ABSTRAK

Sebagai industri padat modal yang sangat sensitif terhadap fluktuasi harga komoditas global dan nilai tukar, sektor energi merupakan konteks yang relevan untuk mengkaji kinerja keuangan secara empiris. Penelitian ini menganalisis pengaruh manajemen risiko nilai tukar, likuiditas, leverage, firm size, dan growth terhadap kinerja keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia selama periode 2022–2024. Kinerja keuangan diproksikan dengan Return on Assets (ROA). Dengan menggunakan teknik purposive sampling, sebanyak 68 perusahaan dengan data panel seimbang dianalisis melalui regresi data panel menggunakan EViews. Random Effect Model dipilih berdasarkan hasil uji Chow, Hausman, dan Lagrange Multiplier. Hasil penelitian menunjukkan bahwa kelima variabel independen, yaitu manajemen risiko nilai tukar, likuiditas, leverage, firm size, dan growth, secara bersama-sama berpengaruh signifikan terhadap ROA. Secara parsial, leverage berpengaruh negatif dan signifikan, sedangkan firm size dan growth berpengaruh positif dan signifikan terhadap ROA. Manajemen risiko nilai tukar dan likuiditas menunjukkan pengaruh positif, tetapi tidak signifikan secara statistik pada tingkat signifikansi 5%. Model penelitian mampu menjelaskan 22,18% variasi ROA, yang menunjukkan bahwa kinerja keuangan juga dipengaruhi oleh faktor internal dan eksternal lainnya. Temuan ini menegaskan pentingnya pengelolaan struktur modal, efisiensi penggunaan aset, dan pertumbuhan penjualan yang berkualitas bagi perusahaan sektor energi dalam menghadapi volatilitas harga komoditas dan nilai tukar.

Kata kunci: manajemen resiko nilai tukar, likuiditas, *leverage, firm size, growth*, kinerja keuangan.

ABSTRACK

As a capital-intensive industry that is highly sensitive to fluctuations in global commodity prices and exchange rates, the energy sector provides a relevant context for empirically examining financial performance. This study examines the effect of foreign exchange risk management, liquidity, leverage, firm size, and growth on the financial performance of energy-sector companies listed on the Indonesia Stock Exchange during 2022–2024. Financial performance is proxied by Return on Assets (ROA). Using purposive sampling, 68 companies with a balanced panel were analyzed through panel data regression in EViews, and the Random Effect Model was selected based on the Chow, Hausman, and Lagrange Multiplier tests. The results show that the five independent variables are Foreign Exchange Risk Management, Liquidity, Leverage, Firm size and Growth jointly affect ROA significantly. Partially, leverage has a significant negative effect, while firm size and growth have significant positive effects on ROA. Foreign exchange risk management and liquidity show positive but statistically insignificant effects at the 5% level. The model explains 22.18% of the variation in ROA, indicating that other internal and external factors also influence performance. These findings highlight the importance of capital structure management, asset efficiency, and high-quality sales growth for energy firms facing commodity price and exchange rate volatility.

Keywords: *foreign exchange risk management, liquidity, leverage, firm size, growth, financial performance*