

## The Effect of Profitability, Leverage, and Company Size on Earnings Per Share of Property and Real Estate Companies on the IDX Main Board for the 2021-2024 Period

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### **Keywords :**

*Profitability, Leverage, Company Size*

### ***Abstract***

*This study analyzes the effect of profitability, leverage, and company size on company value using a quantitative approach. This type of research is quantitative research with descriptive and associative methods. The data used are secondary data in the form of financial reports of manufacturing companies listed on the Indonesia Stock Exchange during a certain period. Sampling was carried out using a purposive sampling technique, resulting in a number of companies that meet the research criteria for further analysis. The data analysis method used is SEM PLS with partial and simultaneous hypothesis testing to evaluate the significance of the influence of independent variables on the dependent variable. The results of the study indicate that profitability has a positive and significant influence on company value, while leverage shows a significant negative influence and company size has a significant positive influence.*

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## INTRODUCTION

The property and real estate sector in Indonesia shows promising growth potential, driven by population growth and the need for housing and commercial space. However, share prices of companies in this sector experienced significant fluctuations during the 2021–2023 period, raising questions about the relevance of financial ratios such as Earnings Per Share, profitability, and liquidity as indicators for investment decision-making (Permana et al., 2025). In this context, in-depth research into the influence of profitability, leverage, and company size on Earnings Per Share is crucial for analyzing fundamental factors that predict stock price changes (Permana et al., 2025). This study aims to empirically analyze how these variables individually and simultaneously affect Earnings Per Share in property and real estate companies listed on the Main Board of the Indonesia Stock Exchange during the 2021–2024 period. Previous research indicates that profitability and Earnings Per Share contribute to stock price changes, but leverage does not have a significant impact on stock prices (Hidayati & Suwaidi, 2022; Manullang et al., 2022).

However, another study found that the debt-to-equity ratio actually has a significant positive impact on stock value, while firm size has a negative impact (Wiranti et al., 2025). This study will further examine the dynamics of the relationship between profitability, leverage, and firm size on Earnings Per Share in the specific context of property and real estate companies, given the inconsistencies in findings in previous studies (Aritonang et al., 2025; Bachtiar et al., 2025). Therefore, this study will comprehensively investigate the complex interactions between profitability, leverage, and firm size on financial performance as reflected in Earnings Per Share in this sector. This analysis will provide in-depth insights into the factors driving the financial performance of property and real estate companies in Indonesia post-pandemic, especially in the face of changing market dynamics (Permana et al., 2025). Specifically, this study will identify the

managerial and investment implications of these findings, highlighting how investors and management can use these ratios for more informed strategic decision-making (Hidayati & Suwaidi, 2022; Permana et al., 2025). Thus, this research is expected to bridge the knowledge gap in the literature regarding the influence of interactions between financial ratios on Earnings Per Share in this specific market condition (Permana et al., 2025).

## METHODS

This research uses a quantitative approach with a case study method to analyze in depth the relationship between company performance variables and firm value. This design allows for the identification of patterns and strong statistical correlations between independent variables such as profitability, leverage, and firm size, with the dependent variable, firm value. The use of quantitative methods also facilitates statistical hypothesis testing, allowing for generalization of findings to a wider population, provided a representative sample is used. The research object is a main-board Real Estate company listed on the Indonesia Stock Exchange. The analytical tool used is SEM-PLS (Rahmadi & Mutasowifin, 2021). The SEM-PLS approach was chosen because of its ability to accommodate research models with complex causal relationships and latent variables, and is suitable for smaller sample sizes. This method is also effective for prediction and the development of exploratory theoretical models, providing flexibility in analyzing data that does not have to be normally distributed.

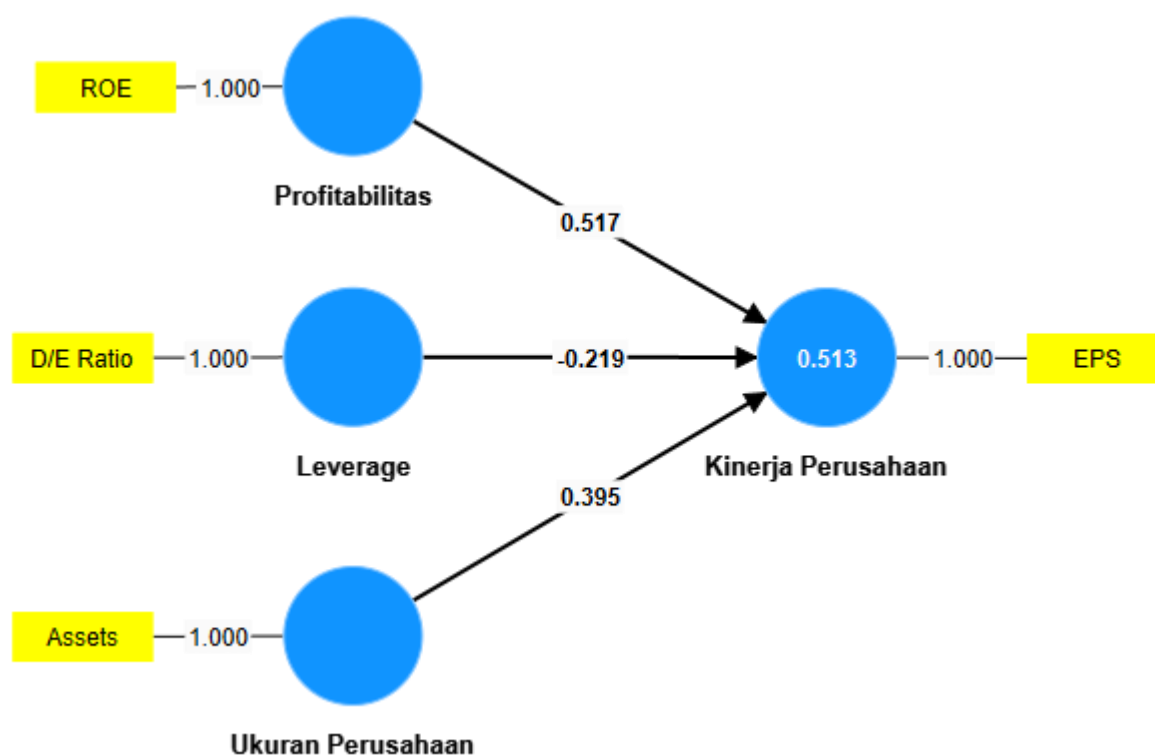
## RESULTS AND DISCUSSION.

This study implements a data processing approach using the *Partial Least Squares* (PLS) method based on *Structural Equation Modeling* (SEM), carried out through two key testing stages: external model testing ( *outer model* ) and internal model testing ( *inner model* ).

### 1. Outer Model

The outer model *aims* to evaluate the relationship between latent variables and their measurement indicators. Outer model testing is designed to ensure that the measurement instrument consistently captures the constructs of the latent variables according to established validity and reliability standards. This testing specifically examines three key aspects: *convergent validity* , *discriminant validity* , and *construct reliability* . These three aspects collectively underpin the reliability and quality of the constructs in the developed model.

Figure 1: Outer Model Results



Source : Data processed by SEM-PLS, 202 6

The path analysis model presented shows the relationship between profitability (represented by ROE), leverage (represented by D/E Ratio), and firm size (represented by Assets) on firm performance (represented by EPS). From the diagram, it can be seen that ROE has a positive effect of 0.517 on EPS, while D/E Ratio has a negative effect of -0.219, and Assets have a positive effect of 0.395 on EPS. Overall, this model explains 51.3% of the variation in EPS, indicating that profitability and firm size improve performance, while leverage decreases it.

## 2. Structural Model Testing (Inner Model)

Within the PLS-SEM framework, the internal model plays a role in mapping the structure of relationships between latent variables, with evaluations conducted to empirically test the strength and significance of the relationships. This assessment involves three crucial dimensions: (1) the statistical significance of the relationships through hypothesis testing, (2) the magnitude of the model's explanatory power expressed through the R-squared value, and (3) the effect size, which indicates the practical relevance of each relationship in the research context.

### a. R Square ( $R^2$ )

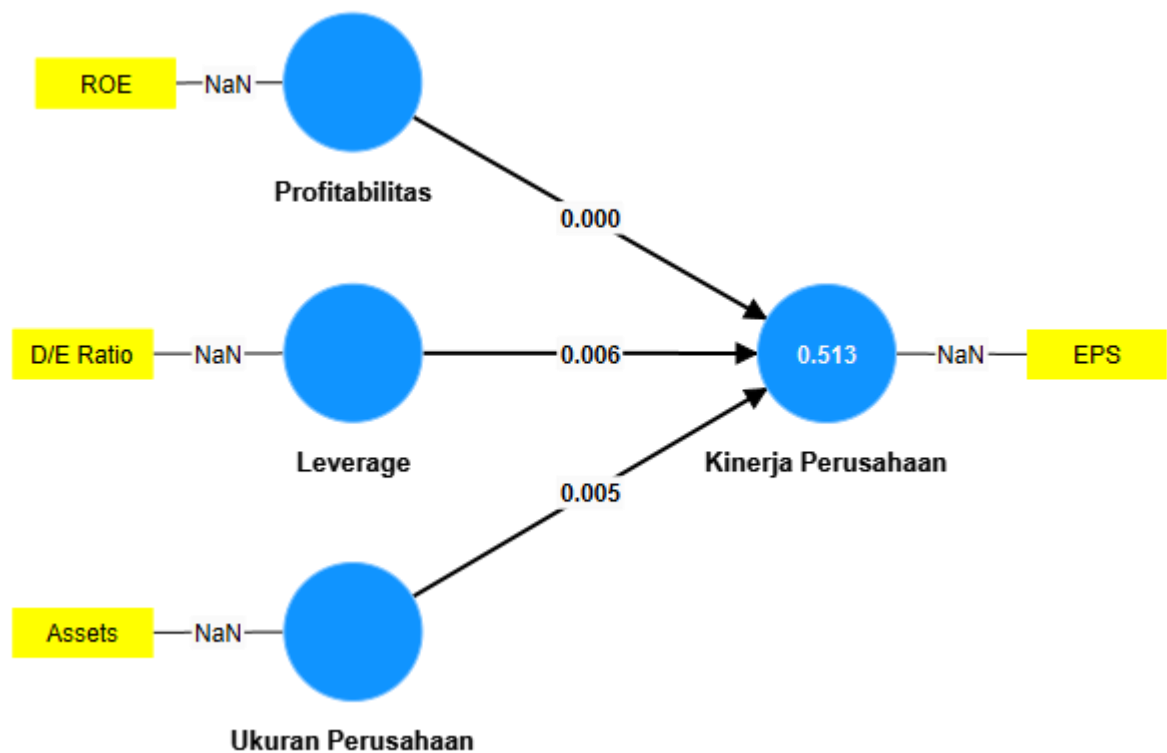
Table 2: R-Square

	R-square	R-square adjusted
Company performance	0.513	0.488

Source : Data processed by SEM-PLS, 2025

In the PLS-SEM model, the R-squared value obtained for company performance was 0.513, while the adjusted R-squared reached 0.488. This figure indicates that approximately 51.3% of the variation in company performance can be explained by the latent variables in the model, with adjustments for the number of predictors used (adjusted R-squared), thus reflecting the model's explanatory power more accurately. This value indicates that the model has quite good explanatory power, although there is still approximately 48.7% of variation that is unexplained by the model, which may originate from external factors or other variables not included in the study.

Figure 2: Inner Model



Source : Data processed by SEM-PLS, 202 6

b. Significance (Hypothesis Testing)

Table 3: Bootstrapping results of direct effects

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
Leverage -> Company Performance	-0.219	-0.220	0.087	2,516	0.006

Profitability -> Company					
Performance	0.517	0.470	0.153	3,379	0,000
Company Size -> Company					
Performance	0.395	0.400	0.153	2,580	0.005

Source : Data processed by SEM-PLS, 202 6

The three independent variables, namely Leverage, Profitability, and Company Size, have a significant influence on Company Performance, as evidenced by the *p-value* which is all below 0.01 (0.006 for Leverage, 0.000 for Profitability, and 0.005 for Company Size).

Leverage shows a negative coefficient of -0.219 with a t-statistic of 2.516, indicating that increasing leverage is associated with a significant decline in company performance. Conversely, profitability has the strongest positive effect with a coefficient of 0.517 and a t-statistic of 3.379, indicating that higher profitability is correlated with improved company performance. Furthermore, company size also contributes significantly positively to performance with a coefficient of 0.395 and a t-statistic of 2.580, indicating that larger companies tend to perform better.

## DISCUSSION

### The Effect of Profitability on Company Value (EPS)

Profitability is a fundamental indicator that directly reflects operational efficiency and management capability in generating profits, thus having crucial implications for investor perceptions and market valuations (Carolin & Susilawati, 2024). Increased profitability, often measured through Return on Assets or Return on Equity, indicates a company's ability to convert assets or equity into profits, which in turn can drive up stock prices and the company's overall market value (Wahyuningrum & Sunarto, 2023). The results of this study are consistent with previous findings showing that profitability has a positive and significant effect on firm value (Agustiningsih & Septiani, 2022; Riska et al., 2021). This is reinforced by studies showing that the t-value of profitability is significantly greater than the t-table, and the significance value (p-value) is less than 0.05, confirming a strong positive relationship between profitability and firm value (Nugroho et al., 2022). Specifically, the profitability variable assessed using Return on Assets shows a positive effect on firm value, indicating that increased profitability is associated with increased firm value in the eyes of investors (Silkfan & Azwir, 2022). This is in line with the view that high profitability increases stock demand and stock prices, which ultimately increases firm value (Carolin & Susilawati, 2024).

### The Effect of Leverage on Company Value

The table above shows that leverage has a negative effect on firm value, supported by a significant t-statistic. This finding is consistent with research showing that the significance level of leverage on firm value is 0.007, which is less than 1%, with a standardized beta value of -0.548

(Setyabudi, 2022). This indicates that the higher the level of leverage, the greater the negative impact on firm value, which may be caused by increased financial risk and less favorable investor perceptions (Khotimah et al., 2021; Nugroho et al., 2022). Excessive use of debt (high DER) can be a negative signal to investors, indicating a company's dependence on external funding that increases financial risk (Handayani & Rahyuda, 2025). Investors tend to view high leverage as an indication of financial instability, which has the potential to reduce trust and depress stock valuations (Ardiani et al., 2021). Other research also confirms that leverage does not always have a positive effect on firm value, even in some contexts it can negatively moderate the relationship between profitability and firm value (Aritonang et al., 2025; Lamba & Atahau, 2022).

#### The Effect of Company Size on Company Value (EPS)

Based on the data in the table above, it shows that company size has a positive and significant influence on company value, which is in line with the idea that larger companies often have higher stability and better management teams, attracting investor interest (Agustiningih & Septiani, 2022). This study supports this finding by showing a significance value of 0.000 and a positive regression coefficient of 48.518, indicating that the larger the company size, the higher the company value (Hidayat & Tasliyah, 2022). However, some studies also find that company size can have a negative effect on company value, or even no significant effect at all (Friederick & Sudirgo, 2023; Pradanimas & Sucipto, 2022; Syahrani et al., 2023). This indicates the complexity of the relationship between entity size and valuation, where other factors such as operational efficiency and growth strategy also play an important role in determining its impact (Aritonang et al., 2025). Thus, while company size is generally positively correlated with company value, specific contexts and interactions with other variables need to be considered for a more comprehensive analysis. Other studies show that company size does not always have a positive and significant effect on company value (Falabiba & Paramita, 2025), and can even be negatively related (Clarinda et al., 2023; Khotimah et al., 2021). Factors such as high fixed costs in large companies can limit their ability to minimize debt burdens, which in turn can send a negative signal to investors and reduce company value (Yulimtinan & Atiningsih, 2021). These findings are reinforced by studies showing that firm size can have a significant negative impact on firm value, particularly when large assets are not balanced by optimal management, or when firms tend to retain earnings rather than distribute dividends. This suggests that while firm size is often associated with stability, inefficient asset management or a conservative dividend policy can erode the potential for increasing firm value (Clarinda et al., 2023). Conversely, large firm size often attracts investors due to better growth prospects, perceived stability, and easier access to funding (Handayani & Rahyuda, 2025; Shelita & Dermawan, 2024). A larger company indicates more stable conditions, which increases investor confidence and ultimately increases the company's value (Akin et al., 2024; Sa'diyah & Hariyono, 2022)

#### CONCLUSION

Based on the regression analysis, it can be concluded that profitability has a significant positive effect on firm value, indicating that strong financial performance directly improves investor perceptions. Conversely, leverage was found to have a significant negative effect, confirming that excessive debt levels can undermine investor confidence and reduce firm valuation. Meanwhile, firm size showed a positive and significant effect on firm value, supporting

the argument that larger entities are often associated with more promising prospects and higher financial stability (Yulimtinan & Atiningsih, 2021).

Companies are advised to prioritize increasing profitability through operational efficiency and sustainable growth strategies, while conservatively managing leverage levels to avoid risk perceptions that could negatively impact investors. Furthermore, companies should consider a balanced growth strategy, whereby company size expansion is balanced with efficient asset management and a transparent dividend policy to maintain investor confidence (Agustiningsih & Septiani, 2022; Prasetyo & Hermawan, 2023). While crucial, increasing profitability must be accompanied by careful risk management, particularly regarding capital structure and profit distribution policies.

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