

INTERNATIONAL MANAGEMENT STUDY PROGRAM

MANAGEMENT DEPARTMENT

FACULTY OF ECONOMICS & BUSINESS

PADANG

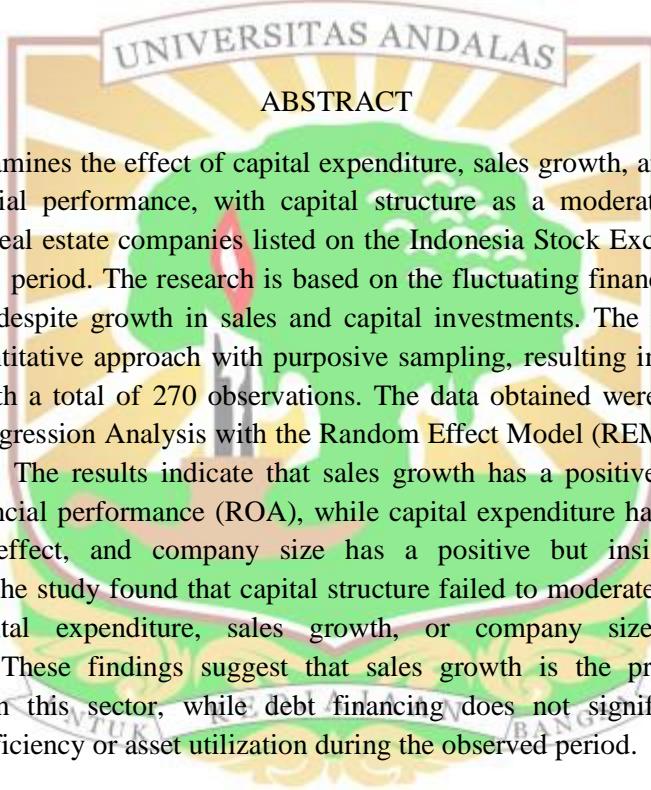
2026

**ANALYSIS OF THE EFFECT OF CAPITAL EXPENDITURE, SALES
GROWTH, AND COMPANY SIZE ON THE FINANCIAL
PERFORMANCE MODERATED BY CAPITAL STRUCTURE AT
PROPERTY AND REAL ESTATE COMPANIES**

By:

Dibba Hanifa

2010522039



This study examines the effect of capital expenditure, sales growth, and company size on the financial performance, with capital structure as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2023 period. The research is based on the fluctuating financial performance of the sector despite growth in sales and capital investments. The research method used is a quantitative approach with purposive sampling, resulting in a sample of 45 companies with a total of 270 observations. The data obtained were analyzed using Panel Data Regression Analysis with the Random Effect Model (REM) using STATA 17.0 software. The results indicate that sales growth has a positive and significant effect on financial performance (ROA), while capital expenditure has a negative and insignificant effect, and company size has a positive but insignificant effect. Furthermore, the study found that capital structure failed to moderate the relationship between capital expenditure, sales growth, or company size and financial performance. These findings suggest that sales growth is the primary driver of profitability in this sector, while debt financing does not significantly enhance operational efficiency or asset utilization during the observed period.

Keywords: Capital Expenditure, Sales Growth, Company Size, Capital Structure, Financial Performance, Return on Assets (ROA).

Thesis Supervisor: Laela Susdiani, SE., M. Com (App.Fin)