

ABSTRAK

Tujuan penelitian ini adalah untuk menganalisis pengaruh variabel makroekonomi (Inflasi, Suku Bunga, dan Nilai Tukar) terhadap kinerja keuangan (Return on Asset atau ROA) perusahaan manufaktur di BEI periode 2020-2024, menemukan bahwa secara parsial, Inflasi memiliki pengaruh yang negatif dan signifikan terhadap ROA, di mana peningkatan inflasi cenderung menekan margin keuntungan perusahaan akibat kenaikan biaya input. Suku Bunga tidak memiliki pengaruh yang signifikan terhadap ROA, menunjukkan bahwa kenaikan suku bunga acuan belum cukup kuat atau merata dampaknya pada profitabilitas, mungkin karena struktur modal perusahaan yang kuat atau utang jangka panjang berbunga tetap. Nilai Tukar (Rupiah terhadap Dolar AS) berpengaruh positif dan signifikan terhadap ROA, mengindikasikan bahwa pelemahan Rupiah (kenaikan kurs) justru menguntungkan perusahaan sampel karena mayoritas memiliki orientasi ekspor, yang meningkatkan pendapatan hasil konversi mata uang asing. Secara kolektif, ketiga variabel makroekonomi (Inflasi, Suku Bunga, dan Nilai Tukar) secara simultan berpengaruh signifikan terhadap ROA, dengan koefisien determinasi (Adjusted R Square) sebesar 30,1%, menegaskan bahwa lingkungan makroekonomi adalah penentu penting dalam dinamika kinerja keuangan perusahaan manufaktur di Indonesia.

Kata Kunci: *Inflasi, Kinerja Keuangan, Nilai Tukar, Suku Bunga*

ABSTRACT

The purpose of this study is to analyze the influence of macroeconomic variables (Inflation, Interest Rates, and Exchange Rates) on the financial performance (Return on Asset or ROA) of manufacturing companies on the IDX for the period 2020-2024, finding that partially, Inflation has a negative and significant influence on ROA, where increased inflation tends to suppress the company's profit margins due to increased input costs. Interest rates do not have a significant influence on ROAs, suggesting that the increase in the benchmark interest rate has not been strong enough or evenly distributed to impact profitability, perhaps due to the company's strong capital structure or fixed-interest long-term debt. Exchange Rate (Rupiah against US Dollar) has a positive and significant effect on ROA, indicating that the weakening of the Rupiah (exchange rate increase) actually benefits the sample companies because the majority are export-oriented, which increases the income from foreign currency conversion. Collectively, the three macroeconomic variables (Inflation, Interest Rates, and Exchange Rates) simultaneously had a significant effect on ROA, with a determination coefficient (Adjusted R Square) of 30.1%, confirming that the macroeconomic environment is an important determinant in the dynamics of the financial performance of manufacturing companies in Indonesia.

Keywords: *Exchange Rate, Financial Performance, Inflation, Interest Rate*