

The Effect of Leverage, Sales Growth, and Growth Opportunity on Financial Performance in the Property Sector Listed on the Indonesia Stock Exchange in 2021–2025

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Abstract

Financial performance is an important indicator in assessing a company's ability to generate profits, manage resources, and maintain business sustainability. In property sector companies, financial performance is influenced by various factors, such as leverage, sales growth, and growth opportunities, which reflect the effectiveness of the capital structure, sales growth, and the company's development prospects. This study aims to analyze the influence of Leverage, Sales growth, and Growth opportunity on financial performance in property sector companies listed on the Indonesia Stock Exchange for the 2021–2025 period. The research uses a quantitative approach with an associative research design. The data used is in the form of secondary data obtained from the company's annual financial statements. The research sample was determined using purposive sampling techniques, so that 50 companies were obtained with 250 observation data over five years. Data analysis was carried out using multiple linear regression with the help of IBM SPSS Statistics, through classical assumption tests, partial tests (t), simultaneous tests (F), and determination coefficient tests (R^2). The results of the study showed that Leverage had a positive and significant effect on financial performance with a value of $t = 2.513$ and $\text{sig.} = 0.015$, Sales growth has a positive and significant effect with a value of $t = 3.021$ and $\text{sig.} = 0.002$, and Growth opportunity has a positive and significant effect with a value of $t = 2.625$ and $\text{sig.} = 0.011$. Simultaneously, the three variables had a significant effect on financial performance with values $F = 40.163$ and $\text{sig.} = 0.000$. The R-Square value of 0.507 indicates that 50.7% of the variation in financial performance can be explained by all three independent variables, while 49.3% is influenced by other factors outside the research model. These findings show that managing capital structures, increasing sales growth, and optimizing growth opportunities play an important role in improving the financial performance of companies in the property sector.

Keywords: *Leverage; Sales growth; Growth opportunity; Financial Performance*

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INTRODUCTION

The development of the increasingly competitive business world in the era of globalization requires companies to be able to maintain business continuity and increase company value through effective and efficient financial management. Fierce business competition, changes in macroeconomic conditions, fluctuations in interest rates, inflation, and changes in consumer behavior cause companies to have the right strategy in maintaining operational stability and company performance. Companies that are unable to manage financial resources optimally will experience difficulties in maintaining their competitiveness in the midst of changing economic dynamics. This condition makes the financial aspect one of the main factors that determine the success or failure of a company (Supriatal et al., 2025). Therefore, companies are required to be able to make the right financial decisions related to capital structure, sales growth, and company growth opportunities in order to produce good and sustainable financial performance. In the context of property and real estate companies, these challenges are becoming increasingly complex because this sector is greatly influenced by national economic conditions, people's purchasing power, and high capital needs in carrying out the company's business activities (Gitayuda et al., 2025).

Financial performance is one of the important indicators used to assess the success of a company in managing its resources. Financial performance reflects the company's ability to generate profits, meet corporate obligations, and maintain operational stability. Information about financial performance is a major concern for investors, creditors, management, and other external parties because it can describe the company's health condition (Syahrani & Sisdianto, 2024). Companies with good financial performance will more easily gain investor trust and access funding for future business development. On the other hand, a decline in financial performance can pose a risk to the company's sustainability, lowering investor confidence, and even causing financial difficulties. In property and real estate companies, financial performance measurement is very important considering that this sector has a fairly high level of risk due to high debt use and dependence on market conditions. Therefore, companies need to pay attention to various factors that can affect financial performance so that they can maintain stability and increase their profitability (Maharani et al., 2024).

One of the factors that is suspected to affect the company's financial performance is *Leverage*. *Leverage* describes the extent to which a company uses debt to finance the company's operational activities and investments. The use of high leverage can provide benefits in the form of additional capital to expand the business and increase the company's profits if managed optimally. However, excessive use of debt can also increase the company's

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financial risk because the company has an obligation to pay interest and principal on the loan. The high debt burden can reduce the company's ability to generate profits, resulting in a decline in the company's financial performance. In property companies, the use of *Leverage* tends to be high because this sector requires large capital in project development (Anandamaya & Hermanto, 2021). Therefore, research on the influence of *leverage* on financial performance is important to find out the extent to which the use of debt is able to increase or even decrease the company's financial performance.

In addition to *leverage*, *sales growth* is also a factor that is estimated to affect the company's financial performance. *Sales growth* reflects a company's ability to increase sales volume from period to period. High sales growth shows that the company has the ability to attract consumer interest and is able to expand the company's market share. Increasing sales will generally have an impact on increasing the company's revenue and profit so that it can improve the company's financial performance. However, an increase in sales is not always followed by an increase in profits if the company is unable to effectively control operational costs. In the property sector, sales growth is often influenced by economic conditions, credit interest rates, and people's purchasing power (Rachmah & Susilawati, 2024). Therefore, *sales growth* is an important variable to be researched because it can provide an overview of the company's ability to maintain business growth and improve its financial performance.

Another factor that is also suspected to affect the company's financial performance is *growth opportunities*. *Growth opportunity* is a growth opportunity that a company has to develop its business in the future. Companies that have high growth opportunities will usually be easier to attract investors because they are considered to have good prospects. *Growth opportunities* can be reflected in the company's ability to expand its business, increase assets, and develop new projects that can generate profits in the future. Companies with high growth opportunities are expected to be able to increase profitability and improve the company's financial performance in a sustainable manner. However, high growth opportunities also require large funding so that if not balanced with good financial management, it can pose financial risks for companies (Deli & Kurnia, 2017). Therefore, research on the influence of *growth opportunities* on financial performance is important to be carried out so that it can be known to the extent of the company's growth opportunities that are able to improve the company's financial performance.

The phenomenon that occurs in property sector companies listed on the Indonesia Stock Exchange shows that the company's financial performance is still fluctuating during the 2021–2025 period. After experiencing a recovery after the Covid-19 pandemic, the property sector had shown quite good growth driven by increasing market demand and various government incentives. However, economic conditions that are not yet fully stable,

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rising interest rates, inflation, and high funding costs have caused some property companies to experience a slowdown in profit growth and a decline in profitability. Theoretically, a company with a controlled *level of leverage*, high sales growth, and good growth opportunities should be able to improve the company's financial performance. However, in reality, there are still property sector companies that experience a decline in financial performance even though they have relatively high sales and business expansion rates. This condition shows that there is a gap between theoretical expectations and empirical conditions that occur in property sector companies in Indonesia, so it is necessary to conduct further research on the factors that affect the company's financial performance.

Objek penelitian ini adalah perusahaan sektor properti yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2025. Pemilihan sektor properti didasarkan pada karakteristik industri yang memiliki kebutuhan modal besar, tingkat *Leverage* yang relatif tinggi, serta pertumbuhan bisnis yang sangat dipengaruhi oleh kondisi ekonomi makro. Untuk memperoleh gambaran yang lebih komprehensif mengenai pengaruh *Leverage*, *Sales growth*, dan *Growth opportunity* terhadap kinerja keuangan, penelitian ini menggunakan perusahaan-perusahaan sektor properti yang memenuhi kriteria penelitian sebagai sampel observasi.

Table 1: List of Property Sector Companies

No	Kode Saham	Nama Perusahaan
1	APLN	Agung Podomoro Land Tbk
2	ASRI	Alam Sutera Realty Tbk
3	BCIP	Bumi Citra Permai Tbk
4	BEST	Bekasi Fajar Industrial Estate Tbk
5	BIPP	Bhuwanatala Indah Permai Tbk
6	BKDP	Bukit Darmo Property Tbk
7	BKSL	Sentul City Tbk
8	BSDE	Bumi Serpong Damai Tbk
9	CTRA	Ciputra Development Tbk
10	DART	Duta Anggada Realty Tbk
11	DILD	Intiland Development Tbk
12	DMAS	Puradelta Lestari Tbk
13	DUTI	Duta Pertiwi Tbk
14	ELTY	Bakrieland Development Tbk
15	FMII	Fortune Mate Indonesia Tbk
16	GMTD	Gowa Makassar Tourism Development Tbk
17	INPP	Indonesian Paradise Property Tbk

No	Kode Saham	Nama Perusahaan
18	JRPT	Jaya Real Property Tbk
19	KIJA	Kawasan Industri Jababeka Tbk
20	LCGP	Eureka Prima Jakarta Tbk
21	LPCK	Lippo Cikarang Tbk
22	LPKR	Lippo Karawaci Tbk
23	MDLN	Modernland Realty Tbk
24	MKPI	Metropolitan Kentjana Tbk
25	MTLA	Metropolitan Land Tbk
26	NIRO	City Retail Developments Tbk
27	OMRE	Indonesia Prima Property Tbk
28	PLIN	Plaza Indonesia Realty Tbk
29	POLL	Pollux Properties Indonesia Tbk
30	PPRO	PP Properti Tbk
31	PWON	Pakuwon Jati Tbk
32	RBMS	Ristia Bintang Mahkotasejati Tbk
33	RDTX	Roda Vivatex Tbk
34	RODA	Pikko Land Development Tbk
35	RONY	Aesler Grup Internasional Tbk
36	RUIS	Radiant Utama Interinsco Tbk*
37	SMRA	Summarecon Agung Tbk
38	TARA	Sitara Propertindo Tbk
39	URBN	Urban Jakarta Propertindo Tbk
40	CITY	Natura City Developments Tbk
41	BAPA	Bekasi Asri Pemula Tbk
42	BAPI	Bhakti Agung Propertindo Tbk
43	AMAN	Makmur Berkah Amanda Tbk
44	ARMY	Armidian Karyatama Tbk
45	ASPI	Andalan Sakti Primaindo Tbk
46	ATAP	Trimitra Prawara Goldland Tbk
47	BSBK	Wulandari Bangun Laksana Tbk
48	BBSS	Bumi Benowo Sukses Sejahtera Tbk
49	CPRI	Capri Nusa Satu Properti Tbk
50	PANI	Pantai Indah Kapuk Dua Tbk

Based on Table 1.1, this study uses 50 property sector companies listed on the Indonesia Stock Exchange as research objects for the period 2021–2025. These companies consist of various business scales, ranging from industrial estate development companies, housing developers, apartments, commercial areas, to integrated property companies

operating in various regions of Indonesia. The diversity of company characteristics in the research sample is expected to be able to provide a more representative picture of the condition of the property sector in Indonesia. Using data from five years of observation, this study can identify variations in *Leverage*, *Sales growth*, *Growth opportunity*, and financial performance that occur in each company so that the results of the research obtained are expected to be more comprehensive, objective, and able to explain the relationship between variables more accurately in the property sector listed on the Indonesia Stock Exchange.

Research on the influence of *leverage*, *sales growth*, and *growth opportunities* on financial performance has been conducted by many previous researchers. Research by Karlina et al. (2023) shows that *leverage* and sales growth affect company profitability. Similar results were also found by Sari et al. (2020) who stated that *Leverage* affects the company's financial performance. In addition, research by Marella et al. (2023) shows that *sales growth* has a positive effect on company profitability, while research by Widjayanti et al. (2024) proves that *growth opportunities* have an effect on the quality of company profits. Although these studies show a relationship between independent variables and financial performance, there are still differences in the object of the study, the observation period, the proxy for measuring the variable, and the sector of the company used. These differences show that the results of previous research have not been generalized comprehensively, so further research is still needed on the property sector listed on the Indonesia Stock Exchange.

The novelty in this study lies in the focus of research that uses property sector companies listed on the Indonesia Stock Exchange as the research object for the period 2021–2025. This period is a period of post-pandemic economic recovery followed by various changes in macroeconomic conditions that have the potential to affect the company's financial performance. In addition, this study integrates three important variables, namely *Leverage*, *Sales growth*, and *Growth opportunity* in one research model to analyze their influence on the financial performance of companies in the property sector. Thus, this study is expected to be able to provide more comprehensive empirical evidence on the factors that affect the financial performance of companies in the property sector in Indonesia.

Based on the background description of the problem, the researcher is interested in conducting a study entitled "The Influence of *Leverage*, *Sales Growth*, and *Growth Opportunity* on Financial Performance in the Property Sector Listed on the Indonesia Stock Exchange in 2021–2025". This study was conducted to determine the influence of *Leverage*, *Sales growth*, and *Growth opportunity* both partially and simultaneously on the financial performance of property sector companies listed on the Indonesia Stock Exchange during the 2021–2025 period.

THEORETICAL REVIEW

Signaling Theory is a theoretical foundation that explains that companies have the responsibility to convey information to external parties as a form of signal about the company's future condition and prospects. This theory was first introduced by Spence (1978), who stated that management has more complete information than investors and creditors, so it is necessary to convey information through financial statements to reduce information asymmetry. The information published by the company, such as the level of profitability, capital structure, sales growth, growth opportunities, and other financial conditions, will be the basis for investors to assess the quality and prospects of the company. In the context of companies that have gone public, financial statements function as a communication medium that provides positive and negative signals to the market. Companies that are able to show good financial performance will get a positive response from investors because they are seen as having the ability to create company value and generate profits in a sustainable manner. Conversely, financial information that shows a decline in performance can lower investors' confidence in the company's prospects. Therefore, Signaling Theory is a relevant basis in explaining the relationship between *leverage*, *sales growth*, and *growth opportunity* on a company's financial performance (Brigham & Houston, 2019).

Financial performance is an indicator that describes the level of success of the company in managing its resources to achieve the company's operational goals and long-term goals. According to Hasan et al. (2021), financial performance is the results or achievements achieved by a company in a certain period which is reflected in financial statements. An assessment of financial performance is important because it can provide an overview of the company's ability to generate profits, fulfill financial obligations, maintain operational stability, and increase company value. For investors and creditors, financial performance is one of the main considerations in investment and credit decision-making because it reflects the company's health level and prospects. In property sector companies, financial performance has a very important role considering the characteristics of the industry which require large capital, have a long-term project cycle, and are influenced by the dynamics of economic conditions. Therefore, improving financial performance is the company's main goal to be able to maintain business continuity while increasing the trust of stakeholders.

Leverage is a ratio that shows the extent to which a company uses debt funding to finance its assets and operational activities. According to Gultom (2021), *leverage* is used to measure the proportion of a company's assets financed by debt, both short-term and long-term debt. The optimal use of *leverage* can be an effective funding strategy because it allows

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companies to obtain additional capital to support investment and business expansion without having to increase their own capital. In addition to *leverage*, *sales growth* is also an important indicator that reflects the company's ability to increase sales volume from one period to the next. Yuliani (2021) explained that the higher the sales growth rate, the greater the company's ability to attract consumers and increase demand for the products or services offered. Increased sales will have an impact on increasing the company's revenue, potentially increasing profits and improving financial performance. Thus, *leverage* and *sales growth* are internal factors that can affect a company's ability to create economic value and improve its financial performance.

In addition to *leverage* and *sales growth*, *growth opportunities* are also important factors that affect the company's financial performance. *Growth opportunity* describes the company's opportunities to develop through investment, business expansion, asset development, and future operational capacity building. According to Brigham & Houston (2019), companies that have high growth opportunities generally have better business prospects so that they are more able to attract investors in providing funding. The high *growth opportunities* reflect that the company has the potential to generate greater cash flow and profits in the future through the implementation of productive investment projects. From the perspective of Signaling Theory, information about the high *leverage* that is effectively managed, increasing *sales growth*, and the magnitude of *growth opportunities* are positive signals that indicate good company prospects. The combination of these three factors is expected to increase investor confidence, strengthen the company's ability to obtain funding sources, and encourage improvement in financial performance. Therefore, *leverage*, *sales growth*, and *growth opportunities* are seen as important determinants that affect a company's success in creating optimal financial performance.

METHOD

Research Design

This study uses a quantitative research design with an associative approach that aims to analyze the influence of *leverage*, *sales growth*, and *growth opportunity* on financial performance in property sector companies listed on the Indonesia Stock Exchange (IDX). The independent variables in this study consisted of *leverage* (X_1), *sales growth* (X_2), and *growth opportunity* (X_3), while the dependent variable was financial performance (Y). The study uses a quantitative descriptive approach by utilizing secondary data obtained from the annual financial statements of property sector companies for the 2021–2025 period. The research data was analyzed using multiple linear regression analysis to test the influence of each independent variable on the dependent variable (Ramdhan, 2021).

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Setting and Study Population

The research was carried out using data on property sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2021–2025. The research population consists of all property sector companies listed on the IDX, which is 92 companies. The property sector was chosen because it is a capital intensive industry, so the management of capital structure, sales growth, and growth opportunities are factors that play an important role in determining the company's financial performance. The research data was obtained through annual financial reports published on the official website of the Indonesia Stock Exchange and the official website of each company (Ramdhan, 2021).

Sampling Technique Procedure

The sampling technique used is purposive sampling, which is the selection of samples based on certain criteria that are tailored to the purpose of the research. These criteria include: (1) property sector companies that are listed consecutively on the Indonesia Stock Exchange during the period 2021–2025, (2) companies that publish complete annual financial statements during the research period, and (3) companies that have complete data on *leverage*, *sales growth*, *growth opportunities*, and financial performance. Based on the selection process, 50 companies were obtained as research samples. With an observation period of five years, the number of data analyzed was 250 observation data (50 companies × 5 years), so that this number was considered adequate for multiple linear regression analysis (Ramdhan, 2021).

Instruments

The research instrument used is in the form of documentation sheets to collect secondary data from the annual financial statements of the sample company. *Leverage* variables are measured using the Debt to Equity Ratio (DER), *sales growth* is measured using the annual sales growth rate, *growth opportunities* are proxied by asset growth, while financial performance is measured using Return on Assets (ROA). All variables were calculated using a financial ratio formula that has been widely used in previous research and adjusted to the operational definition of each variable (Ramdhan, 2021).

Data Collection

The data collection technique is carried out through the documentation method, namely by collecting secondary data in the form of annual financial statements of property sector companies listed on the Indonesia Stock Exchange for the 2021–2025 period. Financial statements are obtained through the official website of the Indonesia Stock

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Exchange and the official website of each company. In addition, this research is also supported by various scientific references, such as books, journals, and previous research results that are relevant to the research topic. The use of documentation methods aims to obtain objective, accurate, and scientifically accountable data (Ramdhan, 2021).

Data Analysis

Data analysis was conducted using IBM SPSS Statistics version 27. The analysis stage begins with descriptive statistical analysis to describe the characteristics of the research data. Next, a classical assumption test was carried out which included a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test to ensure that the regression model met the required assumptions. Hypothesis testing was carried out using multiple linear regression analysis, followed by a t-test (partial) to determine the influence of each independent variable on financial performance and an F-test (simultaneous) to test the influence of *leverage*, *sales growth*, and *growth opportunities* together on financial performance. In addition, the determination coefficient (R^2 and Adjusted R^2) is used to measure the ability of independent variables to explain variations in the company's financial performance (Ramdhan, 2021).

RESULTS

Testing the hypothesis

Table 2: Determination Coefficient Test Results (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.130a	.507	.475	226.24437
a. Predictors: (Constant), <i>Growth opportunity</i> (X_3), <i>Sales growth</i> (X_2), <i>Leverage</i> (X_1)				

Source: SPSS data processed in 2026

Table 3: Results of the Simultaneous F Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regressio n	958.093	3	319.364	40.163	.000 b
	Residual	943.321	6	9.930		
	Total	1901.414	24 9			

a. Dependent Variable: Financial Performance Y
b. Predictors: (Constant), <i>Growth opportunity</i> (X_3), <i>Sales growth</i> (X_2), <i>Leverage</i> (X_1)

Source: SPSS data processed in 2026

Table 4: Partial T-Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	6.560	2.300		2.634	.010
	<i>Leverage</i> (X ₁)	.252	.100	.254	2.513	.015
	<i>Sales growth</i> (X ₂)	.261	.090	.303	3.021	.002
	<i>Growth opportunity</i> (X ₃)	.287	.105	.260	2.625	.011
a. Dependent Variable: Performance Keuangan Y						

a. Dependent Variable: Performance Keuangan_Y

Source: SPSS data processed in 2026

Based on the results of regression analysis, this study shows that the model used has a fairly good ability to explain the influence of *Leverage*, *Sales growth*, and *Growth opportunity* on the Financial Performance of property sector companies listed on the Indonesia Stock Exchange for the 2021–2025 period. This is shown by the R Square value of 0.507, which means that the three independent variables are able to explain the variation in financial performance by 50.7%, while the remaining 49.3% is influenced by other factors outside the research model. The Adjusted R Square value of 0.475 also indicates that the model still has good explanatory ability after adjusting for the number of independent variables. Furthermore, the results of the F test obtained a Fcal value of 40.163 with a significance level of 0.000 (< 0.05), which shows that *Leverage*, *Sales growth*, and *Growth opportunities* simultaneously have a positive and significant effect on Financial Performance, so that the fourth hypothesis is accepted. Meanwhile, the results of the t-test (partial) showed that all independent variables also had a positive and significant effect on financial performance, namely *Leverage* with a t-calculated value of 2.513 and a significance of 0.015, *Sales growth* with a t-calculated value of 3.021 and a significance of 0.002, and *Growth opportunity* with a t-calculated value of 2.625 and a significance of 0.011. These findings prove that both partially and simultaneously, *leverage*, *sales growth*, and *growth opportunities* are factors that play an important role in improving the financial performance

of property sector companies listed on the Indonesia Stock Exchange during the 2021–2025 research period.

DISCUSSION

The results of the study show that *Leverage*, *Sales growth*, and *Growth opportunities* partially or simultaneously have a positive and significant effect on the Financial Performance of property sector companies listed on the Indonesia Stock Exchange for the 2021–2025 period. Partially, *Leverage* obtained a t-calculated value of 2.513 (sig. 0.015), *Sales growth* of 3.021 (sig. 0.002), and *Growth opportunity* of 2.625 (sig. 0.011), so that all partial hypotheses were accepted. Meanwhile, the results of the simultaneous test showed a Fcal value of 40.163 with a significance of 0.000, and an R Square value of 0.507, which means that the three independent variables together were able to explain the variation in financial performance by 50.7%, while the rest were influenced by other factors outside the research model. These findings indicate that the improvement in the financial performance of property sector companies is not only determined by one factor, but is the result of synergy between the management of capital structure, sales growth, and the company's ability to take advantage of growth opportunities. The capital-intensive nature of the property industry causes companies to need adequate funding sources to finance project development and business expansion. Therefore, *optimally managed leverage* can be a source of productive financing, high *sales growth* reflects the company's success in increasing revenue, while *growth opportunities* show the company's ability to develop investments and productive assets. The combination of these three factors allows companies to increase profitability, optimize asset utilization, and strengthen competitiveness, which has an impact on improving financial performance.

The results of this study support the Signaling Theory put forward by Spence (1978), which explains that information in financial statements is a signal for investors and creditors in assessing the company's prospects. Information about *Leverage* reflects the company's effectiveness in managing the company's capital structure (Gultom, 2021), *Sales growth* shows the company's success in increasing sales and expanding the market (Yuliani, 2021), while *Growth opportunity* describes the company's investment prospects and future expansion opportunities (Putri et al., 2021). When these three indicators show good conditions, the company sends a positive signal to the market that increases investor confidence, facilitates access to funding, and ultimately encourages improved financial performance. The results of this study are also consistent with various previous studies, such as Karlina et al. (2023) which found that *leverage* and *sales growth* have an effect on profitability, Sari et al. (2020) which proved the influence of *leverage* on financial

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performance, Marella et al. (2023) which showed a positive influence *on sales growth* to profitability, and Widjayanti et al. (2024) who stated that *growth opportunities* contribute to improving the quality of company performance. Thus, this study strengthens the empirical evidence that effective management of capital structures, sustainable sales growth, and optimization of growth opportunities are strategic factors that are collectively able to improve the financial performance of property sector companies.

CONCLUSION

This study concludes that *Leverage*, *Sales growth*, and *Growth opportunities* have a positive and significant effect on the Financial Performance of property sector companies listed on the Indonesia Stock Exchange for the 2021–2025 period, both partially and simultaneously. The results of the study show that optimal debt management, sustainable sales growth, and the company's ability to take advantage of growth opportunities can improve the company's financial performance. Simultaneously, the three variables were able to explain 50.7% of the variation in financial performance, while the rest were influenced by other factors outside the research model. These findings support the Signaling Theory which explains that information about capital structure, sales growth, and growth opportunities is a positive signal for investors in assessing the company's prospects and financial condition. Thus, this study strengthens the empirical evidence that effective management of capital structures, increasing sales growth, and optimizing growth opportunities is an important strategy in improving the financial performance of companies in the property sector and can be a reference for company management, investors, and researchers in the development of studies in the field of corporate finance.

Recommendations

Based on the results of the study, property sector companies are advised to manage *Leverage*, *Sales growth*, and *Growth opportunities* in a balanced manner as a strategy to improve financial performance. Companies need to optimize the use of debt for productive activities, increase sales growth through product innovation and effective marketing strategies, and make appropriate use of investment opportunities and business expansion in order to increase the company's profitability and competitiveness. In addition, researchers are further advised to develop this research by adding other variables that have the potential to affect financial performance, such as firm size, liquidity, good corporate governance, asset structure, or operational efficiency, as well as expanding the research object to other industry sectors or using a longer observation period to obtain more

comprehensive results and be able to provide a better picture more broadly regarding the factors that affect the company's financial performance.

Limitations and suggestions for further study

This study has several limitations, namely using only three independent variables, namely *Leverage*, *Sales growth*, and *Growth opportunity*, so it has not been able to explain all the factors that affect the company's financial performance. In addition, the object of the research is only limited to property sector companies listed on the Indonesia Stock Exchange with an observation period of 2021–2025, so the results of the research cannot be generalized to other industrial sectors. Therefore, further research is recommended to add other relevant variables, such as liquidity, firm size, good corporate governance, operational efficiency, or asset structure, expand the scope of research objects in different industry sectors, and use longer observation periods to obtain more comprehensive, accurate results, and be able to provide a broader picture of the factors involved. affect the company's financial performance.

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