

ABSTRAK

Tujuan penelitian ini untuk mengetahui pengaruh *financial flexibility* terhadap kinerja perusahaan melalui *managerial efficiency*. Penelitian ini merupakan penelitian kuantitatif deskriptif dengan metode riset asosiatif dan *explanatory research*. Penelitian ini menggunakan data sekunder berupa data yang berasal dari laporan keuangan perusahaan. Terdapat 194 perusahaan yang menjadi sampel dalam penelitian ini yang merupakan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). Analisis data dalam penelitian ini menggunakan *Structural Equation Modeling* (SEM) dengan pendekatan *Partial Least Square* menggunakan aplikasi WarpPLS6.0. Hasil penelitian menunjukkan bahwa *financial flexibility* berpengaruh positif terhadap kinerja perusahaan, *financial flexibility* berpengaruh positif terhadap *managerial efficiency*, *managerial efficiency* berpengaruh positif terhadap kinerja perusahaan, dan *managerial efficiency* dapat memediasi (*partial complementary mediation*) pengaruh *financial flexibility* terhadap kinerja perusahaan.

Kata kunci : *financial flexibility*, kinerja perusahaan, *managerial efficiency*.

ABSTRACT

The aims of this study was to determine the effect of financial flexibility on firm performance through managerial efficiency. This research is a quantitative descriptive study with associative research methods and explanatory research. This study uses secondary data in the form of data derived from the company's financial statements. There are 194 companies sampled in this study which are manufacturing companies listed on the Indonesia Stock Exchange (IDX). Data analysis in this study uses Structural Equation Modeling (SEM) with Partial Least Square approach using the WarpPLS6.0 application. The results showed that financial flexibility has a positive effect on firm performance, financial flexibility has a positive effect on managerial efficiency, managerial efficiency has a positive effect on firm performance, and managerial efficiency can mediate (partial complementary mediation) the effect of financial flexibility on firm performance.

Keywords : *financial flexibility, firm performance, managerial efficiency*