



**THE EFFECT OF FINANCIAL PERFORMANCE, COMPANY SIZE, AND
OPERATIONAL CASH FLOW ON EARNINGS PER SHARE WITH GCG AS
A MODERATING VARIABLE****Mar'atul Masfufah¹****Universitas Negeri Surabaya, Surabaya, Indonesia**
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Abstract

This study aims to determine the effect of return on assets, debt to equity, total asset turnover, firm size, and operating cash flow on earnings per share with good corporate governance as a moderating variable in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This research employs a quantitative approach using secondary data obtained from the official IDX website. The total sample consists of 96 observations selected through purposive sampling. Data analysis was conducted using IBM SPSS 25 software, with multiple linear regression and Moderated Regression Analysis (MRA) models applied to test the hypotheses. The results show that Return on Assets, Debt to Equity, Total Asset Turnover, firm size, and operating cash flow have a positive effect on Earnings per Share. Furthermore, Good Corporate Governance, measured by managerial ownership, is proven to simultaneously moderate the relationship between financial performance, firm size, and operating cash flow on Earnings per Share. These findings indicate that financial performance and company characteristics play a crucial role in determining EPS. Managerial ownership, as one of the mechanisms of good corporate governance, serves as a supporting factor in optimizing the influence of financial performance, firm size, and operating cash flow on earnings per share.

Keywords: Financial Performance, Firm Size, Earning Per Share, Operating Cash Flow, Good Corporate Governance



INTRODUCTION

The global economy continues to recover from pressures caused by the COVID-19 pandemic and geopolitical conflicts such as Russia's invasion of Ukraine. Amid these external challenges, the Indonesian economy continues to demonstrate resilience by recording positive growth. Based on published information (Central Statistics Agency, 2024), 2023 will be a challenging period for the national economy, as reflected in the recorded growth rate of 5.05%, lower than the previous year's 5.3%. This performance demonstrates that the national economy remains resilient amid global uncertainty.

One sector that makes a significant contribution to the national Gross Domestic Product (GDP) is the property and real estate sector (Simanungkalit et al, 2024). This sector plays a strategic role because it not only drives infrastructure and housing development but also impacts other sectors such as construction, banking, and financing services. Another phenomenon is also evident from data presented by Bank Indonesia (2023), which shows that landed home ownership loans (KPR), especially for small landed mortgages, recorded the highest sales growth of 48.47% (year-on-year, yoy) in November 2023. This condition also drives the significant contribution of property and real estate companies to GDP.

The rapid growth of this sector doesn't always reflect the success of individual companies in generating profits for shareholders (Sasongko & Rachma, 2021; Bella et al, 2024). One key indicator of corporate profitability that investors often consider is Earnings per Share (EPS). EPS reflects the amount of net profit a company earns for each outstanding share (Arsal, 2021). EPS fluctuations can influence investor perceptions and investment decisions, so it's important to understand the factors that influence them. Several factors are



thought to influence EPS, including financial performance, which can be measured through three main indicators: operational efficiency, the company's asset quality, and its level of financial stability (RA Hidayat et al., 2022). Then the size of the company reflects the operational scale (Abadi & Hermansyah, 2020), and operational cash flow as an indicator of the company's ability to generate cash from core business activities (Pintarto & Pujiono, 2021). However, this relationship can be influenced by Good Corporate Governance (GCG) practices, which act as a control mechanism to ensure transparency, accountability, and efficiency in company management.

Optimal earnings per share in this study are in line with signaling theory. As explained by (Michael Spence, 1973), signaling theory emphasizes the importance of companies conveying positive signals to investors to reduce information asymmetry. One such signal is earnings per share, as EPS is a form of signal from the company to users of financial information, particularly shareholders and potential investors (Djaelani et al., 2022).

LITERATURE REVIEW

Signaling Theory

Signal theory (Michael Spence, 1973). This theory explains the motivation of companies in disclosing financial information to external stakeholders, including creditors, investors, and consumers. Therefore, this theory emphasizes the importance of companies providing signals, one of which is through financial reports, to reduce the information gap (Maulidyaningtiyas & Hidayat, 2024).

Return on Assets



Return on Assets (ROA) is a measure used to assess how efficiently a company utilizes assets to generate net profit (Jaya, 2020).

Debt-to-Equity Ratio

Debt-to-Equity Ratio (DER) is an indicator that assesses the proportion of debt compared to its own capital and the extent to which a company uses debt to finance its operations (Savira & Ferdian, 2024).

Total Asset Turnover

Total asset turnover is a measurement indicator to assess the company's efficiency in using its total assets to generate optimal cash flow and income (Suryani & Nur'aidawati, 2024).

Company Size

Company size indicates the extent of a company's size, which can be indicated by total assets, sales, and average sales. Large companies tend to be more stable, have easier access to funding, and are able to capitalize on investment opportunities to increase profitability, including earnings per share (I. Hidayat & Tasliyah, 2022).

Operational Cash Flow

Operating cash flow reflects the company's capacity to generate cash through its core operating activities and finance operations without relying on external financing (Pintarto & Pujiono, 2021).

Managerial Ownership

Managerial ownership that represents good corporate governance is the proportion of shares owned by management, which can align interests with shareholders and increase motivation to optimize company performance (Latif et al., 2023).



Hypothesis Development

The Effect of Return on Assets on Earnings Per Share

Return on assets (ROA) is a profitability indicator that reflects how effectively a company manages its assets to generate profits. A high ROA indicates efficient asset utilization in generating revenue, which ultimately can increase Earnings Per Share (EPS). Research conducted by (Pipit, 2022) states that ROA can affect earnings per share, but this differs from research conducted by (Pipit, 2022).(Firdaus & Ika, 2019) which states that return on assets has a negative effect on earnings per share.

H1a: Return on Assets has a positive effect on Earning Per Share

The Effect of Debt-to-Equity Ratio on Earnings Per Share

Debt-to-Equity Ratio (DER) reflects a company's capital structure and level of dependence on debt. Efficiently managed DER can increase EPS through leverage, namely the use of debt to increase net profit after tax distributed to shareholders. According to research from (Siregar et al., 2024) explained that the debt-to-equity ratio has a significant influence on earnings per share. However, this differs from research conducted by (Arifiani et al., 2023), which proves that the debt-to-equity ratio has a negative effect on earnings per share.

H1b: Debt-to-Equity Ratio has a positive effect on Earning Per Share

The Effect of Total Asset Turnover on Earnings Per Share

Total Asset Turnover (TATO) measures a company's efficiency in utilizing all assets to generate sales. High asset turnover indicates asset optimization, which can drive increased revenue and EPS, ultimately contributing to increased earnings per share. Based on research from (Juliанти et al., 2023) stated that TATO has a significant influence on earnings per share. However, different results were



shown by (Singalingging et al., 2021), which states the contrast that partially total asset turnover does not have a significant influence on earnings per share.

H1c: Total Asset Turnover has a positive effect on Earnings Per Share

The Effect of Company Size on Earnings Per Share

Company size is often measured by total assets. Large companies generally have better access to funding sources, economies of scale, and business diversification, which can drive profit stability, which is ultimately reflected in earnings per share. Research conducted by (Riawan, 2020) stated that company size, measured using total assets, has a positive impact on earnings per share, but this is different from research conducted by (Main, 2020), which shows the contrast, that company size does not affect earnings per share

H2: Company size has a positive effect on Earnings Per Share

The Effect of Operating Cash Flow on Earnings Per Share

Consistently positive operating cash flow enables companies to finance organic growth, reduce reliance on external funding, and increase profit allocation to shareholders. In research conducted by (Saputra & Hidayat, 2024) stated that operational cash flow has an effect on earnings per share, but this differs from the results of research conducted by (Nursita, 2021), which shows that cash flow has no influence.

H3: Operational Cash Flow has a positive effect on Earnings Per Share

The Influence of Good Corporate Governance as a Moderating Variable on Earnings Per Share

Implementation of Good Corporate Governance (GCG) represented through managerial ownership is often associated with increased company performance, because it encourages management to make optimal strategic



decisions that leading to potential share prices in the market and EPS through sustainable net profit increases (Hardianti et al., 2023). In research which is conducted by (Latif et al., 2023), which involves good corporate governance as a moderating variable, and shows that GCG can strengthen the relationship between financial performance and company size with company value. Meanwhile, the study (Putri & Rafliis, 2024) explains that good corporate governance has no impact on controlling or moderating.

H4: Good corporate governance can moderate financial performance, company size, and operational cash flow on earnings per share.

RESEARCH METHOD

The research approach used is quantitative, utilizing secondary data in the form of annual reports and financial reports obtained from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id, and the official websites of each company as the main source in conducting the analysis. The data analyzed covers the period 2021 to 2023. The research population is all property & real estate sector companies listed on the IDX during the research period. The sample selection used a purposive sampling technique, which ultimately obtained 32 companies as research samples based on sample criteria. The sampling criteria are: (1) Property & real estate companies for the 2021-2023 period listed on the IDX, (2) Companies that present complete annual and financial reports during the research period, (3) Companies that do not experience losses. The dependent variable in this study is earnings per share.

Meanwhile, the independent variables consist of financial performance, which will later be measured using return on assets, debt-to-equity ratio, total



asset turnover, company size, and operational cash flow. This study also uses a moderating variable, namely good corporate governance, with measurement indicators, namely managerial ownership. The data analysis method in this study used multiple regression and Moderated Regression Analysis (MRA). The analysis stages include: (a) testing classical assumptions, which include examining normality, multicollinearity, heteroscedasticity, and autocorrelation tests; and (b) testing hypotheses through analysis of the F-statistic, t-test, and coefficient of determination (R^2).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1.
Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Deviation
EPS	96	-1,54	5,96	2,8822	1,49674
ROA	96	,02	18,39	3,7813	3,32001
DER	96	,45	52,00	7,6804	5,87967
TATO	96	,77	59,58	15,3368	9,37320
SZ	96	20,57	31,83	26,5332	2,79351
AKO	96	15,51	28,83	23,0715	2,96501
KM	96	,00	3,11	,9398	,97999
Valid N (<i>listwise</i>)	96				

Sumber : Output SPSS, diolah penulis 2025

There are 96 sample data from 32 companies. The average earnings per share for the 2021-2023 period was 2.88 with a standard deviation of 1.49.

**Classical Assumption Test**

Table 2.
Summary of Classical Assumption Test Results

Keterangan	Nilai
Uji Normalitas : Nilai Asymp. Sig (2-tailed)	,200
Uji Multikolinearitas : Nilai Tolerance & VIF	
ROA	,647 & 1,545
DER	,777 & 1,287
TATO	,814 & 1,228
SZ	,197 & 5,064
AKO	,196 & 5,101
Uji Heterokedastisitas : Nilai Sig (<i>Spearman rho'</i>)	
ROA	,276
DER	,495
TATO	,528
SZ	,824
AKO	,986
Uji Autokorelasi : Nilai Sig (<i>Run test</i>)	,682

Sumber : Output SPSS, diolah penulis 2025

The table above shows that this study meets the requirements of the classical assumption test. The Kolmogorov-Smirnov significance value is above 0.05, at 0.200. This indicates that all data are normally distributed. The VIF and tolerance values show a VIF of 0.1, thus declaring it free from multicollinearity. The test results obtained are as follows: Spearman's rho' value is significant for the variables studied (>0.05), meaning there is no heteroscedasticity. The data does not experience autocorrelation because the Run Test value is at $0.682 > 0.05$.



Hypothesis Testing

Table 3.
Multiple Linear Regression Test

	N	Min	Max	Mean	Std. Deviation
EPS	96	-1,54	5,96	2,8822	1,49674
ROA	96	,02	18,39	3,7813	3,32001
DER	96	,45	52,00	7,6804	5,87967
TATO	96	,77	59,58	15,3368	9,37320
SZ	96	20,57	31,83	26,5332	2,79351
AKO	96	15,51	28,83	23,0715	2,96501
KM	96	,00	3,11	,9398	,97999
Valid N (<i>listwise</i>)	96				

Sumber : Output SPSS, diolah penulis 2025

Referring to the processed data results in Table 4.6, this is the basis for formulating the following multiple linear regression equation:

$$EPS = -1.868 + 1.177ROA + 0.002DER + 0.20TATO + 1.37SZ + 0.199AKO + \epsilon$$

Based on this, the multiple linear regression formula in this study can be interpreted as follows:

- a) A constant value of -1.868 indicates that EPS will be -1.868 if ROA, DER, TATO, SZ, and AKO are 0, assuming other variables remain constant.
- b) The ROA coefficient of 1.177 indicates a positive relationship; every 1 unit increase in ROA increases EPS by 1.177. assuming other variables remain constant.
- c) The DER coefficient of 0.002 indicates that a 1 unit increase in DER will increase EPS by 0.002 assuming other variables remain constant.
- d) A TATO coefficient of 0.20 means that every 1 unit increase in TATO increases EPS by 0.20, assuming other variables remain constant.
- e) The SZ coefficient of 0.137 indicates that every 1 unit increase in SZ increases EPS by 0.137 assuming other variables remain constant.



The AKO coefficient of 0.199 indicates that a 1 unit increase in AKO increases EPS by 0.199, assuming other variables remain constant.

F test

Table 4.

F test

	Model	Sum of Squares	df	Mean Square	F	Sig
1	Regression	170,638	5	34,128	95,279	,000b
	Residual	32,237	90	,358		
	Total	202,875	95			

Source: SPSS output, processed by the author, 2025

Table 4 shows that the F-test significance value is less than 0.05. This finding leads to the conclusion that the independent variables, namely financial performance, company size, and operational cash flow, simultaneously have a positive effect on the dependent variable, namely earnings per share.

T-test

Table 5.

T-test

	N	Min	Max	Mean	Std. Deviation
EPS	96	-1,54	5,96	2,8822	1,49674
ROA	96	,02	18,39	3,7813	3,32001
DER	96	,45	52,00	7,6804	5,87967
TATO	96	,77	59,58	15,3368	9,37320
SZ	96	20,57	31,83	26,5332	2,79351
AKO	96	15,51	28,83	23,0715	2,96501
KM	96	,00	3,11	,9398	,97999
Valid N (listwise)	96				

Sumber : Output SPSS, diolah penulis 2025

Based on SPSS output, ROA has a regression coefficient of 1.177 with a significance of $0.00 < 0.05$, indicating a positive influence on EPS, so that **Hypothesis 1a is accepted**. DER has a significant positive effect on EPS with a coefficient of 0.002 and a significance of $0.00 < 0.05$, then **Hypothesis 1b is**



accepted. TATO also has a significant positive effect with a coefficient of 0.020 and a significance of $0.007 < 0.05$, supporting Hypothesis 1c.

Company size shows a coefficient of 0.137 and a significance of $0.007 < 0.05$, meaning it has a positive effect on EPS, so that Hypothesis 2 is accepted. Operational cash flow has a coefficient of 0.199 with a significance of $0.00 < 0.05$, which means it has a positive effect on EPS, so that Hypothesis 3 is also accepted.

Coefficient of Determination Test (Adjusted R2)

Table 6.
Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,917a	,841	,832	,59849

Source: SPSS output, processed by the author, 2025

The test results in Table 6 show a coefficient of determination of 0.832, meaning ROA, DER, TATO, SZ, and AKO contribute 83.2% to earnings per share. Factors outside the regression model influence the remaining 16.8%.

Test of Moderate Regression Analysis (MRA)

Table 7.
MRA test

Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	178,185	11	16,199	55,111	,000b
Residual	24,690	84	,294		
Total	202,875	95			
Coefficient of Determination					,862

Source: SPSS output, processed by the author, 2025

The moderation test yields a simultaneous significance value of $0.000 < 0.05$, indicating that financial performance, company size, and operational cash flow jointly influence earnings per share, thereby supporting Hypothesis 4. Managerial ownership has been shown to moderate and strengthen the



relationship between ROA and EPS. The R Square value of 0.862 indicates that the interaction variable explains 86.2% of the variation in EPS, while the remainder is influenced by other factors outside the research model.

The Effect of Return on Assets on Earning Per Share

Based on the test results, it was found that return on assets had a positive effect on EPS for property and real estate companies for the 2021-2023 period. This is evident from the ROA significance value of $0.00 < 0.05$. The higher the return on assets, the more optimal the utilization of assets to generate profits. Efficient asset management not only increases net profit but also contributes to earnings per share growth. This aligns with research conducted by (Sigalingging et al., 2021), which states that ROA is proven to be a factor in influencing a company's EPS value.

The Effect of Debt-to-Equity Ratio on Earnings Per Share

The test results show that the debt-to-equity ratio has a positive influence on earnings per share in property and real estate companies for the 2021-2023 period. This is evident from the DER significance value of $0.00 < 0.05$. Although high DER can increase the risk for creditors and increase interest expenses, which have the potential to reduce company profits and can increase the risk of bankruptcy (Dewi, 2021). However, finance recognizes the concept of "High Risk, High Expected Return", If debt is managed optimally, it can provide greater benefits than interest costs, resulting in increased earnings per share. This research aligns with (Siregar et al., 2024) findings that DER influences earnings per share.



The Effect of Total Asset Turnover on Earnings Per Share

The analysis results show that total asset turnover (TATO) has a positive effect on earnings per share (EPS) in property and real estate companies during 2021–2023, with a significance value of $0.007 < 0.05$. TATO reflects a company's effectiveness in utilizing assets to generate revenue. Efficient asset management accelerates project sales, thereby increasing revenue and net profit, which is reflected in an increase in EPS. This finding aligns with research conducted by Julianti et al. (2023) that found that total asset turnover plays a role in influencing a company's earnings per share.

The Effect of Company Size on Earnings Per Share

Test results show that company size, as measured by total assets, influences earnings per share (EPS) in property and real estate companies for the 2021–2023 period, with a significance level of $0.007 < 0.05$. Large companies generally have large-scale projects, more diverse products, and strong relationships with investors and stakeholders. These advantages have the potential to increase revenue and operational efficiency, which then impacts net profit and EPS (Riawan, 2020). These results are consistent with research conducted by (Widyawati & Ferdinan, 2024), which revealed that company size, calculated based on total assets, has a positive impact on earnings per share.

The Effect of Operational Cash Flow on Earnings Per Share

Based on the test results, operating cash flow affects earnings per share in property and real estate companies for the 2021–2023 period, as reflected in a significance value of $0.00 < 0.05$. Companies that are able to maintain positive and stable operating cash flow demonstrate efficiency in project management, control of accounts receivable, and ensure the continuity of company operations, thereby



generating profits and increasing earnings per share. This finding aligns with research conducted by (Ardiansyah & Wahidahwati, 2020), which states that operating cash flow has a positive and significant effect on EPS.

The Influence of Good Corporate Governance as a Moderating Variable on Earnings Per Share

The test results indicate that Good Corporate Governance (GCG), as measured by managerial ownership, acts as a moderating variable that simultaneously influences earnings per share (EPS). Managerial ownership is proven to strengthen the relationship between return on assets (ROA) and EPS, but does not play a significant role in moderating the influence of DER, TATO, company size, and operational cash flow on EPS. ROA reflects a company's effectiveness in generating profits from total assets. When management also owns shares, they are more motivated to manage assets efficiently for optimal results. Therefore, GCG through managerial ownership can strengthen the relationship between ROA and EPS, as signals of good financial performance directly impact the interests of managers as owners (Fenny Marietza et al., 2020)

CONCLUSION

Based on the researchers' findings, ROA, DER, TATO, company size, and operational cash flow positively and significantly influence earnings per share. This indicates that companies are able to optimize internal resources (assets, funding, and operations) to maximize earnings per share. Furthermore, good corporate governance simultaneously moderates the relationship between the independent and dependent variables, but only ROA is partially moderated. Limitations of this study include the limited sector coverage and timeframe. Therefore, further studies are recommended to



expand the industrial sectors, extend the observation period, and add other variables to gain a more comprehensive understanding of the factors influencing EPS.

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