

**PENGARUH *CAPITAL EXPENDITURE*, *CASH RATIO*, DAN *ASSET TURNOVER* TERHADAP KINERJA KEUANGAN PERUSAHAAN SUB SEKTOR TELEKOMUNIKASI TERDAFTAR DI BURSA EFEK INDONESIA**

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**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis pengaruh *capital expenditure*, *cash ratio*, dan *asset turnover* terhadap kinerja keuangan yang diproksikan dengan *Return on Equity* (ROE) pada perusahaan sub sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian ini dilatarbelakangi oleh fenomena penurunan ROE sub sektor telekomunikasi di tengah peningkatan anggaran infrastruktur nasional, yang mengindikasikan adanya ketidaksesuaian antara ekspansi investasi dan pencapaian profitabilitas. Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis regresi linier berganda. Populasi penelitian berjumlah 20 perusahaan, dengan teknik purposive sampling diperoleh 17 perusahaan sebagai sampel sehingga menghasilkan 51 data observasi. Data yang digunakan merupakan data sekunder berupa laporan keuangan tahunan yang diperoleh dari situs resmi BEI dan website masing-masing perusahaan. Analisis data dilakukan menggunakan regresi linier berganda melalui *software* SPSS versi 21. Terdapat 8 data *outlier* pada sampel, data tersebut dihapus dari sampel penelitian, sehingga tersisa 43 data yang akan diuji dalam penelitian ini. Hasil penelitian menunjukkan bahwa secara parsial *capital expenditure* berpengaruh negatif signifikan terhadap ROE, *cash ratio* berpengaruh negatif dan tidak signifikan terhadap ROE, sedangkan *asset turnover* berpengaruh negatif tidak signifikan terhadap ROE. Nilai koefisien determinasi sebesar 0,118, menunjukkan 11,8% variasi kinerja keuangan dapat dijelaskan oleh ketiga variabel independen dalam model ini, sedangkan sisanya dipengaruhi oleh faktor-faktor diluar penelitian. Penelitian ini memberikan implikasi bahwa perusahaan telekomunikasi perlu mengoptimalkan pengelolaan belanja modal, kas, serta efisiensi penggunaan aset secara lebih produktif agar dapat meningkatkan kinerja keuangan secara berkelanjutan.

**Kata- kata kunci:** *capital expenditure*, *cash ratio*, *asset turnover*, *return on equity*, kinerja keuangan.

***THE EFFECT OF CAPITAL EXPENDITURE, CASH RATIO, AND ASSET  
TURNOVER ON THE FINANCIAL PERFORMANCE OF THE  
TELECOMMUNICATIONS SUB-SECTOR COMPANIES LISTED ON THE  
INDONESIA STOCK EXCHANGE***

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***ABSTRACT***

*This study aims to analyze the effect of capital expenditure, cash ratio, and asset turnover on financial performance, as proxied by Return on Equity (ROE), in telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This study is motivated by the phenomenon of declining ROE in the telecommunications sub-sector amidst an increase in the national infrastructure budget, which indicates a mismatch between investment expansion and profitability. This study uses a quantitative approach with multiple linear regression analysis. The study population consisted of 20 companies, and using a purposive sampling technique, 17 companies were obtained as samples, resulting in 51 observational data. The data used were secondary data in the form of annual financial reports obtained from the official IDX website and each company's website. Data analysis was performed using multiple linear regression using SPSS version 21 software. There were 8 outliers in the sample, these data were removed from the research sample, leaving 43 data points to be tested in this study. The results showed that partially, capital expenditure had a significant negative effect on ROE, the cash ratio had a negative but insignificant effect on ROE, while asset turnover had a negative but insignificant effect on ROE. The coefficient of determination value is 0.118, indicating that 11.8% of the variation in financial performance can be explained by the three independent variables in this model, while the remainder is influenced by factors outside the study. This study implies that telecommunications companies need to optimize the management of capital expenditures, cash flow, and the efficiency of asset use more productively to improve financial performance sustainably.*

***Keywords:*** capital expenditure, cash ratio, asset turnover, return on equity, financial performance