR, the better the bank's ability to bear risk from any noisy credit / productive assets. If the CAR value is high, the bank is able to finance operational activities and make a major contribution to the growth of the company's assets and values. This is consistent with the research conducted by Anzhar (2015) which the results of the study found that CAR partially had a positive and significant effect on asset growth, while the effect of CAR on company value namely Halimah and Komariah (2017), Subiyano (2018) found that CAR had an effect positive and significant to the value of the company. However, a study conducted by Mutmainah (2019) states that CAR does not significantly influence the value of the company. Banking.

In addition to CAR, liquidity affects the growth of assets and company value, this is in accordance with the theory put forward by Sutrisno (2017: 206), that liquidity ratios are ratios that reflect the company's ability to pay obligations that must immediately be fulfilled. The obligation that must be fulfilled is short-term debt. Liquidity reflects the intermediary function of banks, namely in channeling third party funds into financing. The higher the level of liquidity of a bank makes it easier for banks to channel funds to the public, so that bank income will increase which results in increased profitability. According to Rivai (2013: 484) the higher the liquidity ratio gives an indication of the low ability of the bank's liquidity. This is supported by research conducted by Anzhar (2015) found that LDR significantly influences asset growth. Then the effect of LDR on company value namely Halimah and Komariah (2017) which found that LDR significantly affected the value of the company. While research conducted by Asriyani and Mawardi (2018) found that CAR had a negative and significant effect on company value. Then Sabijono and Purwanto (2018) found that LDR had no significant effect on company value, so from a review of previous studies, the implementation of testing on the effect of LDR on company value found a research gap because there were differences in research results so testing of the effect of LDR on company value in the Banking Company was necessary.

Another factor that affects the growth of assets and company value is BOPO, which is the ratio between operating costs to operating income. Where a good BOPO ratio is a small BOPO ratio, then a declining BOPO ratio can mean the company is able to reduce operating expenses and maximize revenue. BOPO affects the growth of assets and company value, this is in accordance with research conducted by Dhiba and Esya (2019) who found that BOPO has a significant relationship to asset growth, while the influence of BOPO on company value, namely Sulastiningsih and Sholihatin (2018), Syafitri (2018) found that BOPO had a negative and not significant effect on company value. While the research conducted by Halimah and Khomariah (2017), Dhiba and Esya (2019) which did not succeed in proving that BOPO had a significant effect on company value.

The results of a review of previous researchers in the previous research found that there was a research gap because there was a conflict conducted by the previous researchers so that a retest is needed regarding the effect of BOPO on the growth of assets and company value on Banking Companies listed on the Indonesia Stock Exchange. The problems faced by
Conventional Banks today where there are still banks that have declining profits, so with the decline in profits in the last year, it is necessary to evaluate the factors that affect earnings decline.

**RESEARCH METHOD**

**Research design**

This research is quantitative research, because this research is arranged with numbers. This is in accordance with the opinion given by Arikunto (2014: 285) which states that quantitative is a research approach that is demanded to use numbers, starting from data collection, data interpretation and appearance of the results, processed using the SPSS release 24 program.

**Research Site and Time**

The research site at this writing is at the Makassar Capital Market Information Center (PIPM), located on Jalan Dr. Ratulangi No.124 Makassar. The time used in this study lasts from November to December 2019.

**Population, Samples and Sampling Techniques**

Population is a generalization area that consists of objects or subjects that have certain quantities and characteristics determined by researchers to be studied and then drawn conclusions. The population in this study is a Banking Industry company listed on the Indonesia Stock Exchange. According to IDX data, the number of banks listed on the Indonesia Stock Exchange by 2019 was 43 companies.

Based on the population mentioned above, then of the 43 companies, as many as 10 companies were determined as research samples, then it can be seen through the table below.

| No. | Company name                  | Code  |
|-----|-------------------------------|-------|
| 1   | Bank Permata, Tbk.             | BNLI  |
| 2   | Bank Central Asia, Tbk.        | BBCA  |
| 3   | Bank CIMB Niaga, Tbk.          | BNGA  |
| 4   | Bank Danamon, Tbk.             | BDNM  |
| 5   | Bank Maybank Indonesia, Tbk.   | MAYBANK |
| 6   | Bank Mandiri, Tbk.             | BMRI  |
| 7   | Bank Panin, Tbk.               | PNBN  |
| 8   | Bank Rakyat Indonesia, Tbk.    | BBRI  |
| 9   | Bank Tabungan Negara, Tbk      | BTN   |
| 10  | Bank Negara Indonesia, Tbk     | BBNI  |

Source: Data processed from Banking Companies listing on the IDX, Year 2013 – 2017

**Sampling Technique**

The sampling technique used was purposive sampling, namely sample research based on criteria, namely:

a. Banking companies listed on the Indonesia Stock Exchange from 2013 to 2017.
b. The company publishes its financial statements regularly and makes a profit every year.
c. The financial statements have been audited and submitted until December 2017.
d. Companies that make a profit in the period of 2013 to 2017.
Research Variables and Operational Definitions

Operational Definition Variable is the definition of the variables used in this study, and shows the way of measurement of each of these variables, on each indicator generated from secondary data and from a calculation of formulations that are based on theoretical concepts. Understanding of each variable can be seen through the table below:

| Research variable | Indicator | Scale of Measurement |
|-------------------|-----------|----------------------|
| CAR (Capital Adequacy Ratio) | CAR = \( \frac{\text{Capital}}{\text{ATMR}} \times 100\% \) | Ordinal Scale |
| LDR (Loan to Deposits Ratio) | LDR = \( \frac{\text{Total loans to non-bank third parties}}{\text{Total third party funds}} \times 100\% \) | Ordinal Scale |
| BOPO (Operating Expenditures on Operating Income) | BOPO = \( \frac{\text{Operational Expenditures}}{\text{Operating Income}} \times 100\% \) | Ordinal Scale |
| Asset Growth (Z) | \( \text{Pert. Year assets}_t = \frac{\text{Total asset}_t - \text{Total asset}_{t-1}}{\text{Total Asset}_{t-1}} \times 100\% \) | Ordinal Scale |
| Company Value (Y) | \( \text{PBV} = \frac{\text{Price per share}}{\text{Price per share}} \) | Ordinal Scale |

Data analysis technique

The analytical method used to analyze the data obtained at once to test the hypotheses that have been proposed in this study are as follows:
1. Descriptive an analysis used to determine the effect of CAR, LDR and BOPO on company value through asset growth at Conventional Banks listed on the Indonesia Stock Exchange
2. Path Analysis

Path analysis with multiple linear regression method is used in testing the effect of CAR, LDR, BOPO on company value through asset growth, with the equation formula in the path analysis according to Sunyoto (2013: 142), using the formula:
\[ Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4 Z + e_2 \]
\[ Z = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e_1 \]
Where:
\[ Y = \text{Company value} \]
\[ Z = \text{Asset growth} \]
\[ \beta_0 = \text{Intercept} \]
\[ \beta_1 \text{ to } \beta_4 = \text{Regression coefficient to be calculated} \]
X1 = CAR (Capital Adequacy Ratio)  
X2 = LDR (Loan to Deposits Ratio)  
X3 = BOPO (Operating Expenditures on Revenue Operational)

3. Classical Assumption Test  
   a. Normality test  
   Normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution or not.  
   b. Multicollinearity Test  
   Multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). A good regression model should not occur correlation between independent variables. Multicollinearity can be seen from the Tolerance value and the value of Variance Inflation Factor (VIF). If the tolerance value > 0.10 or equal to VIF value <10, it can be concluded that there is no multicollinearity between the independent variables in the regression model in this study.  
   c. Heteroscedasticity Test  
   Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance from one observation residual to another observation is fixed, then it is called homoscedasticity, and if it is different is called heteroscedasticity. A good regression model is homoscedasticity or heteroscedasticity does not occur.

4. Determination Coefficient Test (R²)  
The coefficient of determination (R²) is a coefficient that shows the percentage of influence of all independent variables on the dependent variable. This percentage shows how much the independent variable can explain the dependent variable, Ghozali (2016). To find out the magnitude of the coefficient of determination of each independent variable on the dependent variable can be seen from the results of the squared partial correlation coefficient.

5. Hypothesis Testing  
a. Concurrent test (Test F) is used to determine whether all independent variables together have a significant effect on the dependent variable. Testing is done by comparing the value of Fcalculate with Ftable at an error rate of 5% (α = 0.05). If the value of Fcount > of the value of F table means that the independent variables simultaneously have a significant influence on the dependent variable. Riduwan and Akdon (2017: 174)  
   Partial test (t test) is to find out whether the influence of each independent variable on the dependent variable is meaningful or not. The test is done by comparing the tcount of each independent variable with the ttable with an error rate of 5% (α = 0.05), if the tcount > ttable, then the independent variable gives a significant influence on the dependent variable. Sugiyono (2016: 206)

**RESEARCH RESULTS AND DISCUSSION**

**Research result**  
Path analysis in this study aims to be able to test whether the growth of assets can mediate the effect of CAR, LDR, BOPO on company value. So before the path test analysis is carried out, the path test image will be presented first as follows::
Information:
\[ \Sigma 1 = \sqrt{1 - 0.362} = 0.825 \]
\[ \Sigma 2 = \sqrt{1 - 0.599} = 0.633 \]
Source: Processed data

Based on Figure 5.10, namely the path test regarding the effect of CAR, LDR, and BOPO on company value through asset growth, after the regression test results described previously, the path test results will be carried out, namely:

1. Direct Influence

Based on the results of regression tests that have been carried out, an analysis of direct influence testing will be presented in the path test, as follows:

a) Effect of CAR on company value

The path test results regarding the effect of CAR on company value obtained by the coefficient beta (β) = 0.364. With a sign value = 0.002, so that through the path coefficient processed with SPSS 24, the magnitude of the direct effect of CAR on company value is 0.364 and a significant effect on increasing company value.

b) Effect of LDR on company value

Based on the results of the path coefficient namely the effect of LDR on company value obtained beta coefficient (β) = 0.325, with a sign value = 0.035. This can be said that the LDR has a direct and significant effect on the value of the company because it has a sign value < 0.05.

c) The direct effect of BOPO on company value

From the results of data processing carried out through path analysis using SPSS release 24, the beta coefficient (β) = -0.376 is obtained with a sign value = 0.001. It can be said that the direct influence of BOPO on company value - 0.376 which means that the higher the BOPO
ratio, the lower the value of the company, especially in Conventional Banking which is listed on the Indonesia Stock Exchange.

d) The direct effect of Asset Growth on company value
The results of path analysis using the SPSS release 24 application obtained a beta coefficient of 0.278 with a sign value = 0.023. This shows that the higher asset growth will be able to have a significant impact in increasing the value of the company (PBV), especially in the Banking Companies listed on the Indonesia Stock Exchange for the period 2013 to 2017.

2. Indirect Influence
After analyzing the direct effect, an indirect effect analysis for each research variable will be presented which can be described as follows:

a) The indirect effect of CAR on company value through asset growth
Based on the indirect effect of CAR on the value of the company through the growth of assets that is equal to 0.101 or 10.11%, which means the magnitude of the indirect effect of CAR through the growth of assets on the value of the company is 10.10%. So in testing whether the growth of assets can mediate the effect of CAR on company value, a sobel test is performed, this can be presented by the sobel test results using the sobel test application which can be presented through the following table:

The figure above, the results of the sobel test shows that the statistical value of the sobel test is 1.300 and the sign value is 0.194 because with the sign value = 0.194> 0.05, it can be concluded that the growth of assets is not proven to mediate the effect of CAR on company value but only affects directly to the value of the company, especially on Banking Companies listed on the Indonesia Stock Exchange for the period of 2013 - 2017.

a) The indirect effect of LDR on company value through Asset Growth
Based on the analysis of the indirect effect of LDR on company value through asset growth, the magnitude of the indirect effect is 0.090 or 9.03%. This result can be interpreted that the magnitude of the indirect effect of LDR on company value through asset growth is equal to 9.03%.

Then will be tested with a sobel test that is the indirect effect of LDR on the value of the company through asset growth. From the results of the processed data with the sobel test application, the results of the sobel test calculation will be presented with the application which can be presented through the following table,
Figure 3. Statistics Calculation Results Using the Sobel Test Application

The figure above is the result of the calculation of the sobel test obtained by sobel statistical test = 2.037 with a sig = 0.041. Because with a sign value = 0.041 <0.05, this shows that asset growth can mediate the effect of LDR on company value, which means an increase in LDR will have a real influence in increasing asset growth so that it has implications in increasing company value, especially in listed banking companies on the Indonesia Stock Exchange the observation period of 2013 to 2017.

a) The indirect effect of BOPO on Company Value through Asset Growth

The results of the path coefficient analysis are the indirect effect of BOPO on company value through asset growth in the amount of -0.087 or 8.70%. It can be said that the magnitude of BOPO's indirect influence on company value through asset growth is 8.70%. Then the indirect effect of BOPO will be tested on the value of the company through asset growth with the sobel test which can be seen in the following table:

Figure 4. Sobel Test Results BOPO Indirect Effects on Company Value through Asset Growth

The sobel test results obtained a statistical value of 2.180 and a sign value of 0.028, because with a sign value of 0.028 <0.05, it can be interpreted that the BOPO has a negative effect on the value of the company through asset growth at Conventional Banks listed on the Indonesia Stock Exchange in 2013 s / in 2017.

Discussion

This study aims to determine and analyze the effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (FDR), Operational Expenditures on Operating Income
(BOPO) and Asset Growth on Company Values in Conventional Banks listed on the Indonesia Stock Exchange for the 2013-2017 Period. In connection with the description above, a discussion of the results of this study will be presented which can be described one by one as follows:

**Effect of Capital Adequacy Ratio (CAR) on Asset Growth**

Based on the results of the analysis that has been done shows that the Capital Adequacy Ratio (CAR) has a regression coefficient of 0.364 and has a probability value of 0.004 <0.05, this means that the Capital Adequacy Ratio (CAR) has a positive influence on Asset Growth in Conventional Banks recorded on the Indonesia Stock Exchange for the period 2013-2017. From data obtained at a number of Conventional banks listed on the Indonesia Stock Exchange, it appears that some banks have a Capital Adequacy Ratio (CAR) greater than 8%. The increase in Capital Adequacy Ratio (CAR) is due to an increase in capital owned by Conventional Commercial Banks. It can be said that 10 banking companies have been categorized as healthy banks so that they can affect the growth of assets. This is consistent with the theory put forward by Dendawijaya (2018: 121) that CAR is the ratio of bank performance to measure the capital adequacy of banks to support assets that contain or generate risk. The higher the CAR ratio, the greater the bank's capital that can be used to absorb existing losses. This means that the CAR ratio will affect the growth of banking assets.

Anzhar Research (2015), the results of the study found that CAR (Capital Adequacy Ratio) had a positive and significant influence on the growth of BPR assets in Indonesia in the 2009-2010 period. While research was conducted by researchers it was found that CAR affected the growth of assets in Conventional Banks registered at the Indonesia Stock Exchange. So it can be said that this research is in line with research conducted by Anzhar (2015).

**Effect of Loan to Deposit Ratio (LDR) on Asset Growth**

From the results of the regression analysis, the regression coefficient for the LDR obtained by 0.325 and has a probability value of 0.009, it can be said that the LDR has a positive and significant effect on asset growth in Conventional Banks listed on the Indonesia Stock Exchange. From the observations made, it was found that the LDR value achieved by some companies experienced fluctuations, some increased and some decreased. The decline in the LDR ratio greatly affected the growth of assets. If the LDR was too high, it meant the banks did not have sufficient liquidity to cover liabilities to customers (DPK). Conversely, if the LDR value is too low, it means that the bank has sufficient liquidity but may have lower income, because as is well known, the banking world earns income through loans that can affect the growth of assets achieved by the company. This is consistent with the theory put forward by Kasmir (2016: 225) that the LDR is a ratio used to measure the composition of the amount of credit given compared to the amount of third party funds. the higher the Loan To Deposit Ratio (LDR) indicates the lower liquidity of the bank concerned, so that the possibility of a bank in problematic conditions will be even greater.

This study is in line with research conducted by Johan Alvin Leo Kadja (2014), where the results of the study found that LDR has a positive and significant effect on earnings growth on Foreign Exchange Banks listed on the Indonesia Stock Exchange. While research conducted by researchers found that LDR has a positive and significant effect on asset growth in Conventional Banks listed on the Indonesia Stock Exchange. So it can be said that this research is in line with research conducted by Johan Alvin Leo Kadja (2014).
Effect of BOPO on Asset Growth

Based on the results of the processed data the regression coefficient is obtained for BOPO of -0.315, and has a probability value of 0.011. This shows that BOPO has a negative and significant effect on asset growth. The results of the research conducted found that the BOPO achieved by several Conventional banks increased, so this affected the growth of company assets. This is consistent with the theory put forward by Dendawijaya (2018: 120) that BOPO is used to measure the level of efficiency and the ability of banks to carry out their operations. This means that the more the ratio of Operating Costs Per Operational Income (BOPO) increases, the growth of assets will decrease, reflecting the lack of ability of banks to reduce operating costs and increase operating income, thereby affecting the growth of the company.

This study is in line with research conducted by Anzar, et al (2015), the results of the study found that BOPO has an insignificant effect on the growth of assets in Rural Credit Banks in Indonesia. While the results of research conducted by researchers found that BOPO has a negative and significant effect. So, it can be said that this research is in line with the research conducted by Anzar, et al. (2015).

Effect of CAR on Company Value

From the results of processing the regression data, the regression coefficient value of 0.347 is obtained and has a probability value of 0.002, so it can be said that CAR has a positive and significant effect on company value. From the results of research conducted that CAR in some Conventional Banks has increased so that this affects the value of the company. This is consistent with the theory put forward by Kasmir (2016: 46) that CAR is very important because by keeping CAR at a safe limit (at least 8%), it also means protecting customers and maintaining the stability of the overall financial system. The greater the value of CAR reflects the better ability of banks in dealing with the possibility of risk of loss. The results of this study are in line with research conducted by Erna Yuliatı, Zakaria (2015) found that CAR has a positive and significant effect on company value. Where CAR is very important for the progress of banks and can be used to maintain the possibility of the risk of loss resulting from the movement of bank assets which basically comes from the majority of third-party funds. So this research supports the research conducted by researchers.

Effect of LDR on Company Value

Based on the results of multiple linear regression analysis, the regression coefficient for the LDR ratio of 0.223 is obtained and has a probability value of 0.035 <0.05, so from the results of the analysis it can be said that the LDR has a positive and significant effect on company value. The results of the research that have been carried out are found that the LDR ratio in several Conventional Banks in the last year has increased so that it affects the value of the company. This is in accordance with the theory of Mayogi and Fidiana (2016) that by increasing the LDR also means increasing the value of the company, because with increasing company value, the welfare of the owners will also increase. Where the higher the liquidity ratio of a company, the higher the liability of the company that is borne by current assets, thus public trust is also increasing, this means the value of the company is also getting better. The results of this study are consistent with research conducted by Luthfiana (2018) shows that liquidity has a positive and significant effect on company value.

Effect of BOPO on Company Value

The results of the regression equation analysis obtained a regression coefficient of -0.376, and has a probability value of 0.001. It can be said that the BOPO has a negative and significant effect on the value of the company on Conventional Banks listed on the Indonesia
Stock Exchange in the period of 2013-2017. From the data obtained in a number of Conventional banks listed on the Indonesia Stock Exchange, it appears that in the last year the average Conventional bank has a declining BOPO ratio, so this affects the firm's value. This is consistent with the signal theory which states that all information coming from the company can be a signal for investors, the high BOPO can be a negative signal for investors in seeing the prospects of the company. So that the value of BOPO can negatively affect the value of the company. This study is in line with research conducted by Nitariana (2016) which says that BOPO (Operational Expenditures on Operating Income) has a negative effect on company value using the Tobin's Q method. Similarly, research conducted by Azizah & Amanah (2014), where the results of the study found that the BOPO ratio has an influence significant negative effect on stock stocks.

**Effect of Asset Growth on Company Value**

From the research conducted, it is known that asset growth has a regression coefficient of 0.278 and has a probability value of 0.023, so it is concluded that asset growth has a positive and significant effect on company value. The observations made found that the growth of assets in Conventional Banks listed on the Indonesia Stock Exchange on average experienced a decline in the last year. This is consistent with the theory put forward by Fauzi (2015: 102) that asset growth is a reflection of a company. Companies that have a large growth in total assets will be easier to get the attention of investors and creditors because it reflects the company is able to generate profits that are used to increase the amount of assets which can then increase the value of the company. The results of this study are in line with research conducted by Li, et.al. (2012) and Maryam (2014) which show that company growth has a positive and significant effect on company value and price changes, which means that information about the company's growth is responded positively by investors, thus increasing share prices.

**Effect of CAR on Company Value through Asset Growth**

Based on the results of the sobel test shows that the statistical value of the sobel test is 1.300 and the sign value = 0.194 because with the sign value = 0.194> 0.05, it can be concluded that the growth of assets is not proven to mediate the effect of CAR on company value. Where the higher the CAR, can have a direct influence on a company's value but cannot increase asset growth. This is in accordance with the opinion of Husnan and Pudjiastuti (2014: 7) stating that the value of the company is the price a prospective buyer is willing to pay if the company is sold, the higher the value of the company the greater the prosperity that will be received by the company owner. The results of this study are in line with research conducted by Sulastiningrsih and Riska Imanita Sholihat (2018) saying that CAR (Capital Adequacy Ratio) has a significant positive effect on the value of banking companies on the Indonesia Stock Exchange, through asset growth.

**Effect of LDR on Company Value through Asset Growth**

Based on the analysis of the indirect effect of LDR on company value through asset growth, the magnitude of the indirect effect is 0.090 or 9.03%. Then based on the results of the analysis of indirect effects through the sobel statistical test = 2.037 with sig = 0.041. Because with a sign value = 0.041 <0.05, this shows that asset growth can mediate the effect of LDR on company value, which means an increase in LDR will have a real influence in increasing asset growth so that it has implications in increasing company value, especially in banks recorded at Indonesia Stock Exchange observation period from 2013 to 2017. This is consistent with the theory put forward by Fahmi (2015: 137) that the growth ratio is a ratio that measures how much the company's ability to maintain its position in the industry and in
general economic development. The results of this study are in line with research conducted by Sulastiningsih and Riska Imanita Sholihat (2018) saying that LDR (Loan to Deposit Ratio) has a significant positive effect on the value of banking companies on the Indonesia Stock Exchange through asset growth.

**Effect of BOPO on Company Value through Asset Growth**

The results of the path coefficient analysis are the indirect effect of BOPO on company value through asset growth in the amount of -0.087 or 8.70%. It can be said that the magnitude of BOPO's indirect influence on company value through asset growth is 8.70%. Then based on the sobel test results obtained a statistical value of 2.180 and a sign value = 0.028, because with a sign value = 0.028 <0.05, it can be interpreted that asset growth can mediate the influence of the BOPO on company value at Conventional Banks listed on the Indonesia Stock Exchange period 2013 to 2017. This is consistent with the theory put forward by Dendawijaya (2018: 128) saying that BOPO is the ratio of operating costs to operating income. The greater the BOPO, the smaller or decreases the banking financial performance. Vice versa, if the BOPO is getting smaller, it can be concluded that the financial performance of banks is increasing or improving. The BOPO ratio is used to measure the level of efficiency and the ability of banks to carry out their operations. The results of this study are in line with research conducted by Sulastiningsih and Riska Imanita Sholihat (2018) said that BOPO (Operating Expenditures on Operating Income) had a significant negative effect on the value of banking companies on the Indonesia Stock Exchange through asset growth.

**CONCLUSIONS AND RECOMMENDATIONS**

**Conclusion**

After the results of the research and discussion in the previous chapter in this study, the conclusions that can be drawn from this study are as follows:

1) The effect of CAR on asset growth in a number of Conventional Banks listed on the Indonesia Stock Exchange from the observation period of 2013 to 2017. The findings of this study indicate that CAR has a positive and real influence in increasing asset growth.

2) The effect of LDR on asset growth in Conventional Banks listed on the Indonesia Stock Exchange observation period from 2013 to 2017. The findings of this study indicate that the LDR has a positive and real effect in increasing asset growth.

3) Effect of BOPO on asset growth in Conventional Banks listed on the Indonesia Stock Exchange during the observation period of 2013 to 2017. The findings of this study indicate that BOPO has a negative and significant effect on asset growth, which means the implications of this study found that BOPO provides an influence significantly to the growth / decline of assets in

4) Effect of CAR on company value on Conventional Banks listed on the Indonesia Stock Exchange during the observation period of 2013 to 2017. The findings in this study indicate that CAR has a positive and significant effect on company value, which means CAR has a significant influence in increase the value of the company.

5) Effect of LDR on company value on Conventional Banks listed on the Indonesia Stock Exchange from 2013 to 2017. The findings of this study indicate that LDR has a positive and significant effect on company value, which means LDR has a real influence in increasing company value.

6) The influence of BOPO on company value on Conventional Banks listed on the Indonesia Stock Exchange which shows that BOPO has a negative and significant
effect on company value. This can be interpreted in this study that BOPO has a real influence on the low value of the company.

7) The effect of asset growth on company value. The findings show that asset growth has a positive and significant effect on company value. Where the growth of assets provides a significant influence in increasing the value of the company.

8) The effect of CAR on company value through asset growth in this study found that asset growth was not proven to mediate the effect of CAR on company value on Banking Companies listed on the Indonesia Stock Exchange.

9) The effect of LDR on company value through asset growth, which in this study shows that asset growth can mediate the effect of LDR on company value. In other words, LDR affects the value of the company so that it has implications in increasing company value.

10) The effect of BOPO on company value through asset growth in Conventional Banks listed on the Indonesia Stock Exchange in the period 2013 to 2017. This finding shows that asset growth is proven to mediate the effect of BOPO on company value on Conventional Banks listed on the Indonesia Stock Exchange.

Suggestions
The suggestions that can be given in connection with the results of this study can be described as follows:

1) It is recommended that each bank needs to increase liquidity by reducing the LDR by observing the principle of prudence in granting loans so that there are no bad loans.

2) It is recommended that the need for each bank in lending to need to supervise debtors in fulfilling obligations, so that debtors are able to increase the rate of return of funds so that it influences in increasing the company's operating income.

3) It is recommended that each bank improve operational efficiency by reducing the BOPO ratio, namely by increasing efficiency in the use of operating costs in order to increase profitability for banking business activities.

4) It is recommended that every investor investing in the stock market then pay attention to other ratios such as: CAR, LDR, BOPO, asset growth and stock market value, namely PBV so that the resulting investment can provide optimal returns.

5) It is recommended for future research to add other factors that affect the growth of assets and company value in Banking Companies listed on the Indonesia Stock Exchange.

6) It is recommended that each Banking Company continue to consider or increase the CAR ratio in order to improve the level of financial health of the bank by conducting supervision in granting credit to each debtor.

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