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The Effect Of Profitability And Liquidity On The Value Of Companies In The Health Sector Listed On The Indonesia Stock Exchange (Idx)

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Abstract: *This study was conducted in the context of fluctuating company values and the growth of the healthcare sector on the Indonesia Stock Exchange, which are not always in line with increases in company profitability and liquidity. This situation highlights the gap between companies' financial performance and investor perceptions in the capital market, necessitating an analysis of the factors influencing company value. This study aims to analyze the effect of profitability, as measured by return on assets (ROA), and liquidity, as measured by the current ratio (CR), on company value, as measured by price to book value (PBV), in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2023-2024 period. This study employed a causal quantitative approach with a purposive sampling method, resulting in a sample of 28 companies (56 observations). Data analysis was performed using panel data regression using EViews 13 software, using the common effects model (CEM). The results show that ROA has a positive and significant effect on PBV, while CR has no significant effect on PBV. Conversely, ROA and CR simultaneously have a significant effect on PBV.*

Keywords: *Profitability, Liquidity, Company Value, Health Sector.*

INTRODUCTION

Companies operating in the healthcare sector make a crucial contribution to supporting the country's economy and offer healthcare services and products that are essential for the public, such as hospital care, medicines, and medical equipment. The availability of adequate healthcare services directly impacts the creation of a healthy and productive workforce, which in turn strengthens the labor sector and the economy's competitiveness. Furthermore, growing public awareness of the importance of quality of life is driving a continuous increase in demand for healthcare services and facilities. This significant growth makes shares in healthcare companies increasingly attractive to investors. In the capital market context, a company's value is a crucial indicator for evaluating its performance and sustainability prospects, given that market assessments of a company's ability to generate future profits are highly dependent on the company's fundamentals (Alifa, 2024).

The development of the healthcare sector on the Indonesian stock exchange showed a very interesting trend from 2022 to 2024. 2022 marked a turning point from a pandemic to an

endemic state, with the healthcare sector experiencing strong growth. The healthcare sector stock index reached 1,564,975 points in 2022, a significant increase from the 1,420,068 points recorded in 2021. According to information from the Indonesia Stock Exchange (IDX), the healthcare sector index increased by 43.67% in 2022, significantly higher than the JCI (Company Composite Index) which only increased by 20.77% and the LQ45 (LQ45) which grew by 9.08% (Yuniardi, 2020). This condition reflects the strong investor confidence in the long-term prospects of the Indonesian healthcare sector.

Entering 2023, a post-pandemic normalization process has occurred, with many hospital and pharmaceutical issuers experiencing a sharp decline in profits, and some even turning losses due to reduced demand for healthcare services related to the pandemic. One example is INAF, which recorded a decrease in revenue from IDR 574.05 billion in 2022 to IDR 364.96 billion in 2023 (Damara, 2023). On the other hand, the total number of healthcare companies listed on the Indonesia Stock Exchange (IDX) continues to grow, from around 30 in 2022–2023 to 34 in 2024, and by November 2025, there were 38 listed on the IDX (Natalia, 2024). In the third quarter of 2024, the healthcare industry experienced a 10% increase in total revenue compared to the previous year, making it one of the fastest-growing sectors among the eleven sectors listed on the Indonesia Stock
Exchange (IDX), with a total net profit reaching 6.98 trillion rupiah (Hermina, 2024). This indicates that the healthcare sector remains a stable and attractive investment option during times of global economic uncertainty.

In assessing a company's value, various factors can influence investor perceptions in the capital market. Internal factors such as profitability and liquidity are two variables often the primary focus of financial management research. Profitability indicates management's efficiency in generating profits from a company's assets, while liquidity reflects a company's ability to meet its current liabilities without disrupting its operations (Hidayati, 2022).These two factors are theoretically believed to be directly related to company value, as explained in Signaling Theory, which states that good financial information is a positive signal for investors in assessing a company's condition and prospects (Spance, 1973).

Previous research on the effect of profitability and liquidity on company value still shows striking differences (Tera, 2022). It is known that profitability, measured by Return on Assets (ROA), did not affect the value of companies in the healthcare sector listed on the Indonesia Stock Exchange (IDX) between 2017 and 2020. Conversely, (Zahrani et al., 2024) recognized this fact, indicating that ROA had a significant and beneficial influence on the valuation of companies in the pharmaceuticals and healthcare sector from 2019 to 2022.

Similar inconsistencies were also found in the liquidity variable: (Indri, 2022) showed that liquidity had a positive effect on firm value, while (Tera, 2022) found that the availability of liquidity did not always have a significant impact, as excess current assets could indicate that assets were not being used to generate profits effectively. These differences in results may be due to variations in the study period, market conditions, and company characteristics.

LITERATURE REVIEW

Signaling Theory

Signaling theory, introduced by Spence in 1973, explains the information asymmetry that exists between internal parties and external investors. Financial statements, including ROA and CR, are important indicators for investors. A high ROA indicates effective asset management, while a strong CR indicates a strong financial position. These two indicators shape investors' perceptions of a company's potential and directly influence its value, as reflected in its PBV. (Brigham, E. F., & Houston, 2019).

Profitability

The profitability ratio is a measuring tool used to assess the extent to which a company is able to generate profits, whether from sales activities, asset management, or use of equity, based on predetermined measurement parameters. (Fitriana, 2024).

In this study, profit is measured by looking at whether a company generates net profit from its assets through the use of the profit to total assets (ROA) ratio (Fitriana, 2024). ROA is a benchmark used to assess how effective a company is in generating profits from all its assets which function as a source of financing for investment (Achmad, 2023). The higher a company's ROA, the better the company's ability to generate profits, which also shows the extent to which the company is effective in managing and using all existing assets (Mustaqim, 2023).

The choice of ROA is relevant because the healthcare sector has significant tangible assets such as hospitals and medical equipment. A high ROA indicates a company is more efficient in utilizing its assets, which is a positive indicator for investors and increases the company's value. The formula for ROA is:

ROA = (Profit After Tax / Total Assets) × 100%

Liquidity

The liquidity ratio is a measure used to evaluate a company's ability to meet its maturing financial obligations (Fajrul, 2024). This study uses the Current Ratio (CR) as a proxy for liquidity. CR offers the advantage of being easily measured across companies and providing clear

signals to investors regarding short-term financial health. The CR formula is:

CR = (Aktiva Lancar / Hutang Lancar) × 100%

Company Values

A company's value reflects how investors assess its success, which is typically closely related to its stock price on the stock exchange (Ningrum, 2022). In this study, a company's value is analyzed through the Price to Book Value (PBV) ratio, which is the comparison between the stock price on the market and the book value per share. The PBV ratio was chosen because it aligns with previous research and best describes the value of companies in the healthcare industry, which has many fixed assets. When the PBV value exceeds one, it indicates that investors have a positive view of the company's future potential (Ningrum, 2022). The PBV formula is:

PBV = Stock Price / Book Value Per Share

Relationship (ROA) Profitability with Company Value

Profitability, measured by Return on Assets (ROA), demonstrates a significant relationship with firm value. A study (Tera, 2022)) of healthcare companies listed on the Indonesia Stock Exchange (IDX) found that profitability influences firm value. (Indri, 2022) also confirmed the influence of profitability on firm value in the healthcare sector. A higher ROA indicates a company's increasing ability to generate profits from its assets, thus sending a positive signal to investors and driving increased firm value. Strong profitability reflects efficient asset management to achieve profits, ultimately building investor confidence and the company's market value.

H1: Return on Assets (ROA) has a positive and significant impact on company value.

Relationship (CR) of Liquidity with Company Value

The Current Ratio (CR) serves as a primary measure of a company's liquidity and plays a crucial role in shaping its value. A study (Alifian & Susilo, 2024) extensively explores how liquidity, as represented by the Current Ratio, contributes to the formation of a company's value. Liquidity relates to a company's basic ability to meet all its financial obligations in the near term using its existing current assets.

A company with ideal liquidity reflects sound financial health, which is an encouraging sign for all stakeholders, especially investors. A sufficient liquidity ratio indicates that the company can meet its short-term obligations without issue (Zahrani et al., 2024). This situation builds trust and confidence among investors that the company is implementing prudent financial

management and avoiding the risk of bankruptcy or financial distress.

From an investor's perspective, good liquidity ensures a company's operations run smoothly from financial issues. Companies that maintain sufficient liquidity demonstrate management's ability to efficiently manage working capital, thus supporting optimal and sustainable operations. Consequently, this will increase the company's attractiveness on the stock market and lead to an increase in its share value. This finding is supported by (Indri, 2022) in her research examining the relationship between liquidity and firm value. The availability of sufficient liquidity indicates a company's ability to meet its short-term debts and provides a sense of security to creditors and investors.

The relationship between the current ratio and company value is non-linear and requires a proper balance. As stated (Indri, 2022), excessive liquidity can indicate underutilization of funds, so its relationship with company value needs to be evaluated based on the industry context and the company's situation. Excessive liquidity, while indicating excellent payment capacity, can signal inefficiency in asset utilization. Excess funds held in assets such as cash and cash equivalents have the potential to become unproductive, meaning they are not utilized to generate additional profits for the company.

H2 : Current Ratio (CR) has a positive and significant effect on company value.

Return on Assets (ROA) and Current Ratio (CR) simultaneously on Company Value

Together, ROA and CR influence firm value (Zahrani et al., 2024) They examined the influence of profitability, liquidity, and capital structure on firm value in the pharmaceutical and healthcare sectors from 2019 to 2022, showing that these variables collectively contribute to firm value. The combination of high profitability (ROA) and good liquidity (CR) forms a stable financial foundation for a company. A high ROA indicates the ability to generate profits, while an ideal CR indicates the capacity to meet short-term obligations. These two elements together provide a comprehensive picture of a company's financial health, thereby increasing investor confidence and ultimately increasing firm value, as reflected in the stock price or market value to book value ratio.

H3 : Return on Assets (ROA) and Current Ratio (CR) jointly have a positive and significant effect on firm value.

Based on the above hypothesis, there is a conceptual framework that will provide an overview of the research flow as follows:

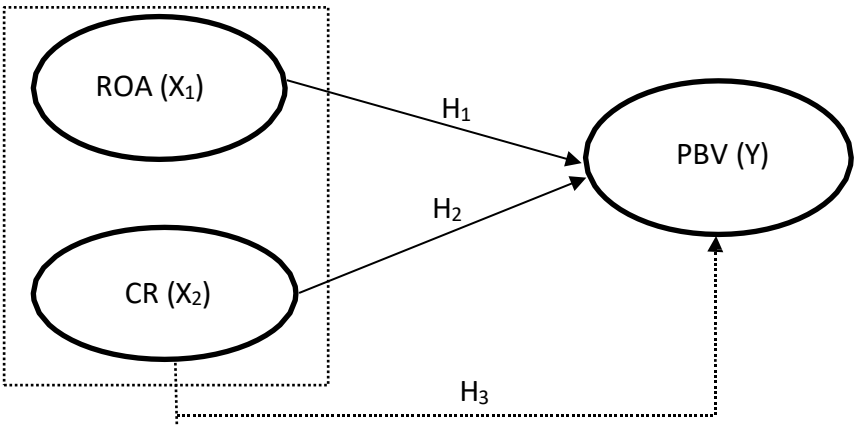
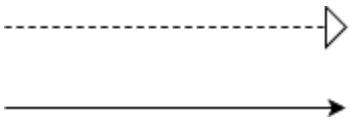


Figure 1. Conceptual Framework
Source: Data processed by the author, 2025

Information:



= Simultaneous Effects
= Partial Effect

METHOD

This study employed a quantitative method with a causal associative approach. The independent variables were ROA and CR, while the dependent variable was firm value, proxied by PBV. The study was conducted at the IDX Investment Gallery, Nahdlatul Ulama University, Sidoarjo, using data accessed from the official IDX website www.idx.co.id for the period December 2025–January 2026.

The study population consisted of 38 healthcare companies listed on the Indonesia Stock Exchange (IDX). The sample was selected using a purposive sampling method, with the criteria being companies that published complete financial reports containing ROA, CR, and PBV data for the 2023–2024 period.

Table 1. Research Sample Criteria

No.	Criteria	Quantity
1.	Healthcare companies listed on the Indonesia Stock Exchange	38
2.	Companies that have published complete financial reports containing ROA, CR, and PBV data for the 2023-2024 period	28
	Number of Samples	**28**

Source: Data processed by the author, 2026

The study used a panel data design, combining time series data (2023–2024) from 28 sample companies, resulting in a total of 56 observations (balanced panel data). The data analysis technique used panel data regression with EViews software through the following stages: descriptive statistics, model selection (Chow Test, Hausman Test, and Lagrange Multiplier Test), and hypothesis testing (t-test, F-test, and coefficient of determination R^2). The regression equation used is:

$$PBVit = \alpha + \beta_1 ROAit + \beta_2 CRit + \varepsilon it$$

RESULT

Descriptive Statistics

Table 2. Descriptive Statistics

Statistik	Y	X1	X2
Mean	5.042143	0.147364	4.243198
Median	1.989000	0.029450	0.046850
Maximum	45.90000	3.085300	51.72100
Minimum	0.050000	-0.103600	0.003300
Std. Dev.	9.406325	0.499665	10.95035
Skewness	3.233217	4.852944	3.001083
Kurtosis	12.93038	26.48386	11.23069
Jarque-Bera	327.6633	1506.624	242.1305
Probability	0.000000	0.000000	0.000000
Sum	282.3600	8.252400	237.6191
Sum Sq. Dev.	4866.342	13.73158	6595.059
Observations	56	56	56

Source: Data processed by researchers using Eviews13, 2026

Based on the data processing results, the PBV (Y) variable has a mean value of 5.042 with a median of 1.989, indicating a right-skewed data distribution with a range of 0.05 to 45.90. The ROA (X1) variable has a mean of 0.147 and a median of 0.029, indicating that most companies have relatively low profitability with a minimum value of -0.10. The CR (X2) variable has a mean of 4.243 and a median of 0.046, indicating a distribution that is strongly skewed to the right.

Panel Data Model Selection

The Chow test yielded a cross-section F-probability of 0.1355 (>0.05), suggesting the Common Effects Model (CEM) is more appropriate than the Fixed Effects Model (FEM). The Hausman test yielded a probability of 0.8243 (>0.05), suggesting the Random Effects Model (REM). The Lagrange Multiplier Breusch-Pagan test yielded a probability of 0.1705 (>0.05), suggesting the CEM is more appropriate than the REM. In conclusion, the best model to use is the Common Effects Model (CEM) with the Ordinary Least Squares (OLS) method (Nani, 2022).

Regression Estimation Results and Hypothesis Testing

Based on the CEM-OLS estimation results, the regression equation is:

PBV = 3.64 + 11.99 ROA - 0.09 CR

The interpretation of each regression coefficient is as follows:

1. The constant (C) of 3.64 indicates that if the ROA and CR variables are zero (constant), the PBV value is 3.64 units. This figure reflects the baseline PBV of a healthcare company, regardless of the influence of the two independent variables. (Nani, 2022).
2. The ROA coefficient (X1) of +11.99 indicates that every 1% increase in ROA will increase PBV by 11.99, assuming a constant CR (ceteris paribus). This positive coefficient indicates a unidirectional relationship between profitability and firm value, consistent with signaling theory predictions that companies with high profitability will be more highly valued by the market (Nani, 2022).
3. The CR coefficient (X2) of -0.09 indicates that every 1% increase in CR will decrease PBV by 0.09, assuming a constant ROA (ceteris paribus). Although negative, this coefficient is statistically insignificant, thus the effect of CR on PBV is considered empirically insignificant (Nani, 2022).

Hypothesis testing is conducted to determine the significance of the influence of independent variables on dependent variables, both partially and simultaneously. Tests include the t-test (partial), F-test (simultaneous), and Coefficient of Determination (R^2) analysis.(Nani, 2022).

Partial Test (t-Test)

The t-test is used to determine the effect of each independent variable individually on the dependent variable at a significance level of $\alpha = 0.05$.

Dependent Variable: Y Method: Panel Least Squares Date: 05/06/26 Time: 11:08 Sample: 2023 2024
Periods included: 2
Cross-sections included: 28
Total panel (balanced) observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.643280	1.089641	3.343560	0.0015
X2	-0.086713	0.089691	-0.966798	0.3380
X1	11.98937	1.965623	6.099528	0.0000

Source: Data processed by researchers using Eviews13, 2026

Based on the t-test results, the ROA variable obtained a t-statistic (t-count) of 6.0995. Therefore, t-count > t-table, 6.0995 > 1.674. The probability significance value was 0.0000 < 0.05. Therefore, H0 was rejected and H1 was accepted, concluding that ROA had a positive and significant effect on PBV. This means that the higher the asset profitability of a healthcare company, the higher the company's value, as reflected in its PBV (Nani, 2022).

Based on the t-test results, the CR variable obtained a t-statistic (t-count) of -0.9668. Therefore, t-count < t-table, -0.9668 < 1.674. The probability significance value was 0.3380 > 0.05. Therefore, H0 was accepted and H2 was rejected, concluding that CR had no significant effect on PBV. This means that changes in the company's liquidity level do not have a significant impact on the value of companies in the healthcare sector (Nani, 2022).

Simultaneous Test (F Test)

The F test is conducted to determine whether ROA and CR variables simultaneously have a significant effect on PBV. The hypotheses tested are: H0: ROA and CR simultaneously have no effect on PBV, and H3: ROA and CR simultaneously have an effect on PBV.

R-squared	0.425393	Mean dependent var	5.042143
Adjusted R-squared	0.403710	S.D. dependent var	9.406325
S.E. of regression	7.263546	Akaike info criterion	6.855696
Sum squared resid	2796.232	Schwarz criterion	6.964197
Log likelihood	-188.9595	Hannan-Quinn criter.	6.897762
F-statistic	19.61851	Durbin-Watson stat	1.504519
Prob(F-statistic)	0.000000		

Source: Data processed by researchers using Eviews13, 2026

Based on the test results, the F-statistic value was obtained at 19.6185 with a Prob(F-statistic) value of 0.000000 < 0.05. Thus, H0 is rejected and H3 is accepted, thus concluding that ROA and CR simultaneously have a significant effect on the PBV of healthcare sector companies listed on the IDX for the 2023–2024 period. (Nani, 2022).

Coefficient Of Determination (R^2)

The coefficient of determination (R^2) is used to measure the proportion of variation in the dependent variable that can be explained by the independent variables in the model.

R-squared	0.425393	Mean dependent var	5.042143
Adjusted R-squared	0.403710	S.D. dependent var	9.406325
S.E. of regression	7.263546	Akaike info criterion	6.855696
Sum squared resid	2796.232	Schwarz criterion	6.964197
Log likelihood	-188.9595	Hannan-Quinn criter.	6.897762
F-statistic	19.61851	Durbin-Watson stat	1.504519
Prob(F-statistic)	0.000000		

Source: Data processed by researchers using Eviews13, 2026

Based on the estimation results, the R-squared value was 0.425393, or approximately 42.54%. This R^2 value indicates that the ROA and CR variables together explain 42.54% of the variation in firm value (PBV) in healthcare companies listed on the IDX for the 2023–2024 period. The remaining 57.46% is explained by factors outside the model, such as dividend policy, capital structure, company size, institutional ownership, corporate governance, and macroeconomic conditions.

DISCUSSION

The Effect of ROA on Firm Value (PBV)

The findings of this study indicate that profitability, as measured by ROA, has a positive and significant impact on firm value, as measured by the Price Book to Value (PBV) ratio, for healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2023 to 2024. This finding is consistent with signaling theory (Spance, 1973) which states that high profitability is a positive signal to investors, thus driving increased market valuation and firm value.

Economically, a high ROA reflects management's ability to effectively utilize company assets to generate profits. Investors in the healthcare sector respond to this profitability performance as a reflection of business quality and company competitiveness, thus driving higher share prices and PBV. This finding is in line with research (Rosa, 2024) which found that ROA has a positive and significant effect on PBV in Property and Real Estate sector companies listed on the Indonesia Stock Exchange for the period 2019 to 2023, as well as research (Nahendra, 2025) which confirmed the positive effect of ROA on company value.

The Effect of Current Ratio (CR) on Company Value (PBV)

Based on research findings, the price-to-book value (PBV) of healthcare companies listed on the Indonesia Stock Exchange (IDX) between 2023 and 2024 was not significantly affected by

liquidity, as measured by the current ratio (CR). The study showed that CR in healthcare companies listed on the IDX did not significantly impact PBV between 2023 and 2024. Although the CR coefficient was negative, the effect was not statistically significant.

This insignificance of CR can be explained from a financial management perspective. (Brigham, E. F., & Houston, 2019) stated that an excessive current ratio can indicate the accumulation of short-term, non-profitable assets. Therefore, investors do not always view high liquidity as an advantage. Investors in the healthcare sector tend to pay more attention to other fundamental factors such as profitability, service network expansion, and compliance with BPJS regulations, rather than short-term liquidity figures. These results align with research by (Maya, 2023) which found that CR had no significant effect on PBV.

The Simultaneous Effect of ROA and CR on PBV

Simultaneous ROA and CR have been shown to have a significant impact on PBV. This means that even though some CR factors do not have a significant effect, the combination of profitability and liquidity is sufficient to explain changes in company value in the healthcare sector. This finding is consistent with research (Nico & Widyaastuti, 2025) which concluded that ROA and CR simultaneously significantly influence PBV.

CONCLUSION

Based on the researcher's findings regarding the impact of profitability (ROA) and liquidity (CR) on firm value (PBV) in the healthcare sector of the Indonesia Stock Exchange for the 2023–2024 period, the following conclusions can be drawn: (1) ROA has a positive and significant effect on PBV, meaning the greater a company's ability to generate profits from assets, the higher its value. (2) CR does not show a significant effect on PBV, meaning that changes in liquidity levels have no significant impact on investor perceptions. (3) Overall, ROA and CR have a significant effect on PBV.

Recommendations

This study recommends that management in the healthcare industry prioritize increasing profits by optimizing asset utilization. Investors are advised to consider ROA as an important factor in analyzing firm value in this sector. Future researchers could expand the study period, add independent variables such as DER and dividend policy, and explore other proxies for firm value, such as Tobin's Q.

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