

ABSTRAK

Penelitian ini dilakukan untuk mengetahui kondisi serta pengaruh Likuiditas yang diukur dengan *Loan to Deposit Ratio* (LDR), Profitabilitas yang diukur dengan *Return On Asset* (ROA) dan *Market Value of Equity* terhadap *Return Saham* yang dimoderasi oleh Risiko Sistematis yang diukur oleh Beta pada perusahaan perbankan konvensional yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019-2023. Populasi penelitian adalah sebanyak 45 perusahaan dilakukan metode pemilihan sampel yaitu *purposive sampling* dan didapat 10 perusahaan yang sesuai dengan kriteria sampel. Pendekatan analisis menggunakan metode kuantitatif dianalisis secara deskriptif dan verifikatif menggunakan regresi data panel dengan *Moderated Regression Analysis*. Hasil pengujian hipotesis menunjukkan bahwa terdapat pengaruh signifikan sebesar 47,15% dari Likuiditas, Profitabilitas dan *Market Value of Equity* terhadap *Return Saham* yang dimoderasi oleh Risiko Sistematis secara simultan. Secara parsial Likuiditas yang dimoderasi Risiko Sistematis tidak berpengaruh signifikan terhadap *Return Saham* sebesar 13,65%, Profitabilitas yang dimoderasi Risiko Sistematis tidak berpengaruh signifikan terhadap *Return Saham* sebesar 29,77% dan *Market Value of Equity* yang dimoderasi Risiko Sistematis tidak berpengaruh signifikan terhadap *Return Saham* sebesar 3,73%.

Kata kunci: Likuiditas, Profitabilitas, *Market Value of Equity*, *Return Saham*, Risiko Sistematis.

ABSTRACT

This research was conducted to determine the conditions and effects of Liquidity as measured by the Loan to Deposit Ratio (LDR), Profitability as measured by Return On Assets (ROA) and Market Value of Equity on Stock Returns moderated by Systematic Risk as measured by Beta in conventional banking companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The study population was 45 companies, the sample selection method was purposive sampling and 10 companies were obtained that met the sample criteria. The analysis approach using quantitative methods was analyzed descriptively and verified using panel data regression with Moderated Regression Analysis. The results of the hypothesis test showed that there was a significant effect of 47.15% of Liquidity, Profitability and Market Value of Equity on Stock Returns moderated by Systematic Risk simultaneously. Partially, Liquidity moderated by Systematic Risk has no significant effect on Stock Returns of 13.65%, Profitability moderated by Systematic Risk has no significant effect on Stock Returns of 29.77% and Market Value of Equity moderated by Systematic Risk has no significant effect on Stock Returns of 3.73%.

Keyword: *Liquidity, Profitability, Market Value of Equity, Stock Return, Systematic Risk*