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The Impact of Financial Performance on Firm Value: The Moderating Role of Firm Size in Indonesian Healthcare Companies

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Abstract—The Covid-19 pandemic created significant financial challenges for healthcare companies in Indonesia, particularly due to increased operational demands and delays in BPJS Kesehatan claim reimbursements, which may have affected firms financial performance and market valuation. Despite the importance of financial performance in determining firm value, previous studies have reported inconsistent findings regarding the effects of profitability, liquidity, and solvency, as well as the moderating role of firm size. Therefore, this study aims to examine the effects of profitability, liquidity, and solvency on firm value and to investigate whether firm size moderates these relationships among healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. This study employed a quantitative research approach using secondary data obtained from the annual reports of 11 healthcare companies selected through purposive sampling. The data were analyzed using Moderated Regression Analysis (MRA) with IBM SPSS Statistics Version 25. The results indicate that profitability has a positive and significant effect on firm value, whereas liquidity and solvency have no significant effect. Furthermore, firm size does not moderate the relationships between profitability, liquidity, and solvency and firm value. These findings suggest that investors place greater emphasis on profitability than on liquidity, solvency, or firm size when evaluating healthcare companies. The study contributes to the literature by providing empirical evidence that the moderating role of firm size is not supported in the Indonesian healthcare sector and that the predictions of signaling theory and trade-off theory are only partially supported within this context.

Keywords— *Firm Value; Firm Size; Profitability; Liquidity; Solvency*

I. INTRODUCTION

The Covid-19 pandemic, which began in 2020, placed significant pressure on various sectors, particularly the healthcare sector, which served as the frontline in responding to the pandemic. In Indonesia, the majority of revenue for healthcare companies, especially hospitals, comes from claims processed by Indonesia's Social Security Administering Agency for Health (BPJS Kesehatan). BPJS Kesehatan reported that in 2021, there were 1,345,970 claims filed, totaling Rp72.3 trillion. However, only 933,708 claims, valued at Rp50.5 trillion (approximately 79.07%) were successfully verified, while the remaining claims were either disputed or remained outstanding. The large volume of outstanding claims creates cash flow constraints for healthcare companies. These financial pressures may weaken healthcare companies profitability, liquidity, and solvency, ultimately affecting their firm value. When selecting investment opportunities, investors assess whether a company represents an attractive investment, particularly during periods of economic uncertainty. Investors tend to invest their capital in companies with high firm value. Higher firm value generally signals stronger financial performance and lower perceived investment risk (Irman et al., 2022).

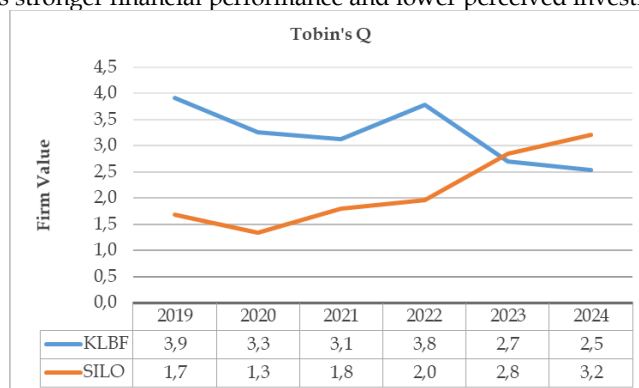


Fig. 1. Firm Value Trend.

Source: Author's Calculations

Preliminary calculations of firm value, as measured by Tobin's Q, for two healthcare companies operating in different business segments, PT Kalbe Farma Tbk. (KLBF) a pharmaceutical manufacturer and PT Siloam International Hospitals Tbk. (SILO) a hospital service provider, show fluctuating trends. Despite operating within the same healthcare sector, KLBF and SILO exhibited different firm value trends during the observation period. However, their firm values exhibited different patterns in 2021. This divergence may be attributed to SILO's ability to optimize its private inpatient care capacity, which generated higher profit margins and contributed to an increase in its firm value. In contrast, KLBF's firm value declined due to supply chain disruptions. A similar pattern was observed in 2023 and 2024, when SILO's firm value continued to increase while KLBF's continued to decline. This suggests that firm value may be influenced by company specific financial characteristics rather than industry conditions alone.

Firm value is commonly evaluated using financial ratios that reflect profitability, liquidity, and solvency (Rachelita et al.,

2025). Profitability reflects management's ability to generate earnings from the company's operations. According to signaling theory, companies with high profitability encourage investors to increase demand for their shares, thereby increasing the company's stock price and ultimately enhancing firm value (Komala et al., 2021). Previous research has found that profitability has a positive effect on firm value (N. A. Putri & Machmuddah, 2025). However, this finding is inconsistent with that of Rahayu et al. (2025), who reported that profitability has no significant effect on firm value. Liquidity indicates a company's ability to meet its short-term obligations. According to signaling theory, companies with high liquidity are viewed positively by investors because they are perceived to be in good financial condition, thereby increasing demand for their shares and ultimately enhancing firm value (Lumain et al., 2021). Previous research has found that liquidity has a positive effect on firm value (Firdaus et al., 2024). However, this finding contradicts that of Falabiba and Paramita (2022), who reported that liquidity has no significant effect on firm value. Solvency reflects the extent to which debt is used to finance a company's operations (Irman et al., 2022). According to trade-off theory, a higher debt to equity ratio indicates greater financial risk, which may reduce investor interest (Samodra, 2021). Previous research has found that solvency has a negative effect on firm value (Dewi & Yani, 2022). However, this finding is inconsistent with the study conducted by Rahayu et al. (2025), who reported that solvency has no significant effect on firm value.

The inconsistent findings reported in previous studies suggest that the relationships between financial performance and firm value may be influenced by company specific characteristics. One such characteristic is firm size, which may strengthen or weaken the influence of profitability, liquidity, and solvency on firm value. Therefore, this study aims to examine the effects of profitability, liquidity, and solvency on firm value, with firm size serving as a moderating variable, among healthcare sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period. This study contributes to the existing literature in several ways. First, it extends previous research by investigating the moderating role of firm size in the relationship between financial performance and firm value. Second, it provides empirical evidence from Indonesia's healthcare sector during the post-pandemic period, when companies experienced diverse financial conditions. Third, this study employs trade-off theory to explain the relationship between solvency and firm value, thereby enriching the theoretical perspective adopted in previous studies. The findings are expected to provide useful insights for investors in evaluating healthcare companies and assist managers in formulating financial strategies to enhance firm value.

II. METHOD

This study employs a descriptive quantitative approach using secondary data obtained from the audited annual reports of healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The study population comprises all 38 healthcare companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling based on the following criteria: (1) companies with historical stock price data covering at least one full quarter in 2020; (2) companies that published audited annual reports throughout the 2020-2024 period; and (3) companies that reported positive net income throughout the 2020-2024. Following the application of the purposive sampling criteria, the final sample consisted of 11 healthcare companies. Secondary data were collected from the official website of the Indonesia Stock Exchange (IDX) and the official websites of the sample companies. The data were then analyzed using IBM SPSS Statistics Version 25. The analysis included descriptive statistics, classical assumption tests, Moderated Regression Analysis (MRA), and hypothesis testing. Moderated Regression Analysis (MRA) was employed to examine the moderating effect of firm size on the relationships between profitability, liquidity, solvency, and firm value.

TABLE I. VARIABLE MEASUREMENT

Variable	Indicator	Measurement	Scale
Profitability	Return on Assets (ROA)	$ROA = \text{Net Income} / \text{Total Assets}$	Ratio
Liquidity	Current Ratio (CR)	$CR = \text{Current Assets} / \text{Current Liabilities}$	Ratio
Solvency	Debt to Equity Ratio (DER)	$DER = \text{Total Liabilities} / \text{Total Equity}$	Ratio
Firm Size	Total Assets	$\text{Firm Size} = \ln(\text{Total Assets})$	Ratio
Firm Value	Tobin's Q	$\text{Tobin's Q} = (\text{Total Market Value} + \text{Total Debt}) / \text{Total Assets}$	Ratio

III. RESULTS AND DISCUSSION

Descriptive Statistic

TABLE II. DESCRIPTIVE STATISTIC

	N	Minimum	Maximum	Mean	Std. Deviation
X1	55	0,5	31,0	12,000	6,6136
X2	55	0,8	6,6	3,200	1,6216
X3	55	0,1	2,2	0,489	0,3928
Y	55	0,6	6,7	2,733	1,6366
M	55	26,4	31,0	28,856	1,1577
Valid N (listwise)	55				

Source: Author's Analysis using IBM SPSS Statistics Version 25.

Based on Table 2, firm value (Y) ranges from 0.6 to 6.7, with a mean of 2.733 and a standard deviation of 1.6366. the mean firm value of 2,733 indicates that, on average, the sampled companies have a Tobin's Q greater than one, suggesting that the market generally values these firm above book value. Profitability (X1) ranges from 0.5 to 31.0, with a mean of 12.000 and a standard deviation of 6.6136. Liquidity (X2) ranges from 0.8 to 6.6, with a mean of 3.200 and a standard deviation of 1.6216. Solvency (X3) ranges from 0.1 to 2.2, with a mean of 0.489 and a standard deviation of 0.3928. Firm size (M) ranges from 26.4 to 31.0, with a mean of 28.856 and a standard deviation of 1.1577. The descriptive statistics indicate that the sampled companies exhibit variation across all study variables, as reflected by the differences between the minimum and maximum values and their respective standard deviations.

Classical Assumption Test

Normality Test

The Kolmogorov-Smirnov test using the Monte Carlo approach (95% confidence level) yielded a significance value of 0.360, indicating that the regression residuals are normally distributed.

Multicollinearity Test

The results of the multicollinearity test indicate that all variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10, indicating that the regression model does not exhibit multicollinearity.

Heteroscedasticity Test

The results of the Glejser test show all variables have significance values greater than 0.05, indicating that the regression model

does not exhibit heteroscedasticity.

Autocorrelation Test

The Durbin-Watson statistic for the regression model is 2.036. With seven independent variables (k) and 55 observations (n), the corresponding upper critical value (dU) is 1.8607, while the value of 4-dU is 2.1393. Since the Durbin-Watson statistic falls between these two critical values ($1.8607 < 2.036 < 2.1393$), the regression model shows no evidence of autocorrelation.

Moderated Regression Analysis (MRA)

TABLE III. MODERATED REGRESSION ANALYSIS (MRA) RESULTS

Model	B	Std. Error	Beta	t	Sig.
(Constant)	-0,007	0,167		-0,041	0,968
CX1	0,191	0,030	0,773	6,374	0,000
CX2	-0,285	0,147	-0,282	-1,938	0,059
CX3	-1,304	0,685	-0,313	-1,903	0,063
CM	0,030	0,156	0,021	0,190	0,850
CX1*CM	-0,004	0,033	-0,014	-0,110	0,913
CX2*CM	0,228	0,120	0,253	1,899	0,064
CX3*CM	-0,509	0,380	-0,204	-1,340	0,187

a. Dependent Variable: CY

Source: Author's Analysis using IBM SPSS Statistics Version 25.

Based on the results presented in Table 3, the regression equation is as follows:

$$Y = -0.007 + 0.191X_1 - 0.285X_2 - 1.304X_3 + 0.030M - 0.004X_1M + 0.228X_2M - 0.509X_3M + e$$

Based on the regression equation above, the coefficients can be interpreted as follows:

The intercept of -0.007 indicates that when all independent variables (X_1 , X_2 , X_3 , M , X_1M , X_2M , and X_3M) are equal to zero, the predicted value of the dependent variable (Y) is -0.007. The coefficient for profitability (X_1) is 0.191, indicating a positive relationship. Holding all other variables constant, a one-unit increase in profitability is associated with a 0.191-unit increase in firm value. The coefficient for liquidity (X_2) is -0.285, indicating a negative relationship. Holding all other variables constant, a one-unit increase in liquidity is associated with a 0.285-unit decrease in firm value. The coefficient for solvency (X_3) is -1.304, indicating a negative relationship. Holding all other variables constant, a one-unit increase in solvency is associated with a 1.304-unit decrease in firm value. The coefficient for firm size (M) is 0.030, indicating a positive relationship. Holding all other variables constant, a one-unit increase in firm size is associated with a 0.030-unit increase in firm value. The coefficient for the interaction between profitability and firm size (X_1M) is -0.004, indicating that firm size weakens the effect of profitability on firm value. The coefficient for the interaction between liquidity and firm size (X_2M) is 0.228, indicating that firm size strengthens the effect of liquidity on firm value. The coefficient for the interaction between solvency and firm size (X_3M) is -0.509, indicating that firm size weakens the effect of solvency on firm value.

Coefficient of Determination

TABLE IV. COEFFICIENT OF DETERMINATION

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.753a	0.567	0.502	1.15488

a. Predictors: (Constant), CX1, CX2, CX3, CM, CX1*CM, CX2*CM, CX3*CM

b. Dependent Variable: CY

Source: Author's Analysis using IBM SPSS Statistics Version 25.

Table 4 shows the regression model has an Adjusted R Squared value of 0.502. This indicates that the independent variables included in this study explain 50,2% of the variance in the dependent variable, while the remaining 49.8% is explained by other variables not included in the regression model.

Hypothesis Test

TABLE V. HYPOTHESIS TEST RESULTS

Model	B	Std. Error	Beta	t	Sig.
(Constant)	-0,007	0,167		-0,041	0,968
CX1	0,191	0,030	0,773	6,374	0,000
CX2	-0,285	0,147	-0,282	-1,938	0,059
CX3	-1,304	0,685	-0,313	-1,903	0,063
CM	0,030	0,156	0,021	0,190	0,850
CX1*CM	-0,004	0,033	-0,014	-0,110	0,913
CX2*CM	0,228	0,120	0,253	1,899	0,064
CX3*CM	-0,509	0,380	-0,204	-1,340	0,187

a. Dependent Variable: CY

Source: Author's Analysis using IBM SPSS Statistics Version 25.

Based on the t-test results presented in Table 5, the following conclusions can be drawn:

Profitability (X1) has a p-value of 0.000, which is less than 0.05. Therefore, profitability has a significant effect on firm value. Liquidity (X2) has a p-value of 0.254, which exceeds 0.05. Therefore, liquidity has no significant effect on firm value. Solvency (X3) has a p-value of 0.692, indicating that solvency has no significant effect on firm value. The interaction term between profitability and firm size (X1M) has a p-value of 0.913, indicating that firm size does not moderate the effect of profitability on firm value. The interaction term between liquidity and firm size (X2M) has a p-value of 0.064, indicating that firm size does not moderate the effect of liquidity on firm value. The interaction term between solvency and firm size (X3M) has a p-value of 0.187, indicating that firm size does not moderate that effect of solvency on firm value.

Discussion

Profitability has a positive effect on firm value. Profitability, as measured by Return on Assets (ROA), reflects a company's ability to generate profits from its assets. Companies with higher profitability are generally more efficient in utilizing their assets to generate earnings, thereby strengthening their financial performance and increasing their capacity to finance future operations and growth. In the healthcare sector, companies that maintained strong profitability during the post-pandemic period were better positioned to sustain their operations despite challenges such as delayed BPJS Kesehatan claim reimbursements and fluctuating healthcare demand. This financial resilience likely strengthened investor confidence and contributed to higher firm value. These findings are consistent with signaling theory, which suggests that high profitability sends a positive signal regarding a company's financial performance and future prospects. Such positive signals reduce information asymmetry between management and investors, increase investor confidence, and ultimately contribute to higher firm value (N. A. Putri & Machmuddah, 2025). The findings of this study are also consistent with those reported by Fitriani and Nurdiniah (2024), who found that profitability has a positive effect on firm value. However, these findings differ from those of Dewi and Yani (2022), who reported a negative relationship between profitability and firm value.

Liquidity has no significant effect on firm value. Liquidity reflects a company's ability to meet its short-term obligations through its current assets. However, investor may not consider liquidity a primary determinant of firm value because high liquidity does not necessarily indicate that a company is capable of generating higher profits or creating long-term shareholder value. Instead, investor are more likely to focus on indicators related to profitability, growth potential, and operational performance when making investment decisions. Consequently, differences in liquidity levels do not significantly influence firm value. These findings are inconsistent with signaling theory, which suggests that a high liquidity ratio sends a positive signal regarding a company's financial condition. One possible explanation is that excessive liquidity may indicate that current assets are not being utilized efficiently for productive investments but are instead retained to meet short-term obligations, limiting opportunities to generate higher return (Fitriani & Nurdiniah, 2024; Rachelita et al., 2025). The findings of this study are consistent with those of Tanapuan et al. (2022), who reported that liquidity has no significant effect on firm value. However, they differ from the findings of Alifian and Susilo (2024), who found that liquidity has a significant effect on firm value.

Solvency has no significant effect on firm value. Solvency, as measured by the Debt to Equity Ratio (DER), reflects the extent to which a company's operations are financed through debt relative to equity. Although a higher debt level increases financial risk, investors in the healthcare sector may not regard solvency as the primary determinant of firm value because the debt levels of the sampled companies remained within a manageable range, reducing concerns about financial distress. This suggests that investors considered the debt levels of healthcare companies to be sustainable and did not perceive them as a threat to future financial performance. Consequently, variations in solvency were not sufficient to influence firm value significantly. These findings are inconsistent with the trade-off theory, which suggests that debt financing influences firm value through the trade off between tax benefits and costs of financial distress. The findings indicate that the potential benefits of debt financing and the associated financial distress costs were not sufficiently pronounced during the observation period to influence investors assessments of firm value. These findings are consistent with those reported by Nahak and Giri (2023), who found that solvency has no significant effect on firm value, however, they differ from the findings of Irman et al. (2022), who reported that solvency has a positive effect on firm value.

Firm size does not moderate the effect of profitability on firm value. One possible explanation is that larger companies do not necessarily utilize their assets more efficiently than smaller companies. As a result, differences in firm size do not strengthen or weaken the relationship between profitability and firm value. During the observation period, healthcare companies of different sizes faced similar business challenges, including fluctuating healthcare demand and operational pressures, reducing the ability of firm size to influence the relationship between profitability and firm value. These findings are inconsistent with signaling theory, which suggests that larger firms possess greater market power and resources, enabling them to generate higher profitability and ultimately enhance firm value. However, the findings of this study indicate that during the observation period, the widespread increase in demand for healthcare products and services provided profitable opportunities regardless of firm size. Consequently, firm size did not significantly moderate the relationship between profitability and firm value. These findings are consistent with those of Irman et al. (2022), who reported that firm size does not moderate the effect of profitability on firm value. However, they differ from the findings of Susanti et al. (2025), who found that firm size significantly moderates the relationship between profitability and firm value.

Firm size does not moderate the effect of liquidity on firm value. Liquidity reflects a company's ability to meet its short-term obligations through current assets. In the healthcare sector, maintaining adequate liquidity is essential to ensure the continuity of healthcare services, procurement of medicines and medical supplies, and daily operational activities. During the Covid-19

pandemic, both large and small healthcare companies were required to maintain sufficient current assets to sustain operational stability and respond to the increased demand for healthcare services. Consequently, investors viewed adequate liquidity as an operational necessity rather than as an advantage associated with larger firm. As a result, firm size was not sufficient to strengthen or weaken the relationship between liquidity and firm value, these findings are inconsistent with signaling theory, which suggests that larger firms possess greater financial resources and are therefore better able to meet their short-term obligations, thereby strengthening the positive effect of liquidity on firm value, however, the findings of this study indicate that maintaining adequate liquidity was equally important for both large and small healthcare companies, reducing the moderating role of firm size. These findings are consistent with those reported by Astuti et al. (2025), who found that firm size does not moderate the effect of liquidity on firm value. However, they differ from the findings of Putri and Triyonowati (2025), who reported that firm size significantly moderates the relationship between liquidity and firm value.

Firm size does not moderate the effect of solvency on firm value. Solvency, as measured by the Debt to Equity Ratio (DER), reflects the extent to which a company's operations are financed through debt relative to equity. Although higher debt level generally increase financial risk, the debt levels of the healthcare companies included in this study remained within manageable limits during the observation period. Consequently, investors did not consider firm size to be an important factor in assessing the relationship between solvency and firm value, as both large and small companies were perceived to face similar financial risks associated with debt financing. These findings are inconsistent with signaling theory, which suggests that large of debt among healthcare companies was not sufficiently high to make firm size a determining factor in investors assessments of firm value. These findings are consistent with those reported by Fuadah et al. (2026), who found that firm size does not moderate the effect of solvency on firm value. However, they differ from the findings of Septiana and Zulkifli (2024), who reported that firm size significantly moderates the relationship between solvency and firm value.

IV. CONCLUSIONS

This study found that only profitability has a positive and significant effect on firm value, whereas liquidity and solvency have no significant effect. In addition, firm size does not moderate the relationships between profitability, liquidity, and solvency and firm value, these findings suggest that investors in Indonesia's healthcare sector during the 2020-2024 period placed greater emphasis on a company's ability to generate profits than on its liquidity, solvency, or firm size when assessing firm value.

From a practical perspective, the findings suggest that managers of healthcare companies should prioritize initiatives that enhance operational efficiency and profitability, as profitability was the only financial performance indicator found to significantly increase firm value. For investors, the results indicate that profitability may provide more relevant information than liquidity, solvency, or firm size when assessing the value of healthcare companies in Indonesia. Theoretically, this study provides empirical evidence that the predictions of signaling theory and trade-off theory are not fully supported in the context of Indonesian Healthcare companies during the 2020-2024 period. Empirically, this study enriches the literature on the moderating role of firm size by providing evidence that firm size neither strengthens nor weakens the effects of profitability, liquidity, and solvency on firm value.

This study has several limitations. First, it includes only 11 healthcare companies listed on the Indonesia Stock Exchange (IDX) over the 2020-2024 period. Second, the proposed research model explains 50.2% of the variation in firm value, indicating that other factors not included in the model may also influence firm value. Therefore, future research is encouraged to extend the observation period, include companies from other industry sectors to enhance the generalizability of the findings, and incorporate additional variables that may influence firm value, such as corporate governance, dividend policy, growth opportunities, Environmental, Social, and Governance (ESG) factors, and intellectual capital.

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