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FINANCIAL PERFORMANCE AND FIRM SIZE ON FIRM VALUE IN THE HOSPITAL INDUSTRIES LISTED ON THE INDONESIA STOCK EXCHANGE (BEI) PERIOD 2020 - 2024

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Abstract

Firm value serves as a critical indicator for companies, investors, and policymakers in evaluating equity ownership. This study aims to analyze the partial effects of financial performance—comprising liquidity, profitability, activity, and solvency ratios—alongside firm size on the value of healthcare companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. A quantitative approach was employed using multiple linear regression analysis to test the hypotheses. The findings indicate that Current Ratio (CR), Return on Assets (ROA), and Total Asset (TA) have a significant partial effect on Price to Book Value (PBV), with significance values of 0.000, 0.000, and 0.001, respectively ($p < 0.05$). Conversely, Accounts Receivable Turnover (ART) and Solvency Ratio (SR) do not significantly influence firm value ($p > 0.05$). The R-squared value is 0.548, indicating that these variables contribute 54.8% to the variance in firm value, while the remaining 45.2% is influenced by other factors outside the scope of this study. These results suggest that market valuation in the healthcare sector is primarily driven by liquidity and profitability, whereas receivable management and solvency levels are less prioritized by investors in the post-pandemic era.

Keywords: *Healthcare Industry, Financial Performance, Firm Size, Firm Value, Indonesia Stock Exchange.*

Abstrak

Nilai perusahaan merupakan indikator penting bagi perusahaan, investor, dan pembuat kebijakan dalam mengevaluasi kepemilikan ekuitas. Studi ini bertujuan untuk menganalisis pengaruh parsial kinerja keuangan—yang meliputi rasio likuiditas, profitabilitas, aktivitas, dan solvabilitas—bersama dengan ukuran perusahaan terhadap nilai perusahaan kesehatan yang terdaftar di Bursa Efek Indonesia (IDX) untuk periode 2020-2024. Pendekatan kuantitatif digunakan dengan menggunakan analisis regresi linier berganda untuk menguji hipotesis. Hasil penelitian menunjukkan bahwa Rasio Lancar (CR), Pengembalian Aset (ROA), dan Total Aset (TA) memiliki pengaruh parsial yang signifikan terhadap Rasio Harga terhadap Nilai Buku (PBV), dengan nilai signifikansi masing-masing sebesar 0,000, 0,000, dan 0,001 ($p < 0,05$). Sebaliknya, Perputaran Piutang (ART) dan Rasio Solvabilitas (SR) tidak berpengaruh secara signifikan terhadap nilai perusahaan ($p > 0,05$). Nilai R-squared adalah 0,548, menunjukkan bahwa variabel-variabel ini berkontribusi 54,8% terhadap varians nilai perusahaan, sedangkan sisanya 45,2% dipengaruhi oleh faktor-faktor lain di luar cakupan penelitian ini. Hasil ini menunjukkan bahwa valuasi pasar di sektor kesehatan terutama didorong oleh likuiditas dan profitabilitas, sedangkan manajemen piutang dan tingkat solvabilitas kurang diprioritaskan oleh investor di era pasca-pandemi.

Kata kunci: *Industri Kesehatan, Kinerja Keuangan, Ukuran Perusahaan, Nilai Perusahaan, Bursa Efek Indonesia.*

INTRODUCTION

1. Background

The World Health Organization (WHO) has officially declared that COVID-19 no longer constitutes a global public health emergency. This decision was finalized following the WHO Emergency Committee meeting on Thursday, May 4, 2023, which recommended the termination of the Public Health Emergency of International Concern (PHEIC) status that had persisted for over three years. Consequently, the demand for medical devices and hospital services has significantly declined compared to the peak of the pandemic. This shift has led to a natural normalization of revenue streams within the healthcare sector, as the extraordinary growth experienced during the pandemic begins to stabilize (Setiawati, 2023).

The headline, 'Saham Kesehatan Turun Setelah Rilis Laporan Keuangan' (Healthcare Stocks Decline Following Financial Report Releases) encapsulates the downward trend in the healthcare sector, driven by the weakening bottom-line performance of pharmaceutical and hospital issuers. Shares of medical laboratory company PT Prodia Widyahusada Tbk (PRDA) experienced the sharpest decline, plunging by 10%. The company reported a 6.9% year-on-year (yoy) decrease in net profit to IDR 148.7 billion. Despite a revenue increase from IDR 1.04 trillion to IDR 1.06 trillion, it was insufficient to offset an 8.88% yoy surge in operating expenses, which reached IDR 478.4 billion. Similarly, shares of hospital operator PT Sarana Meditama Metropolitan Tbk (SAME) dropped by 10% as of 10:00 AM WIB, following the release of its first-half performance results for 2023. (Setiawati, 2023)

However, as of June 30, 2023, SAME recorded a net loss attributable to owners of the parent entity amounting to IDR 1.48 billion. Another hospital issuer reporting a decline in performance was PT Mitra Keluarga Karyasehat Tbk (MIKA). Its net profit attributable to owners of the parent entity as of June 30, 2023, decreased to IDR 453.1 billion, compared to IDR 529.7 billion in the same period of the previous year. The profit contraction in MIKA was primarily driven by a reduction in revenue, specifically resulting from a slump in outpatient income. Furthermore, the decline in profitability was exacerbated by an increase in operating expenses. (Setiawati, 2023)

Several private hospital operators, including Siloam Hospitals, Hermina, EMC, and Mitra Keluarga, recorded a significant downturn in net revenue and net profit during the first half of 2022, following the decline in COVID-19 cases in Indonesia. For instance, PT Medikaloka Hermina Tbk (HEAL) reported a 24.82% decrease in net revenue to IDR 2.33 trillion, while its net profit plummeted by 69.82% to IDR 164.39 billion. Similarly, other publicly-traded hospital firms, PT Mitra Keluarga Karyasehat Tbk (MIKA) and PT Siloam International Hospitals Tbk (SILO), experienced net revenue contractions of 13.27% and 4.93%, respectively. Their net profits also contracted by 13.98% for MIKA and 30.52% for SILO. Furthermore, the operator of EMC Hospitals, PT Sarana Meditama Metropolitan Tbk (SAME), saw a 1.54% decline in revenue. Despite recording the smallest revenue decrease, this Emtek Group-controlled hospital issuer posted a net loss of IDR 24.77 billion in the first half of 2022. (Kristina, 2022)

2. Research Questions

Considering the aforementioned background, this research presents the following research questions:

1. Does liquidity have a significant effect on firm value within the healthcare industry listed on the Indonesia Stock Exchange?
2. Does profitability influence the firm value of healthcare companies listed on the Indonesia Stock Exchange?
3. Does asset activity significantly affect firm value in the healthcare industry listed on the Indonesia Stock Exchange?
4. Does solvency have an impact on the firm value of healthcare providers listed on the Indonesia Stock Exchange?
5. Does firm size affect the firm value of the healthcare industry listed on the Indonesia Stock Exchange?

LITERATURE RIVIEW

1. Signaling Theory

Signaling Theory explains the actions taken by a company's management to provide information to investors regarding how management assesses the firm's future prospects. Modigliani and Miller initially assumed that investors and managers possess symmetrical information concerning a company's outlook (Brigham & Houston, 2016). In conclusion, signaling theory plays a pivotal role in influencing firm value, as it conveys the company's actual condition through financial statements to reduce information asymmetry.

2. Agency Theory

Agency Theory, elucidates the relationship between management (the agent) and shareholders (the principal). In this dynamic, management possesses superior or more extensive information compared to shareholders, which frequently leads to agency problems. These conflicts typically arise between shareholders and management, as well as between management and debt holders (Brigham & Houston, 2016).

3. Firm Value

Firm Value is an indicator that reflects the total worth of a business. It can be determined by assessing either its book value or its prevailing market value. Essentially, this value represents the aggregate claims on the company's assets by both creditors and shareholders. Therefore, the most straightforward approach to measuring firm value is by summing the market valuations of debt, equity, and minority interests. In determining a company’s worth, investors often utilize the Book Value, which is calculated and reflected in the financial statements (Indrarini, 2019). The following is the calculation for firm value using the Price to Book Value (PBV) ratio;

$$\text{PBV } (Price\ to\ Book\ Value) = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Figure 3. Indicators of Firm Value

4. Liquidity

Liquidity, as stated in the article by Pastor and Stambaugh (Pastor & Stambaugh, 2003), is defined as 'the ability to trade large quantities quickly, at low cost, and without moving the price.' Liquidity can be measured using financial ratios to determine a

company's capacity to meet its short-term obligations. While liquidity is commonly assessed through three metrics—the current ratio, quick ratio, and cash ratio—this study utilizes the current ratio. This ratio is the most widely recognized indicator for evaluating a firm's ability to fulfill its short-term liabilities by utilizing its total current assets (Sudana, 2015). The following is the current ratio formula used for analysis in this research;

$$\text{CR } (current\ ratio) = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Figure 4. Financial Performance Indicators: Liquidity Ratio

5. Profitability

Profitability, according to Gitman and Zutter, is defined as 'the result of the relationship between income and expenses generated by the use of the organization's assets in production (Gitman & Zutter, 2012). It is further characterized as a company's ability to generate profit from its operational activities, which can also be interpreted as the capacity to produce revenue that exceeds costs, thereby yielding a profit (Brigham & Houston, 2016). Van Horne emphasizes profitability further as the company's ability to generate adequate returns to fulfill the requirements of both shareholders and creditors (Van horne & Wachowicz, 2005). There are several types of profitability metrics, including Net Profit Margin (NPM), Gross Profit Margin (GPM), Operating Profit Margin (OPM), Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI), and Earnings Per Share (EPS). By utilizing these ratios, a company can assess its profitability performance and implement necessary improvements to enhance its overall financial standing (Brealey, et al., 2011). In this study, profitability is measured using ROA, which serves as an indicator to determine a company's profit level relative to its total assets. The following formula will be:

$$\text{ROA } (Return\ On\ Asset) = \frac{\text{Net Income}}{\text{Total Asset}}$$

Figure 5. Financial Performance Indicators: Profitability Ratio

6. Activity

Activity Ratios are metrics used to assess a company's operational efficiency and effectiveness (Weston & Thomas, 2010). These ratios consist of several indicators, including:

a. Current Asset Turnover Ratio
b. Inventory Turnover Ratio
c. Accounts Receivable Turnover Ratio
d. Fixed Asset Turnover Ratio
e. Total Asset Turnover Ratio

Activity ratios serve to evaluate operational efficiency, benchmark performance against industry-peers, and identify specific areas requiring improvement. Among these indicators, the Accounts Receivable Turnover (ART) ratio is particularly relevant to the healthcare industry. The formula for analyzing this ratio is as follows:

$$\text{ART } (account\ recivable\ turnover) = \frac{\text{Net Credit Sales}}{\text{Average Account Receivable}}$$

Figure 6. Financial Performance Indicators: Accounts Receivable Turnover Ratio

7. Solvency

Solvency refers to a company's ability to fulfill its long-term financial obligations. It can also be defined as the firm's capacity to settle both its short-term and long-term debts without experiencing financial distress (Brigham & Houston, 2016). Solvency measurement can be conducted using several financial ratios, as follows:

a. Debt to Equity Ratio (DER)
b. Debt to Asset Ratio (DAR)
c. Times Interest Earned (TIE) Ratio
d. Solvency Ratio

This study utilizes the Solvency Ratio as an indicator to analyze the financial performance of hospitals. The formula used for this analysis is as follows;

$$\text{SR } (Solvency\ Ratio) = \frac{\text{Ekuitas}}{\text{Total aset}} \text{ x } 100\%$$

Figure 7. Financial Performance Indicators: Solvency Ratio

This ratio is used to assess a company's ability to meet its debt obligations by utilizing its equity. A higher solvency ratio indicates a stronger capacity for the company to settle its debts (Brigham & Houston, 2016).

8. Firm Size

Firm size provides an overview of a company's financial strength and its ongoing operational activities, where a larger firm size typically corresponds to a greater volume of total assets. These assets can be utilized by management as collateral to secure debt or other additional funding sources, both internally and externally (Hermuningsih, 2012). Companies with robust financial standing are identified as large-scale firms and are generally more trusted by investors, who perceive these entities as capable of delivering superior returns. Furthermore, large firms are believed to be capable of distributing higher dividend ratios compared to smaller firms. Consequently, large companies often possess higher firm value, which attracts more investors to invest in such well-prospecting enterprises.

Firm size can be assessed using several indicators (Gitman & Zutter, 2012), including:

a. Market Capitalization; which calculates the total value of outstanding shares in the market.
b. Total Assets; representing the sum of all assets owned by the company.
c. Revenue; indicating the total income generated by the company within a specific period.
d. Number of Employees; representing the total workforce employed by the company.

Among these four indicators, this study identifies Total Assets as the most relevant metric for the hospital industry; thus, it analyzes the total assets held by hospitals as the primary indicator of firm size.

9. Conceptual Framework and Hypotheses

Based on the concepts and theories elucidated above, the problem-solving approach relevant to this study is a deductive approach. Consequently, the following research hypotheses have been developed:

- H1: Liquidity has a significant effect on firm value.
- H2: Profitability has a significant effect on firm value.

- H3: Activity has a significant effect on firm value.
- H4: Solvency has a significant effect on firm value.
- H5: Firm size has a significant effect on firm value."

RESEARCH METHODS

The research method employed in this study is a quantitative method, which is defined as a systematic and structured procedure for collecting, analyzing, and interpreting data to address research questions or test hypotheses. Quantitative research is characterized by its systematic and structured nature, enabling researchers to gather and analyze data in a consistent and reliable manner. Furthermore, the methodology must be measurable and numerically analyzable, allowing for objective and dependable hypothesis testing and inquiry. Additionally, quantitative research must maintain objectivity and remain free from bias, ensuring that the data collection and analysis processes are conducted fairly and reliably (Krippendorff, 2013).

This research was conducted on hospital industry companies in Indonesia listed on the Indonesia Stock Exchange (IDX), with data accessed via the official website at www.idx.co.id. The primary object of this study is firm value, proxied by the Price to Book Value (PBV) ratio. Data collection for this study utilized secondary data through a time-series approach, where data were gathered over a specific period using consistent time intervals. This temporal data allows for the analysis of trends, patterns, and changes occurring over the designated timeframe (Sugiyono, 2018). The population for this study consists of companies within the Healthcare sub-sector, specifically hospitals listed on the Indonesia Stock Exchange (IDX), totaling 11 hospitals with an observation period from 2020 to 2024.

The data collection method employed in this study is non-participant observation. According to the literature on research methodology, non-participant observation is a data collection technique conducted by observing the activities or behaviors of research subjects without influencing or intervening in those activities (Kothari, et al., 2014). The data analysis technique utilized is Multiple Linear Regression. Multiple Linear Regression is a statistical method used to model the relationship between a single dependent variable (Y) and two or more independent variables (X1, X2, …., Xn) (Ghozali, 2018). The regression equation is formulated as follows:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \ldots + \beta nXn + \varepsilon$$

The application of the research regression equation is as follows:

$$PBV = \alpha + b1CR + b2ROA + b3ART + b4SR + b5FS + e$$

Description:

PBV = Dependent variable: Firm Value
α = Constant
b = Slope or Regression Coefficient
CR = Independent variable: Liquidity
ROA = Independent variable: Profitability
ART = Independent variable: Activity
SR = Independent variable: Solvency
FS = Independent variable: Firm Size
e = Standard Error

Data analysis was conducted using SPSS (Statistical Package for the Social Sciences), a software suite designed for statistical analysis and research data processing. According to (Pallant, 2013), SPSS is a software application utilized to perform analysis

and facilitate informed decision-making through the application of statistical methods. In this study, the author utilized SPSS version 29.0."

RESULT AND DISCUSSION

1. Result of Data Analysis

Based on the substructural regression results presented in the *coefficients*[a] table, the significance values for three of the five independent variables—namely CR (0.000), ROA (0.000), and TA (0.001)—are less than the threshold of 0.05. In contrast, the remaining two variables, ART and SR, do not show a significant effect on PBV, with significance values of 0.468 and 0.240, respectively, which exceed 0.05. This indicates that accounts receivable turnover (ART) and solvency (SR) do not influence firm value in this model. Furthermore, the R-Square (R^2) value found in the Model Summary table is 0.548. This demonstrates that the combined contribution of the independent variables—X1 (CR), X2 (ROA), X3 (ART), X4 (SR), and X5 (TA)—towards the dependent variable Y (PBV) is 54.8%. The remaining 45.2% is attributed to other variables not included in this study.

Classical assumption tests are used to ensure that the regression model fulfills the Best Linear Unbiased Estimator (BLUE) criteria. These tests are essential to guarantee that the relationship between variables is not biased and that the statistical inferences drawn from the model are valid and reliable. As shown by the results of this study;

a. A normality test was previously conducted on the data, yielding an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05. Based on the decision-making criteria for the Kolmogorov-Smirnov normality test, it can be concluded that the research data are normally distributed. Therefore, the normality requirement for the regression model has been satisfied (Kristina, 2022).
b. The autocorrelation test yielded a Durbin-Watson value of 1.146. Since this value falls within the range of -2 to +2, indicating the absence of autocorrelation, the autocorrelation requirement for the model is satisfied (Sugiyono, 2018).
c. The Tolerance values for the variables are: CR = 0.583, ROA = 0.845, ART = 0.826, SR = 0.505, and TA = 0.926, all of which are greater than 0.10. Meanwhile, the Variance Inflation Factor (VIF) values are: CR = 1.715, ROA = 1.184, ART = 1.211, SR = 1.982, and AT = 1.080, which are all below the threshold of 10.00. Consequently, it is concluded that there are no symptoms of multicollinearity within the regression model.
d. The heteroscedasticity test results show that the data points are scattered randomly both above and below the 0 mark on the Y-axis, without forming any distinct or clear patterns. Therefore, it is concluded that heteroscedasticity is not present in the model.

The F-test results for the structural equation indicate that the independent variables have a simultaneous effect on the dependent variable if the significance value is less than 0.05 or if the F-statistic exceeds the F-table value. The structural equation results show a significance value of 0.000 (0.000 < 0.05) and an F-statistic greater than the F-table (11.638 > 2.404). Therefore, it can be concluded that the variables CR, ROA, ART, SR, and TA simultaneously have a significant effect on PBV.

2. Discussion

The results of this study provide an overview of financial performance, company size, and firm value, specifically within 11 hospital industry companies listed on the Indonesia Stock Exchange (BEI). The discussion of these findings is as follows:

a. Hypothesis 1: The Effect of Current Ratio (CR) on Price to Book Value (PBV).

The first hypothesis of this study proposes that CR influences PBV. The results indicate a coefficient value of 1.601, with a t-statistic of 3.885 and a significance value of 0.000. Since the significance value is less than $\alpha = 0.05$, it can be concluded that CR has a positive and significant effect on PBV. Therefore, the first hypothesis is accepted. This finding is supported by Meilina and William Tjong (Meilina & Tjong, 2021), whose hypothesis testing concluded a significance value of 0.002 for the effect of liquidity on firm value. The coefficient value of 1.601 with a t-statistic of 3.885 implies that for every one-unit increase in CR, PBV will increase by 1.601. This aligns with the theoretical framework which suggests—albeit indirectly—that a higher current ratio tends to increase PBV (Meilina & Tjong, 2021).

b. Hypothesis 2: The Effect of Return On Assets (ROA) on Price to Book Value (PBV).

The second hypothesis in this study proposes that ROA has an effect on PBV. The results show a coefficient value of 0.831 with a t-statistic of 4.079 and a significance value of 0.000. This indicates that the significance value is less than $\alpha = 0.05$, which means that ROA has a positive and significant effect on PBV. Consequently, the second hypothesis is accepted. This finding is not supported by Meilina & Tjong (2021), whose hypothesis testing concluded that profitability has a positive but non-significant effect on firm value, with a p-value of $0.151 > 0.05$. The ROA coefficient of 0.831 and t-statistic of 4.079 imply that for every one-unit increase in ROA, PBV will increase by 0.831. This is consistent with the theoretical framework suggesting that a higher ROA will increase PBV (Meilina & Tjong, 2021).

c. Hypothesis 3: The Effect of Accounts Receivable Turnover (ART) on Price to Book Value (PBV).

The third hypothesis in this study proposes that ART influences PBV. The results yield a coefficient value of 0.274 with a t-statistic of 0.731 and a significance value of 0.468. This indicates that the significance value is greater than $\alpha = 0.05$, which means that ART has a non-significant effect on PBV. Consequently, the third hypothesis is rejected. An ART coefficient of 0.274 with a t-statistic of 0.731 implies that if ART increases by one unit, PBV will increase by 0.274, although this change is not statistically significant.

d. Hypothesis 4: The Effect of Solvency Ratio (SR) on Price to Book Value (PBV)

The fourth hypothesis in this study proposes that SR influences PBV. The results indicate that SR does not have a significant effect on the PBV variable, with a significance value of 0.240 and a t-statistic of -1.191. The SR variable has a regression coefficient of -1.076, implying that every one-unit increase in SR results in a 1.076 decrease in hospital PBV. A hospital's ability to meet its debt obligations—often measured by liquidity and solvency ratios—may have an indirect or even statistically non-significant impact on PBV in certain research contexts, particularly when compared to other financial factors. Although intuition suggests that a strong debt-paying ability should enhance firm value, companies with high solvency are generally perceived to have a lower risk of default. Consequently, investors tend to reward low-risk companies with higher valuations (Meilina & Tjong, 2021).

e. Hypothesis 5: The Effect of Total Assets (AT) on Price to Book Value (PBV).

The variable AT, which represents company size, has a t-statistic of 4.079 and a significance value of 0.001, indicating a significant effect on PBV. The AT variable has a regression coefficient of 0.140, meaning that every one-unit increase in AT results in a 0.140 increase in PBV. An increase in assets can serve as a signal to investors that the company is expanding and has promising prospects, reflecting management's confidence in the business's future. Investors tend to respond to such positive signals by granting the company a higher valuation."

CONCLUSION AND RECOMMENDATION

1. Conclusion

a. Financial performance has a significant effect on firm value within the hospital industry companies listed on the Indonesia Stock Exchange (IDX).
b. Company size significantly influences firm value in the hospital industry companies listed on the IDX.
c. Among the three liquidity-related variables, the company's ability to meet its current liabilities (liquidity) significantly affects firm value; however, the other two variables—accounts receivable turnover and the company's ability to generate profit (profitability)—show no significant effect on firm value within the hospital industry listed on the IDX.

2. Recommendations

a. For Hospital Management: Companies should prioritize the management of company size and liquidity (the ability to meet current liabilities), as these variables are proven to be key considerations for investors in determining company valuation.
b. For Investors: When conducting investment analysis in the healthcare sector, investors should scrutinize capital adequacy ratios and total assets rather than focusing solely on accounts receivable turnover.
c. Management should re-evaluate asset management strategies to ensure that increases in total assets are consistently accompanied by improvements in operational efficiency, thereby enhancing the firm's Price to Book Value (PBV).
d. Future researchers are encouraged to expand the industrial sample scope beyond the hospital sector to test the consistency of the impact of financial performance and company size on firm value.
e. Given that accounts receivable turnover and profitability did not show significant effects in this study, it is suggested to incorporate moderating or mediating variables such as corporate governance or dividend policy.
f. Future studies should consider utilizing a longer observation period to more accurately capture the trends and fluctuations within the capital market.

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