ABSTRAK

PENGARUH RESIKO KEUANGAN, EFISIENSI OPERASIONAL, POLITICAL CONNECTION TERHADAP KINERJA KEUANGAN DENGAN KOMISARIS INDEPENDEN SEBAGAI VARIABEL MODERASI

Muhamad Falahuddin Akbar

Penelitian ini bertujuan untuk menganalisis pengaruh resiko keuangan, efisiensi operasional, dan political connection terhadap kinerja keuangan, serta menguji peran komisaris independen sebagai variabel moderasi pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2024. Kinerja keuangan diukur dengan *Return On Asset* (ROA), resiko keuangan diukur dengan *Interest Coverage Ratio* (ICR), efisiensi operasional diukur dengan *Total Asset Turnover* (TATO), *political connection* diukur dengan *Political Connection Index* (PCI), dan komisaris independen diukur dengan proporsi komisaris independen terhadap total anggota dewan komisaris. Sampel ditentukan menggunakan teknik sampling jenuh terhadap 34 perusahaan pertambangan dengan total 170 observasi data panel, dan dianalisis menggunakan regresi data panel dengan pendekatan *Fixed Effect Model* (FEM) serta *Moderated Regression Analysis* (MRA) berbantuan *Eviews* 12. Hasil penelitian menunjukkan bahwa resiko keuangan dan efisiensi operasional berpengaruh positif dan signifikan terhadap kinerja keuangan, sedangkan *political connection* tidak berpengaruh signifikan terhadap kinerja keuangan. Komisaris independen terbukti memoderasi (memperkuat) pengaruh resiko keuangan dan efisiensi operasional terhadap kinerja keuangan, namun tidak terbukti memoderasi pengaruh *political connection* terhadap kinerja keuangan. Temuan ini mengindikasikan bahwa kinerja keuangan perusahaan pertambangan lebih ditentukan oleh kekuatan fundamental operasional dan pengelolaan risiko keuangan yang diawasi secara efektif oleh komisaris independen, dibandingkan oleh jaringan koneksi politik yang dimiliki perusahaan.

Kata Kunci: *Resiko Keuangan; Efisiensi Operasional; Political Connection; Komisaris Independen; Kinerja Keuangan*

ABSTRACT

THE EFFECT OF FINANCIAL RISK, OPERATIONAL EFFICIENCY, AND POLITICAL CONNECTION ON FINANCIAL PERFORMANCE WITH INDEPENDENT COMMISSIONER AS A MODERATING VARIABLE

Muhamad Falahuddin Akbar

This study aims to analyze the effect of financial risk, operational efficiency, and political connection on financial performance, and to examine the role of the independent commissioner as a moderating variable in mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Financial performance is measured by Return on Asset (ROA), financial risk by the Interest Coverage Ratio (ICR), operational efficiency by Total Asset Turnover (TATO), political connection by the Political Connection Index (PCI), and the independent commissioner by the proportion of independent commissioners to the total members of the board of commissioners. The sample was determined using a saturated (census) sampling technique covering 34 mining companies with a total of 170 panel data observations, and was analyzed using panel data regression with the Fixed Effect Model (FEM) and Moderated Regression Analysis (MRA), processed with Eviews 12. The results show that financial risk and operational efficiency have a positive and significant effect on financial performance, while political connection has no significant effect on financial performance. The independent commissioner is proven to moderate (strengthen) the effect of financial risk and operational efficiency on financial performance, but does not moderate the effect of political connection on financial performance. These findings indicate that the financial performance of mining companies is determined more by operational fundamentals and financial risk management effectively supervised by independent commissioners, rather than by the companies' political connection networks.

Keywords: *Financial Risk; Operational Efficiency; Political Connection; Independent Commissioner; Financial Performance*