## ABSTRAK

**PERAN FAKTOR EKONOMI MAKRO DALAM MEMODERASI PENGARUH TINGKAT KESEHATAN BANK TERHADAP PENILAIAN SAHAM**
**(Studi Pada Sektor Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2024)**

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Penelitian ini bertujuan untuk menganalisis dan menguji pengaruh tingkat kesehatan bank menggunakan pendekatan risiko (*Risk-Based Bank Rating*) yang terdiri dari *liquidity risk*, *credit risk*, *Good Corporate Governance* (GCG), *earnings*, dan *capital* terhadap terhadap penilaian saham yang diukur dengan *Price to Book Value* (PBV) dengan faktor ekonomi makro seperti inflasi dan tingkat suku bunga sebagai variabel moderasi serta ukuran bank dan pertumbuhan perusahaan sebagai variabel kontrol di sektor perbankan yang terdaftar di Bursa Efek Indonesia periode 2015-2024. Populasi penelitian ini terdiri dari 47 perusahaan perbankan, dengan teknik *purposive sampling* diperoleh 38 perusahaan sebagai sampel, sedangkan analisis data dilakukan menggunakan Analisis Regresi Linier Berganda dan *Moderated Regression Analysis* melalui *software* Eviews 12. Hasil penelitian menunjukkan bahwa GCG berpengaruh positif dan signifikan terhadap penilaian sementara. Selain itu, inflasi juga berperan dalam memperkuat pengaruh *liquidity risk* terhadap penilaian saham dan suku bunga berperan dalam memperlemah pengaruh *capital adequacy* terhadap penilaian saham.

**Kata kunci: Penilaian Saham, Tingkat Kesehatan Bank, Ekonomi Makro**

*ABSTRACK*

***THE ROLE OF MACROECONOMIC FACTORS IN MODERATING THE EFFECT OF BANK HEALTH ON STOCK VALUATION***
***(A Study on the Banking Sector Listed on the Indonesia Stock Exchange for the Period 2015–2024)***

***By***

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*This study aims to analyze and examine the effect of bank soundness using a risk-based approach (Risk-Based Bank Rating), which consists of liquidity risk, credit risk, Good Corporate Governance (GCG), earnings, and capital, on stock valuation as measured by Price to Book Value (PBV). Macroeconomic factors, namely inflation and interest rates, are included as moderating variables, while bank size and firm growth are used as control variables in the banking sector listed on the Indonesia Stock Exchange during the 2015–2024 period. The research population consists of 47 banking companies, and through purposive sampling, 38 companies were selected as the research sample. Data analysis was conducted using Multiple Linear Regression Analysis and Moderated Regression Analysis with EViews 12 software. The results indicate that Good Corporate Governance (GCG) has a positive and significant effect on stock valuation. In addition, inflation is found to strengthen the effect of liquidity risk on stock valuation, while interest rates weaken the effect of capital adequacy on stock valuation.*

***Keyword: Stock Valuation, Bank Health Level, Macroeconomic Factors***