

INTISARI

Tujuan dari penelitian ini adalah untuk menguji pengaruh *financial leverage* terhadap kinerja keuangan pada BUMN Karya Bidang Konstruksi yang tercatat di Bursa Efek Indonesia. *Financial leverage* diukur dengan menggunakan *equity multiplier*, *interest coverage ratio*, *fixed charge coverage ratio*, *degree of financial leverage*, *debt to EBITDA*, dan *capitalization ratio*. Kinerja keuangan diukur dengan menggunakan *return on asset (ROA)*, *return on equity (ROE)*, *earning per share (EPS)*, dan Tobin's Q.

Penelitian ini menggunakan data sekunder berupa laporan keuangan Triwulan pada Perusahaan BUMN Karya Bidang Konstruksi pada periode 2015 – 2024. Berdasarkan metode purposive sampling diperoleh sebanyak 160 observasi. Data dianalisis menggunakan analisis regresi linear berganda.

Hasil analisis menunjukkan bahwa *equity multiplier* memiliki pengaruh negatif dan signifikan terhadap ROA dan ROE. *Interest coverage ratio* tidak memiliki pengaruh terhadap ROA, ROE, EPS, dan Tobin's Q. *Fixed charge coverage ratio* memiliki pengaruh positif dan signifikan terhadap ROA, ROE, dan EPS. *Degree of financial leverage* memiliki pengaruh negatif dan signifikan terhadap ROA, ROE, dan EPS. *Debt to EBITDA* tidak memiliki pengaruh terhadap ROA, ROE, EPS, dan Tobin's Q. *Capitalization ratio* memiliki pengaruh positif dan signifikan terhadap ROE.

Kata kunci: *financial leverage*, kinerja keuangan

ABSTRACT

The purpose of this study is to examine the effect of financial leverage on financial performance in state-owned construction companies listed on the Indonesia Stock Exchange. Financial leverage is measured using the equity multiplier, interest coverage ratio, fixed charge coverage ratio, degree of financial leverage, debt to EBITDA, and capitalization ratio. Financial performance is measured using return on assets (ROA), return on equity (ROE), earnings per share (EPS), and Tobin's Q.

This study employs secondary data in the form of quarterly financial statements of state-owned construction companies for the period 2015–2024. Based on purposive sampling, a total of 160 observations were obtained. The data were analyzed using multiple linear regression analysis.

The results indicate that the equity multiplier has a negative and significant effect on ROA and ROE. The interest coverage ratio has no effect on ROA, ROE, EPS, or Tobin's Q. The fixed charge coverage ratio has a positive and significant effect on ROA, ROE, and EPS. The degree of financial leverage has a negative and significant effect on ROA, ROE, and EPS. Debt to EBITDA has no effect on ROA, ROE, EPS, or Tobin's Q. The capitalization ratio has a positive and significant effect on ROE.

Keywords: financial leverage, financial performance