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# Analysis of the Effect of Revenue Growth, Cost Growth and Economic Value Added on the Financial Performance of Tritya Eye Clinic With Operation Cash Flow as an Intervening Variable

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**Abstract**

The purpose of this study was to analyze the effect of revenue growth, cost growth and economic value added on the financial performance of the Tritya Eye Clinic with operational cash flow as an intervening variable. This study uses a quantitative method with secondary data sources. The population of the study was all financial reports of the Tritya Eye Clinic for the period 2019 to 2023. The data analysis method used SEM-PLS analysis. The results of the study showed that partially the variables of revenue growth, cost growth and economic value added had no significant effect on Operation Cash Flow, the variables of revenue growth and cost growth had no significant effect on financial performance but the EVA variable had a significant effect on financial performance. While the variables of revenue growth, cost growth and economic value added had no significant effect on financial performance mediated by operational cash flow at the Tritya Eye Clinic in Surabaya

**Keywords:** revenue growth, cost growth, economic value added, operational cash flow, financial performance.

## INTRODUCTION

Performance appraisal is one of the most important financial issues in a company because companies use various financial resources and methods to carry out profitable projects so as to obtain maximum profits for their shareholders (Turcas, 2011). The ability of a company to determine the internal and external resources of the organization, provide capital, and prepare financial plans is essential for its growth and development. Therefore, the economic well-being of any business in production or service depends on careful monitoring and management of cash flows inside and outside the organization.

The company's financial performance assesses the results of its policies and operations in monetary terms, which are reflected in indicators such as return on investment, return on assets, return on equity, and value added. The main objective of this performance is to ensure that the company is able to generate sufficient cash through operational, investment, and financing activities. The company must be able to design various strategies to manage the components of cash flow that will be used in its operations to increase productivity or achieve optimal performance. According to Warren, Reeve, and Duchac (2019) in the book "Financial and Managerial Accounting", the main operational activity in generating cash is the sale of goods or services to customers. Activities that generate cash according to Penman (2020) include receipts from the sale of products and services and reducing operating costs through efficiency. Penman emphasizes the importance of cash flow from core business operations in assessing the long-term financial health of a company.

Suhaemi, Ujang (2021) the results of his research revealed that business income partially affects net profit and is significant. Operating costs partially affect net profit and both variables simultaneously affect net profit. A company that is able to generate profits does not mean that the company is also able to pay its debts, because profit is not cash. According to Turcas (2011) the solvency, flexibility, and financial performance of a company are determined by the company's ability to generate positive cash flow from operating, investing, and financing activities. Therefore, inadequate cash flow planning related to operating activities will have a negative impact on financial performance by reducing cash inflow and increasing cash outflow. In the context of financial accounting, operating cash flow is cash generated from day-to-day business activities, namely cash flow available from the core operations of a business entity. Net cash flow from operating activities shows the net increase or decrease in cash and cash equivalents generated from operations shown in the income statement in obtaining operating profit.

Ismail, A. (2006), revealed that net operating profit after tax and net income are superior to economic value added (EVA) and residual income in explaining stock returns. The study also showed that accruals and operating cash flow have significant additional information content, while accounting adjustments that support EVA have a much smaller contribution in explaining profits. Mouritsen (1998), found that economic value added is a performance measure that attempts to calculate capital costs more accurately, but more than that, it is also a management control system that attempts to create highly independent business units and reduce company staff. Faiteh & Mohammed (2023) showed that normal economic value added is a superior metric to classical indicators in explaining market value creation. In addition, economic value added calculated from accounting beta can be used as a measure adjusted to the case of unlisted companies to measure value creation.

Costs are an important element that must be incurred by the company for smooth operations to achieve profit, which is the main goal of the company. Costs require special attention because they are one of the significant reducing factors in calculating net profit. Operations include infrastructure, equipment, processes, and procedures used to produce and distribute products or services efficiently, so that the company can operate profitably. Operations are very important because without them, the business cannot run (Winarso, 2014). Operational costs themselves are expenses related to general administrative activities (Sutiman, 2018). Every company aims to maximize profits (Manda, 2018). Therefore, caution is needed in managing operational costs, because increasing these costs can have a negative impact on financial performance. Anggraeny, Fitria (2021) in her research revealed that simultaneously sales, production costs, and operational costs have a significant effect on net profit. Sales, production costs, and operational costs together contribute or have an effect of 98% on net profit. According to Rahman et.al (2024), Funding Cash Flow and Investment Cash Flow have a significant effect on Net Profit. Meanwhile, Operating Cash Flow does not have a significant effect on Net Profit.

Although financial performance shows a clear density, it is still interesting to study because there are many items that can be connected to this financial performance, including those related to the health sector. Health is an important part of the welfare of society. According to Adisasmito (2007) the health system in Indonesia is inseparable from health development. The health system is the entireactivitywhich has the main objective to promote, restore and maintain health. According to Notoatmodjo (2003) health services are one of the most needed forms of service by the community. Health services can be obtained starting from the level of health centers, clinics, hospitals, private doctors or others.

The Indonesian government throughMinistryHealth continues to strive to achieve universal health coverage (UHC). Universal health coverage ensures that all people have access to quality and effective promotive, preventive, curative and rehabilitative health services. In the 144th WHO Executive Board Session in 2019, the WHO 13th General Program of Work was agreed to be achieved by 2023 by all WHO member countries, including Indonesia. These targets include: 1) One billion people benefit from UHC, 2). One billion people are more protected from health emergencies; and 3). One billion people enjoy a better and healthier life (https://sehatnegeriku.kemkes.go.id). The phenomenon that is currently occurring in Indonesia is about the difficulty of the community in accessing health services. This difficulty is mainly influenced by financial factors. Therefore, the government has made various efforts to improve the quality of public health through the National Health Insurance program through BPJS Kesehatan.

Tritya Eye Clinic as one of the eye health service providers that has been established since 2009 and has grown until now, also supports and makes the Universal Health Coverage program a success by accepting patients who use both general financing and BPJS Kesehatan financing. Tritya Eye Clinic strives to be able to meet the needs of the community for eye health services without ignoring the quality of service but also not ignoring the interests of the company, namely to be able to generate profits. However, the phenomenon that occurs is the difference in payment systems accepted between general patients and BPJS Kesehatan patients. The BPJS Kesehatan payment system refers to the INA-CBG's (Indonesian Case Based Groups) tariff system, where payment for each service provided to patients is calculated based on a package rate that covers all components of the clinic's resources. Payment with this package system is known as the Prospective Payment system. The Prospective Payment System is a payment system in the health service system, both hospitals and doctors in an amount determined before medical services are carried out without considering medical actions or the length of hospitalization (Sulastomo, 2007). While for general patients, the payment system applied is fee for service. According to the National Chairman of the CaseMix Center (NCC), Bambang Wibowo, Fee for Service (FFS) is a retrospective hospital payment method, where payment is applied after health services are provided.

The difference in payment methods certainly affects the income that will be received, the operational costs incurred and the economic added value that will be obtained. Tritya Eye Clinic with almost 80% of its patients being BPJS Kesehatan patients must be able to analyze and evaluate whether the difference in payment systems has an impact on*cash flow*company so that it also affects the company's financial performance.

This study aims to analyze and determine the effect of revenue growth, cost growth and economic value added on financial performance with operational cash flow as an intervening variable at Tritya Eye Clinic Surabaya. Based on the available literature, the following hypothesis is developed:

1. Revenue growth has a significant impact on Operation Cash Flow.
2. Revenue growth has a significant impact on Financial Performance.
3. Cost growth has a significant impact on Operation Cash Flow.
4. Cost growth has a significant impact on Financial Performance.
5. *Economic Value Added*has a significant impact on Operation Cash Flow.
6. *Economic Value Added*has a significant impact on Financial Performance.
7. *Operational Cash Flow*mediate the effect of revenue growth on Financial Performance.
8. *Operational Cash Flow*mediate the effect of cost growth on Financial Performance.
9. *Operational Cash Flow*mediate the influence of Economic Value Added on Financial Performance.
10. *Operational Cash Flow*has a significant impact on Financial Performance.

A research framework that describes the relationship between research variables can be built based on the problems and literature review shown in Figure 1.

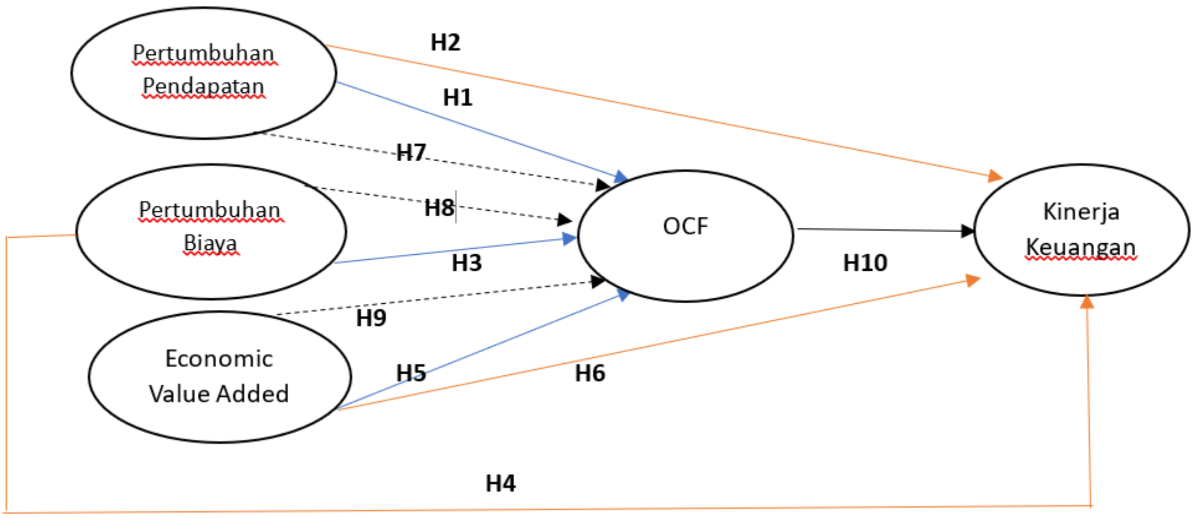


**Figure 1**. Research Concept Framework

## LITERATURE REVIEW

### 1. Revenue Growth

Revenue growth is a ratio that measures how much a company is able to maintain its profit position in the industry and in general economic development. Growth is a ratio that describes a company's ability to maintain its economic position amidst economic growth and its business sector (Kasmir, 2014). The indicator used to measure revenue growth is the income received each month (Fitroh: 2019).

$$\text{Revenue Growth} = \frac{\text{This month's income} - \text{Last month's income}}{\text{Last month's income}} \times 100\%$$

### 2. Cost Growth

According to Mulyadi (2005) Cost is the sacrifice of economic resources measured in monetary units, which has occurred or is likely to occur to achieve a particular goal. Cost growth is an increase in business expenditure due to an increase in all overall added value that occurs in the company. In this study, the cost indicator used is total cost growth (Hansen and Mowen: 2007) both from medical and non-medical costs.

$$\text{Cost Growth} = \frac{\text{This month's expenses} - \text{Last month's expenses}}{\text{Last month's costs}} \times 100\%$$

### 3. *Economic Value Added (EVA)*

*Economic Value Added*(EVA) according to Brigham and Houston (2014: 11) is an estimate of the actual economic profit of a business for a certain year, and is very different from accounting net profit where accounting profit is not reduced by equity costs, while in EVA calculations these costs are excluded. In this study, the EVA components used as indicators are as follows:

a. NOPAT (Net Operating After Tax)

Net Operating After Tax according to Brigham & Houston (2014) is operating profit after tax and is the profit obtained by a company if the company has no debt and only has operating assets.

| |
|---|
| NOPAT = EBIT x (1-T ) |

Information
- EBIT: Earning Before Interest and Tax or profit before interest and tax
- Q: Tax or duties

Where the tax rate can be known by:

$$\text{Tax Rate (T)} = \frac{\text{Tax Burden}}{\text{Net Profit Before Tax}} \text{ X } 100\%$$

*b. Invested Capital*

*Invested capital*is the total amount of corporate financing. Invested Capital is equal to the sum of shareholders' equity, long-term and short-term debt, and other long-term debt.

| |
|---|
| Invested Capital = Total Debt and Equity – Short-Term Liabilities |

**4. Operational Cash Flow**

According to Warren et al. (2015: 786) Cash flow from operating activities is cash flow originating from transactions that affect net income. This source of cash is generally considered the best measure of a company's ability to obtain sufficient funds to continue its business (Kieso et al., 2014). The indicators used to measure Operation Cash Flow (Martani, 2015) are:

a. Cash Inflow Activity Growth

$$\text{Cash Inflow Growth} = \frac{\text{Cash in this month – Cash in last month}}{\text{Cash in last month}} \text{ X } 100\%$$

**b.** Growth in Cash Out Activity

$$\text{Cash Out Growth} = \frac{\text{Cash out this month – Cash out last month}}{\text{Cash out last month}} \text{ X } 100\%$$

**5. Financial performance**

Financial performance is a picture of the company's financial condition in a certain period concerning aspects of fund collection and fund distribution, which are usually measured by indicators of capital adequacy, liquidity, and profitability (Jumingan, 2006). The indicators used to measure financial performance (Jumingan, 2006) are:

*a. Current Ratio*

The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due soon. The formula for finding the current ratio is as follows

$$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current Liabilities}} \text{ X } 100\%$$

b. *Quick Ratio*

The quick ratio or very current ratio or acid test ratio is a ratio that shows the company's ability to meet or pay current liabilities or debts (short-term debt) with current assets without taking into account the value of inventory.

$$\text{Quick Ratio} = \frac{\text{Current Assets – Inventory}}{\text{Current Liabilities}} \text{ X } 100\%$$

*c. Cash Ratio*

Cash ratio is a tool used to measure how much cash is available to pay debts. The formula for finding the cash ratio is as follows:

$$\text{Quick Ratio} = \frac{\text{Cash + Bank}}{\text{Current Liabilities}} \text{ X } 100\%$$

d. *Debt to Assets Ratio*

It is a debt ratio used to measure how much of a company's assets are financed by debt or how much the company's debt affects asset management. The method is to compare total debt with total assets.

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \text{ X } 100\%$$

*e. Debt to Equity Ratio*

It is a ratio used to assess debt with equity. To find this ratio by comparing all debts, including current debts with all equity.

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \text{ X } 100\%$$

*f. Return On Assets (ROA)*

*Return On Asset*According to Kasmir (2012:201), it is a ratio that shows the results of the amount of assets used in the company.

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}} \times 100\%$$

g. *Return On Equity*(ROE)

According to Brigham & Houston (2010) "Return on Equity, namely the ratio of net profit to ordinary equity, measures the rate of return on shareholder investment.

$$ROE = \frac{\text{Net profit}}{\text{Total Equity}} \times 100\%$$

## RESEARCH METHOD

This research is a causal explanatory research.The population of this study is all financial reports of Tritya Eye Clinic for the period 2019 to 2023.Analysis techniques using SEM (Structural Equation Modelling)with the help of Smart softwarePLS.

The data sources in this study are secondary data, and pThe research used the saturated sampling method. Next, the measurement model is carried out, namely the outer model and inner model tests. The Goodness of fit overall model test is carried out to see the structural model and measurement model in an integrated manner. Finally, a hypothesis test is carried out.

## RESULTS

### Research Variable Validity Test

The convergent validity test is carried out by looking at the AVE value, if the AVE value is greater than 0.5, then the convergent validity is met.

**Table 1.** Average Variance Extracted (AVE) Value

| Latent Variables | Average Variance Extracted (AVE) |
|---|---|
| Revenue Growth | 0.908 |
| Cost growth | 0.875 |
| EVA | 0.747 |
| OCF | 0.675 |
| Financial performance | 0.610 |

Source: Appendix 5.

Based on the display in table 1, it shows that all variables have met the convergent validity test, namely AVE above 0.5.

### Reliability Test of Research Variables

The reliability test of research variables is measured using two criteria, namelycomposite reliability and cronbach's alpha. A variable is said to be reliable if the composite reliability and cronbach's alpha values are greater than 0.7. If the composite reliability and cronbach's alpha values are not less than 0.7, then the indicator used cannot be stated as reliable or consistent for the construct size.

***Table 2.*** *Cronbach's Alpha and Composite Reliability Values*

| Latent Variables | *Cronbach's Alpha* | *Composite Reliability* |
|---|---|---|
| Revenue Growth | 0.900 | 0.952 |
| Cost growth | 0.858 | 0.934 |
| EVA | 0.768 | 0.855 |
| OCF | 0.711 | 0.710 |
| Financial performance | 0.727 | 0.875 |

Source: Appendix 5.

Based on Table 2, the composite reliability and Cronbach alpha values for each latent variable are greater than 0.7, so each variable in this study is reliable.

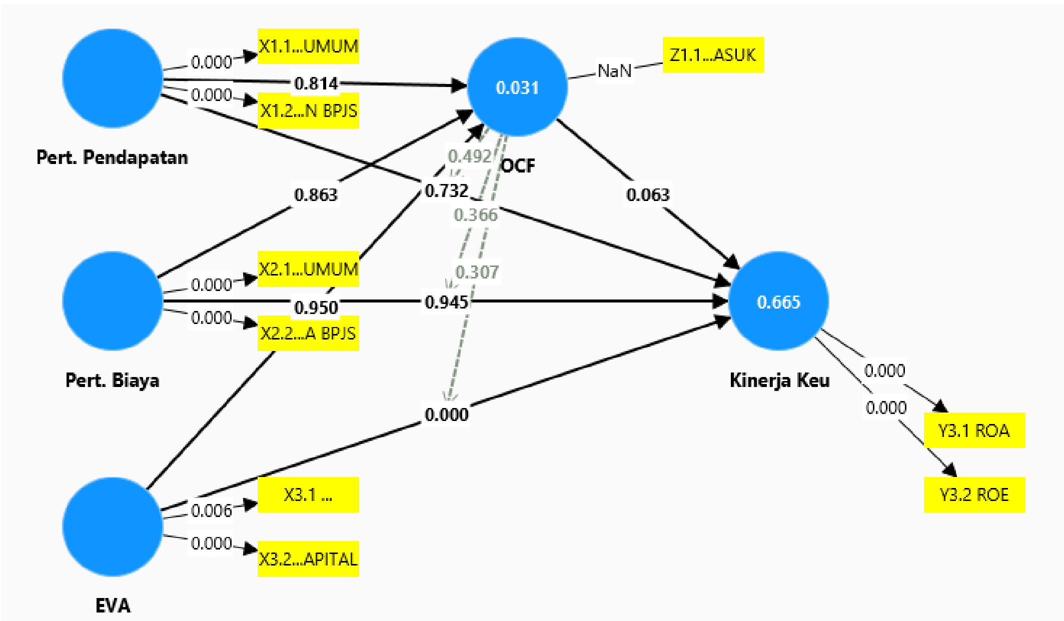


**Figure 2.** Path coefficient of research model

## Hypothesis Testing

Hypothesis testing is carried out based on the estimated significance values of the research model parameters as shown in Table 3.

**Table 3.** Hypothesis Testing

| H | Relationship | Standardized Coefficient | P Value | Decision |
|---|---|---|---|---|
| H1 | Revenue Growth Operational Cash Flow | 0.105 | 0.814 | No. Sig |
| H2 | Revenue Growth Financial performance | 0.232 | 0.732 | No. Sig |

| | | | | |
|---|---|---|---|---|
| H3 | Cost Growth →Operational Cash Flow | 0.075 | 0.863 | No. Sig |
| H4 | Cost Growth →Financial performance | 0.047 | 0.945 | No. Sig |
| H5 | *Economic Value Added* →Operational Cash Flow | -0.010 | 0.950 | No. Sig |
| H6 | *Economic Value Added* →Financial performance | 0.905 | 0.000 | Significant |
| H7 | Revenue Growth →Operational Cash Flow→Performance | -0.023 | 0.832 | No. Sig |
| H8 | Cost Growth →Operational Cash Flow→Performance | -0.016 | 0.874 | No. Sig. |
| H9 | *Economic Value Added* → Operational Cash Flow →Financial performance | 0.002 | 0.958 | No. Sig. |
| H10 | *Operational Cash Flow* →Financial performance | -0.216 | 0.063 | No. Sig |

Source: researcher

## DISCUSSION

1. **Revenue Growth Affects Operation Cash Flow at Tritya Eye Clinic Surabaya**

The findings of this study inform that revenue growth has no significant effect on operational cash flow. Tritya Eye Clinic as a clinic that serves general patients and BPJS Kesehatan, both of which have different payment systems, of course, causes differences in the receipt of operational cash. With the same service to a patient but using a different payment system, the cash flow received is different. BPJS Kesehatan payments madein the periodThe next causes a difference in the revenue recognition period, so that revenue growth is not in line with the growth of cash received. This difference affects the operational cash flow insignificantly. Tritya Eye Clinic responds to this difference by trying to maximize services that can provide more value for general patients and BPJS Kesehatan patients.

Revenue growth is proxied by how much the company's revenue increases. While revenue growth is a ratio that measures how much the company's ability to maintain the profit position obtained in the industry and in general economic development (Fahmi, 2014). Revenue growth reflects the success of investment in the past period of a company. This revenue growth can predict how the company's revenue will be in the future. "For companies, revenue forecasting is a planned budget, while for analysts it is a target that must be achieved by the company in the future (Manurung, 2007:48)

The results of this study differ from the research conducted by Hendrawati et al (2023) in the FEB-UB Accounting Journal which states that: (1) long-term debt and total income have a positive and significant effect simultaneously on operating cash flow in companies engaged in the telecommunications sub-sector listed on the Indonesia Stock Exchange (IDX) in 2013-2021; (2) long-term debt has a positive and significant partial effect on operating cash flow in companies engaged in the telecommunications sub-sector listed on the Indonesia Stock Exchange (IDX) in 2013-2021; and (3) total income has a positive and significant partial effect on operating cash flow in companies engaged in the telecommunications sub-sector listed on the Indonesia Stock Exchange (IDX) in 2013-2021.

2. **Revenue Growth Has a Significant Influence on Financial Performance at Tritya Eye Clinic Surabaya**

The findings of this study inform that revenue growth has no significant effect on financial performance, meaning that revenue growth does not provide reinforcement to financial performance. The pattern of patient visits at Tritya Eye Clinic is influenced by an activity in the Community. The main supporter of Tritya Eye Clinic's income is from surgical services, where the surgical procedures performed are elective, namely surgical procedures that can be postponed or rescheduled. So that the majority of patients will postpone the operation if they feel the time is not right. For example, during the fasting month, it is almost certain that in that month the income of Tritya Eye Clinic will decrease sharply, because the majority of patients will focus on fasting month activities. This condition causes income at Tritya Eye Clinic to decrease sharply but at certain times there is a significant increase so that it affects the Company's ability to make a profit.

The results of this study, in accordance with the findings of Nugrahani & Retnani (2019) concluded that Total Assets Turnover, Debt to Equity Ratio, Sales Growth, and Profit Growth do not have a significant effect on profit quality. On the other hand, Net Profit Margin and Free Cash Flow have a positive effect on profit quality. In other words, these variables determine the value of the company that motivates management to manipulate its profits which affects profit quality. However, this study is in line with the findings of Manurung et al (2017) that partially the dividend payout ratio and dividend yield do not have a significant effect on profit growth. On the contrary, revenue growth statistically has a significant effect on the company's profit growth. The results of the study also found that simultaneously the dividend payout ratio, dividend yield and revenue growth have a significant effect on the company's profit growth.

3. **Cost Growth has a significant impact on Operation Cash Flow at Tritya Eye Clinic Surabaya.**

Cost is the sacrifice of economic resources measured in monetary units, which has occurred or is likely to occur to achieve a certain goal (Mulyadi, 2005). According to Mulyadi (2014) cost growth can be interpreted as an increase in costs caused by inflation, raw material prices and employee salary increases.

The findings in this study inform that cost growth has no significant effect on operating cash flow. Cost growth that accompanies revenue growth will certainly increase along with increasing revenue and decrease along with decreasing revenue. As a health service company, the largest cost incurred is the cost of medical services. However, payments for medical services made in the following period make cost growth not in line with revenue growth. With increasing costs, operational cash flow decreases. The findings in this study are not in accordance with the cost structure theory (Porter: 2007) where if costs increase, operating cash flow will have a direct impact. Cost structure theory is a concept from many disciplines including accounting, economics and business strategy.

4. **Cost Growth has a significant impact on Financial Performance in Eye ClinicsThree Kingdoms of Surabaya.**

The findings of this study inform that cost growth has no significant effect on financial performance. The over-liquid condition of Tritya Eye Clinic causes its operating cash flow to be unaffected by cost growth. The increase in costs that accompanies the increase in income does notbotherits ability to make a profit. So that this condition is able to keep profits stable.

According to Horngren (2013) cost growth must be analyzed to understand the cost structure and its impact on profitability. Unplanned growth can put pressure on profit margins and financial performance. Meanwhile, according to Brealey and Myers (2015) Cost growth needs to be considered in financial planning to maintain business sustainability.

The results of this study are in line with research conducted by Al Warits and Sadikin (2020) where the growth in production costs and promotion costs had no significant effect on profit growth in industrial sector companies listed on the Jakarta Stock Exchange. However, in a study conducted by Suhaemi, Ujang (2021) entitled The Effect of Business Income and Operating Costs on Net Profit, it was stated that business income partially had a significant effect on net profit. Operating costs partially had an effect on net profit and both variables had a simultaneous effect on net profit.

**5. *Economic Value Added*has a significant impact on Operation Cash Flow at Tritya Eye Clinic Surabaya**

*Economic Value Added (EVA)*is an internal indicator that measures the wealth of a company's shareholders over a certain period of time. EVA measures how efficiently a company uses its capital in creating economic added value (Wijaya and Tjun, 2009). Adjustments are suggested for NOPAT to better reflect the cash approach rather than the actual accounting approach to company performance. According to Hansen and Mowen (2006),

The findings of this study inform that Economic Value Added has no significant effect on Operation Cash Flow. In accordance with the indicators used in this study, EVA is measured by considering tax and investment costs, so that EVA describes performance fortermlong while operational cash flow describes the Company's daily operational performance.

**6. *Economic Value Added*has a significant influence on Financial Performance at Tritya Eye Clinic Surabaya.**

The findings of this study inform that economic value added has a significant effect on financial performance, meaning that economic value added strengthens financial performance. Changes that occur in added value affect the company's equity structure. Tritya Eye Clinic has carried out many operational efficiencies aimed at increasing profits, one of which is by looking for several alternatives for quality consumables at lower prices, optimizing equipment that has reached its depreciation value and diversifying services by utilizing the functions of the medical equipment it has.

Economic added value occurs when a company generates a return on capital that exceeds the cost of capital. Basically, EVA is the economic profit generated by a company after all capital costs are deducted. EVA has the specific that from net operating profit after tax (NOPAT) minus the burden of the cost of capital for the capital used. So, EVA can be said to be operating profit after tax, minus the cost of capital used to assess the company's performance but also pays attention to the level of return expected by shareholders and creditors.

This study confirms the statement of Azizah et al. (2024) which states that high stock returns will attract investors interested in entrusting the management of their funds so that the company's performance and activities will continue. In**studyThis reveals that EVA, MVA and ROE partially have a positive and significant effect on Stock Returns and all three simultaneously have a positive effect on Stock Returns.**

Meanwhile, Mardiyanto & Herry (2013) in their research results stated that simultaneously both EVA and MVA variables affect stock prices. While MVA only partially affects stock prices. The effect of MVA on stock prices is because stock prices are influenced by market information. While EVA does not affect stock prices because Value Capital Charge is higher than NOPAT which indicates that the company's debt is high.

**7. Revenue Growth has a significant effect on Financial Performance in the mediation of Operation Cash Flow at Tritya Eye Clinic Surabaya**

The findings of this study inform that revenue growth has no significant effect on financial performance through operational cash flow. This means that even though the company experiences an increase in revenue, it does not significantly affect the company's financial performance. Revenue growth allows companies to achieve economies of scale and increase profit margins (Porter: 2007). At Tritya Eye Clinic, operational cash flow is unable to mediate revenue growth in improving financial performance. The operating cash flow generated from operational activities is not used to finance investments or other business developments that can increase profits. This unmaximized operating cash causes an over-liquid condition and becomes idle cash. Revenue growth that is not accompanied by an increase in operational cash inflow has the potential to disrupt or weaken the company's financial performance. To be able to improve financial performance, it can be done by first increasing operating cash flow and revenue growth together.

**8. Cost Growth has a significant effect on Financial Performance in mediation*Operational Cash Flow*at Tritya Eye Clinic Surabaya.**

The findings of this study inform that cost growth has no significant effect on financial performance through operational cash flow. This means that cost growth does not weaken financial performance through operational cash flow. This informs that operational cash flow is a less good intervening variable in the relationship between cost growth and financial performance at Tritya Eye Clinic. According to Garrison (2006) in the Cost Volume Profit (CVP) analysis, changes in fixed or variable costs can affect the break-even point, profit, and cash flow so that increasing costs make it difficult for companies to maintain positive financial performance. Operating cash flow is only to finance its operational activities and there is no burden of paying interest on loans so that it does not reduce operating cash flow in maintaining its financial performance despite facing increasing costs. To be able to improve financial performance, it can be done by first increasing operating cash flow and reducing costs together.

**9. *Economic Value Added*has a significant effect on Financial Performance in the mediation of Operation Cash Flow at Tritya Eye Clinic Surabaya**

The findings of this study inform that economic value added has no significant effect on financial performance through operational cash flow. This means that economic value added does not provide reinforcement to financial performance through operational cash flow, making operational cash flow a less good intervening variable in the relationship between economic value added and financial performance at Tritya Eye Clinic. EVA reflects increased efficiency that can strengthen Operating Cash Flow (OCF) and support financial growth. EVA is not only a measurement tool but also a strategic management framework to improve efficiency, profitability, and value-based decision making (Stewart: 1991). Economic*ValueAdded*cannot directly affect financial performance because its role is more theoretical compared to Operation Cash Flow which reflects the reality of the company's operations. Tritya Eye Clinic has a strong operational cash flow to support liquidity and expansion needs, but this strong cash flow is not utilized optimally for expansion so as to produce more value for the company. To be able to improve financial performance, it can be done by first increasing the operating cash flow and economic value added together.

**10. *Operational Cash Flow*has a significant influence on Financial Performance at Tritya Eye Clinic Surabaya.**

The findings of this study inform that operational cash flow has no significant effect on financial performance, meaning that Operation Cash Flow does not provide reinforcement to financial performance. Operation Cash Flow does not always affect financial performance because it could be caused by other factors such as profit-based profitability, capital structure, asset management efficiency, or investor perceptions of cash flow sustainability. To ensure that Operation Cash Flow positively affects financial performance, companies must optimize working capital management, maintain a balance between cash flow and profit, and create real added value for shareholders.

Cash flow is the inflow and outflow of cash and cash equivalents. The cash flow statement reports cash flows during a certain period and is classified according to operating, investing, and financing activities (Indonesian Institute of Accountants in the adjusted PSAK (2014:2.2). The cash flow statement is a report that can help users of financial statements to analyze the company's resilience and sustainability. In addition, the cash flow statement can show the ideal cash conditions that the company should have, based on the company's development stage (Martani, 2015).

The results of this study are in line with the findings of Rahman et al (2024), where the results of this study show that Funding Cash Flow and Investment Cash Flow have a significant effect on Net Profit. Meanwhile, Operating Cash Flow does not have a significant effect on Net Profit in Mining sector companies listed on the Indonesia Stock Exchange in 2018 to 2022.

## CONCLUSION

The findings of this study indicate that partially the variables of revenue growth, cost growth and economic value added have no significant effect on Operation Cash Flow, the variables of revenue growth and cost growth have no significant effect on financial performance but the EVA variable has a significant effect on financial performance. While the variables of revenue growth, cost growth and economic value added have no significant effect on financial performance mediated by operation cash flow at the Tritya Eye Clinic in Surabaya

For further research, it is necessary to expand the scope of the research, by adding variables other than those in this research, especially the operational cash flow variable which mediates the relationship between revenue growth, cost growth and economic value added with financial performance.

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