

## INTISARI

Penelitian ini bertujuan untuk menguji pengaruh *capital investment* terhadap internasionalisasi dan *foreign sales growth* serta pengaruh internasionalisasi terhadap *firm performance* pada perusahaan manufaktur yang tercatat di Bursa Efek Indonesia periode 2011-2015. Variabel dependen dalam penelitian ini adalah internasionalisasi, *foreign sales growth*, dan ROA. Variabel independen yang digunakan adalah *capital investment* dan internasionalisasi, serta variabel kontrol yang digunakan adalah *industry return*, *leverage*, *firm size*, *fixed assets ratio*, *market to book value*, dan *sales growth*.

Penelitian ini menggunakan 2 model regresi, yaitu linier dan kuadratik untuk menguji hipotesis dengan sampel penelitian yaitu 83 perusahaan manufaktur di BEI periode 2011-2015. Jumlah observasi adalah 415 poin observasi.

Temuan penelitian menunjukkan bahwa *capital investment* memiliki hubungan negatif signifikan dan U-shaped terhadap internasionalisasi. *Capital investment* memiliki hubungan positif signifikan terhadap *foreign sales growth*. Internasionalisasi tidak memiliki pengaruh signifikan terhadap *firm performance*.

Kata kunci: *capital investment*, internasionalisasi, *foreign sales growth*, *firm performance*

## **ABSTRACT**

*The objective of this study is to examine the effect of capital investment to internationalization and foreign sales growth and also the effect of internationalization to firm performance in manufacturing company that listed in the Indonesia Stock Exchange 2011-2015 period. The dependent variables in this study are internationalization, foreign sales growth, and ROA. Independent variables used are capital investment and internationalization, as well as control variables used are industry return, leverage, firm size, fixed assets ratio, market to book value, and sales growth.*

*This study uses 2 regression analysis model, which is linear and quadratic model to test the hypothesis with a sample of 83 industrial manufacturing companies in Indonesia Stock Exchange 2011-2015 period. The numbers of observation used in this study are 415 observations.*

*The result shows that capital investment has a significant negative effect and U-shaped on internationalization of the company, capital investment has a significant positive effect on foreign sales growth of the company. Internationalization has no significant effect on firm performance.*

*Keywords: capital investment, internationalization, foreign sales growth, firm performance*