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Analysis of Factors Affecting the Firm Value and Profitability as a mediation on Health Company Sector in BEI 2017-2022

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Firm Value, Financial Ratio, Investment Decision and Dividend Policy

Abstract
Firm value in healthcare companies is influenced by financial decisions, yet prior studies show inconsistent results, particularly post-pandemic. This research examines how investment decisions, capital structure, liquidity, and dividend policy affect firm value, with profitability as a mediator. The research aims to analyze the direct and mediated effects of financial ratios on firm value in Indonesian healthcare firms (2017–2022). The research used quantitative analysis of 61 observations from 15 IDX-listed healthcare companies using multiple regression and Sobel mediation tests. Profitability significantly enhances firm value (β=10.004, $p<0.05$) and fully mediates investment decisions and liquidity, while partially mediating capital structure (DER: β=-1.057, $p<0.05$). Capital structure negatively impacts firm value, whereas dividend policy shows an adverse but insignificant effect. Healthcare firms should prioritize profitability optimization and debt caution to boost investor confidence. Future research should expand to other sectors and integrate macroeconomic variables for broader applicability.

INTRODUCTION

Companies listed on the IDX must meet several conditions. Companies that have been listed can be said to have gone public. These activities give companies the opportunity to get funds from investors through stocks and bonds offered from the capital market. Funds obtained from the capital market can be used for business development, expansion of working capital, and others (Rachman, 2016). Investors who have invested their capital in the company will continue to monitor the company's performance in the hope of benefiting from the capital they have invested. A company's value reflects a company's performance, which can affect investors' perception of the company.

Ferdinand and Juli (2021) stated that company value is a certain condition that has been achieved by a company as a reflection of the public. Investor perception of the manager's level of success in managing the company's resources that are entrusted and often linked to the stock price is called the company's value (Indrarini, 2019:2). Company Value is the selling price of the goods when the goods will be sold (Sugeng, 2017). The company's value factors studied are profitability, investment decisions, capital structure, liquidity, and dividend policy. Profitability is the ability of a company to earn profits (profits) in a certain period (Hery, 2017:7).

The high profitability owned by a company will attract investors to invest their capital in the company. If the company's ability to generate profits increases, the stock price will also increase, so that the company's value will also be higher (Wayan, Ayu, Parta, and Menuh, 2021). Wijaya (2020); Ferdinand and July (2021); Kurniawan, Bisri, and Berliansyah (2021); Gunanta and Hizan (2021) found that profitability has a positive effect on company value. The results of the research by Fina, Dharmawan, Setyarini, and Bagus (2021) show that profitability has a positive influence on company value. The higher the ability to make profits, the greater the return. Kalbuana, Prasetyo, Kurnianto, Saputro, Kurniawati, Utami, Lamtiar, Arnas, Rusdiyanto, and Abdusshomad (2020) stated that profitability does not have a significant influence on company value.

The second factor is the investment decision. Each issuer will strive to maximize the value of the company in order to prosper its investors. One of the company's efforts is to make investments. The right investment decisions will be able to produce optimal performance so as to give a positive signal to investors that will increase the stock price and the value of the company. Nisa, Syaifuddin, Budi, Saleh, and Amstrong (2021) obtained results that investment decisions have a positive effect on the company's value. Research by Tanaya and Wiyanto (2022) obtained the same results that investment decisions have a positive effect on company value. Meanwhile, research by Ferdinand and July (2021) shows that investment decisions do not have a significant influence on the value of the company. An important aspect in the company besides investment decisions is the capital structure, because the capital structure has a direct influence on the company's financial position. What causes an increase in stock prices and company value so that it can produce an optimal capital structure is the comparison between asset value and equity (Meivinia, 2019). Research conducted by Baihaqi, Geraldina, and Wijaya (2021); Mayang and Toto (2022) obtained the results that capital structure has no effect on company value. The results of this study are in line with Kurniawan, Bisri, and Putra (2021) that capital structure does not have a significant influence on company value. This result is inversely proportional to the research of Wayan, Ayu, Parta, and Menuh (2021) which states that the capital structure has a negative influence on the value of the company.

Companies that have good liquidity values will be considered to have good performance by investors. High liquidity shows the company's strength in terms of its ability to meet the current obligations of its current assets, which increases external trust in the company (Wayan, Gusti, Nyoman, and Menuh, 2021). Hasanudin, Andini, Made, and Novi (2020) obtained liquidity results that had a positive effect on the company's value. The research of Kalbuana, Prasetyo, Kurnianto, Saputro, Kurniawati, Utami, Lamtiar, Arnas, Rusdiyanto, and Abdusshomad (2020) also produced the same results that liquidity affects the value of the company. Wayan, Gusti, Nyoman, and Menuh (2021) obtained results that liquidity negatively affects the company's value in food and beverage subsector companies on the Indonesia Stock Exchange. Hulqi, Wijaya, & Eka, (2021) have different results, liquidity has no effect on the company's value, which means that the company's ability to pay off its short-term obligations does not change investor perception reflected in the stock price as an indicator of the company's value.

Something that is quite important for the increase in the company's value is the amount of the company's dividend distribution. The dividend policy is the result of business activities carried out by management with the effectiveness of the activities carried out and the efforts of financing efficiency to obtain profits (Wiyono and Kusuma, 2017:11). Fina, Dharmawan, Setyarini, and Bagus (2021) obtained the results of research on dividend policy having a positive effect on the company's value. The results of Ferdinand and Juli's (2021) research obtained different results. The dividend policy has no influence on the company's value. In line with Fariantin's (2022) research, the dividend policy has no effect on the company's value.

Profitability mediates the relationship between the three factors of investment decision, capital structure, and liquidity. Prayitno, Aina, and Biby (2020) stated that profitability does not mediate the relationship between investment decisions and company value, this is in line with Muchlis (2013) and

Husain (2014). Investment decisions do not depend on increasing the company's profits in increasing the company's value. Hairudin, Rini, and Rina (2022) found that profitability results mediate the relationship between investment decisions and company value. The influence of profitability in mediating the capital structure, if profitability decreases, the stock price also decreases, so that it has a negative effect on the capital structure (Ardiana and Chabacib, 2015). Zulfa and Farikha (2020) obtained the results of profitability research that did not affect funding decisions (DER) in increasing company value, as well as the results obtained by Wijaya and Colline (2022).

The final factor mediated by profitability is liquidity. The high value of the company's liquidity can help the company's smooth operations to make a profit, so that profits increase and so does the company's value (Ardiana and Chahacib, 2018). Research on this matter is inconsistent, namely Intan, Chairil, Ridwan, and Nia (2023) obtained profitability results that are able to mediate the relationship between liquidity and company value. If liquidity increases, it will signal to investors that they are interested in investing in their shares, thereby increasing the company's profitability and value. However, research conducted by Chyntia and Fredella (2022) shows that profitability does not have the ability to mediate the influence of liquidity on a company's value.

The company's value factor is influenced by profitability, investment decisions, capital structure, liquidity, and dividend policy with profitability as a mediating variable. In addition to the above factors, there are also macro factors that can indirectly affect the value of the company, such as the Covid-19 outbreak. This outbreak is caused by a new type of coronavirus called *SARS-CoV-2*. This virus was first detected in Wuhan City, Hubei, China on December 31, 2019, and was designated a pandemic by the World Health Organization (WHO) on March 11, 2020.

The economic sector is one of the sectors that has also experienced a serious impact due to the coronavirus (COVID-19) pandemic. The capital market is part of the economic sector affected by the coronavirus (COVID-19) pandemic. The capital market on the Indonesia Stock Exchange is in an uncertain condition since the outbreak of the coronavirus (Covid-19) in Indonesia. Minister of Industry Agus Gumiwang Kartasasmita said that the government is taking it seriously so that the industry does not go down and it needs the support of all stakeholders (Neraca Economic Daily, 2020:11). Indonesia's economic growth had slumped in 2020 to minus 2.07%. However, Indonesia's economic growth rose again in 2021 to be positive at 3.69%. The recovery cannot be separated from the performance of a number of sectors that are the driving engines. The health sector is one of the drivers. Although the contribution is still relatively small.

The growth rate of the health sector and social activities has never reached 10 percent. Previously, the highest growth occurred in the first year of this sector released by BPS (2011), which was 9.25 percent. However, this performance was not able to last long. The growth rate in the following years was only in the range of seven percent. Only in 2019, the growth rate of the health sector grew to 8.66 percent. Although not as high as 2020 which recorded a growth of 11.56 percent, the increase in the health sector in 2021 far exceeded the growth of several sectors that dominated national GDP. The leading sectors include the processing industry (3.39 percent), the agricultural sector (1.84 percent), and trade (4.65 percent).

Financial reports published on the IDX website show that there are several health sector companies whose profits increased after the pandemic. PT Siloam Hospitals Tbk (SILO) in the first quarter of 2021 showed revenue of IDR 1.91 trillion, an increase of 32.6% from the revenue in the same period in 2020. SILO's net profit increased by 789% or eight times. The same thing also happened to Mitra Keluarga Karya Sehat (MIKA) and Medialoka Hermina (HEAL). MIKA experienced an increase in profit of 59.15% compared to the same period last year. The pandemic has also lifted the performance of the health sector, which has also boosted national economic performance. This increase also provides a challenge for the health sector to be able to maintain its achievements after the pandemic is increasingly under control.

The results of previous research are still inconsistent even though the pandemic has begun to enter the post-pandemic in 2022, there are still not many studies that take 2021 research data on the health sector. Thus, it is necessary to conduct scientific research to test and obtain scientific research results. The research years used were 2017 to 2022. The research year is expected to obtain data that can meet the actual state of the company. Based on the above background, this study wants to test the Influence of Investment Decisions, Capital Structure, Liquidity, and Dividend Policy on Company Value with Profitability as Mediation.

Profitability refers to a company's ability to generate profits within a specific period, reflecting the effectiveness of its management (Hery, 2017:7; Wiagustini, 2014:76). It is measured through various financial ratios, such as those related to sales, assets, and capital, indicating the company's capacity to finance its operations (Wati, 2019:27). Profitability is crucial as it demonstrates the company's potential for growth and value creation. Research by Andri Kurniawan, Bisri, and Dian Berliansyah Putra (2021) supports this, showing that profitability positively influences company value (H1). Similarly, investment decisions, which involve allocating funds to assets for future returns (Suroto, 2015), also impact company value. Studies by Nisa et al. (2021) and Tanaya and Wiyanto (2022) confirm that investment decisions positively affect company value (H2), with profitability mediating this relationship (Hairudin, Rini, and Rina, 2022).

Capital structure, defined as the balance between debt and equity (Sulindawati, 2018:112), negatively affects company value, as higher debt levels can reduce investor confidence (Ni Wayan et al., 2021; Clarissa et al., 2020). However, profitability can mediate this relationship (Nathaniel, Apriani, and Samuel, 2022). Liquidity, the ability to meet short-term obligations (Hermuningsih et al., 2019), also influences company value, with higher liquidity minimizing investor risk (Mulyadi et al., 2020). Research by Wayan et al. (2021) and Intan et al. (2023) shows that liquidity negatively affects company value, with profitability acting as a mediator (H4, H8). Dividend policy, reflecting profit distribution to shareholders (Gumanti, 2013:4), positively impacts company value (Astianah and Aji, 2017; Sari, 2013) (H5). Additionally, profitability mediates the effects of investment decisions (H6, H7) and liquidity (H8) on company value.

This study introduces several novel aspects compared to prior research: it specifically analyzes healthcare companies listed on the IDX during 2017–2022, capturing post-pandemic financial dynamics, whereas previous studies (e.g., Kurniawan et al., 2021; Wayan et al., 2021) examined firm value determinants in various sectors; unlike earlier works (e.g., Hairudin et al., 2022; Intan et al., 2023) that explored partial mediation, this study demonstrates profitability's complete mediation in linking investment decisions and liquidity to firm value and partial mediation for capital structure, offering deeper mechanistic insights; while Astianah & Aji (2017) and Sari (2013) found positive dividend policy effects, this study reveals a negative but insignificant impact in healthcare firms, highlighting sector-specific investor behavior; and the inclusion of 2021–2022 data addresses gaps in prior studies (e.g., Ferdinand & Juli, 2021) by evaluating COVID-19's impact on liquidity and investment decisions, revealing resilience in healthcare profitability.

RESEARCH METHODS

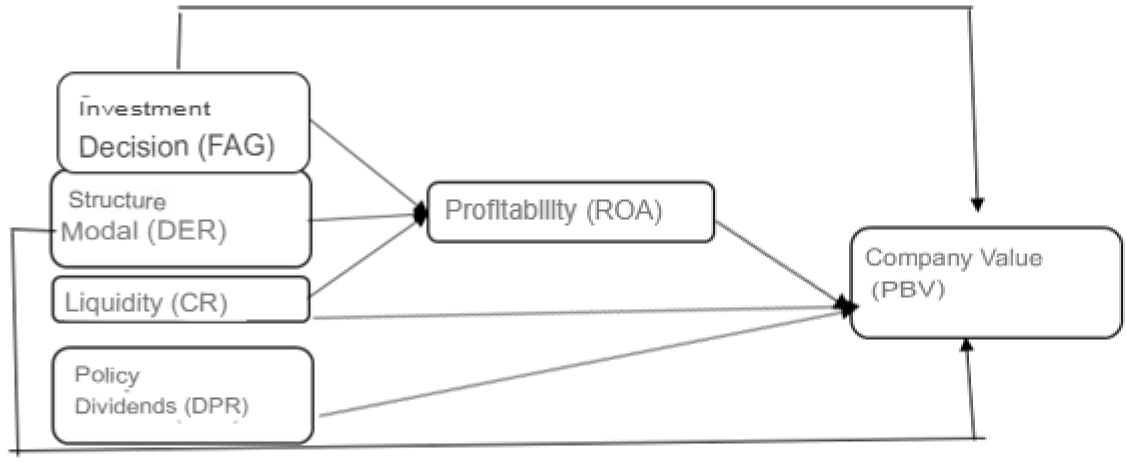

Figure 2. Frame of Mind

This study uses a quantitative method by taking purposive sampling. The data for this research is in ready-made form through the publication of financial statements on the Indonesia Stock Exchange (IDX). The data analysis techniques used include descriptive statistical analysis, normality test, F-test, determination coefficient test, multiple regression test, and mediation test using the Sobel test. The research object used in this study is the health sector that has complete financial reports from 2017-2022. The population of the health sector, categorized as F121, F112, and F211, consists of 23 companies, of which 9 companies have incomplete information, so only 15 companies are sampled. With a period of 6 years, there are 90 samples. A sample of 90 companies was assessed for outliers to remove extreme data, and after removing 29 samples, 61 final samples were obtained for testing.

RESULTS AND DISCUSSION

The results of the Regression Analysis can be interpreted that: The overall constant value is 2.130 meaning that the profitability proxied by ROA, the investment decision proxied by FAG, the capital structure proxied by DER, the liquidity proxied by CR and the dividend policy proxied by the DPR is equal to zero (0), then the value of the company proxied by *the Price to Book Value* (PBV) will increase by 2,130. The value of the profitability regression coefficient (ROA) in this study is 10,004, this shows that when the ROA increases by one unit, the value of the company in the health sector company listed on the Indonesia Stock Exchange (IDX) will increase by 10,004. The value of the investment decision regression coefficient (FAG) is 0.775, this shows that when the investment decision (FAG) increases by one unit, the value of the company in the health sector company listed on the Indonesia Stock Exchange (IDX) will increase by 0.775. The value of the capital structure regression coefficient (DER) is -1,057, this shows that when the *Debt to Equity Ratio* (DER) increases by one unit, the value of companies in the health sector companies listed on the Indonesia Stock Exchange (IDX) will decrease by -1,057. The value of the liquidity coefficient (CR) is 0.098, this shows that when the liquidity (CR) increases by one unit, the value of the company in the health sector company listed on the Indonesia Stock Exchange (IDX) will increase by 0.0.98. The value of the dividend policy regression coefficient (DPR) is -12,864, this shows that when the dividend policy (DPR) increases by one unit, the value of companies in the health sector listed on the Indonesia Stock Exchange (IDX) will decrease by -12,864.

Table 1. Multiple Regression Results without Mediation

Variable	Coefficient	Str. Error	t-count	T-Table	Prob	Conclusion
Stuttgart	2,130	0,704	3,024			
ROA(-1)	10,004	3,342	2,994	+1,6072	0,004	H1 accepted
FAG(-1)	0,775	1,484	0,522	+1,6072	0,603	H2 rejected
DER(-1)	-1,057	0,591	-3,276	+/- 1,9996	0,002	H3 accepted
CR(-1)	0,098	0,145	0,674	+/- 1,9996	0,503	H4 rejected
DY(-1)	-12,864	11,583	-1,111	+/- 1,9996	0,271	H5 rejected
Prob. F	0,003					
F count	4,168					
R2	0,411					

Source : spss processing results

The regression equation based on the following statistical results :
PBV = 2,130 + 10,004 ROA_{t-1} + 0,775 FAG – 1,058 DER_{t-1} + 0,098 CR_{t-1} – 12,864 DY + e

Table 2 presents the results of testing the role of ROA in mediating the influence of investment decisions (FAG) on company value (PBV) using *the Sobel Test*. The test results prove that profitability measured by ROA significantly mediates the influence of investment decisions (FAG) on company value (PBV). Investment decisions (FAG) significantly affect ROA. Influence of ROA Thus, Hypothesis 6 is accepted.

Table 2. Results of the ROA Mediation Test on the Effect of FAG on PBV

Variable	Coefficient	Str. Error	t-count	Conclusion
		Dependent Variable: ROA		
Constant	0,057	0,026	2,194	
FAG(-1)	-0,111	0,055	-2,015	
		Dependent Variable: PBV		
Constant	2,130	0,704	3,024	
ROA(-1)	10,004	3,342	2,294	
FAG(-1)	0,775	1,484	0,522	
		Sobel Tests		
Test Stat	-1,67338			H6 accepted
Probability	0,04712			

Source : spss processing results

The regression equation of the results of the Sobel statistics is as follows:

LENGTH = 0.057 - 0.111 FAG + e

Table 3 presents the results of testing the role of ROA in mediating the influence of capital structure (DER) on company value (PBV) using *the Sobel Test*. The test results show that profitability measured by ROA significantly mediates the influence of capital structure (DER) on the company's value (PBV). Capital structure (DER) significantly affects ROA. Thus, Hypothesis 7 is accepted.

Table 3 Results of the ROA Mediation Test on the Effect of DER on PBV

Variable	Coefficient	Str. Error	t-count	Conclusion
		Dependent Variable: ROA		

Constant	0,057	0,026	2,194	
DER(-1)	-0,050	0,022	-2,216	
		Dependent Variable: PBV		
Constant	2,130	0,704	3,024	
ROA(-1)	10,004	3,342	2,294	
DER(-1)	-7,425	2,266	-3,276	
		Sobel Tests		
Test Stat	-1,81012			H7 accepted
Probability	0,03513			

Source : Appendix

The regression equation of the results of the Sobel statistics is as follows:
ROA = 0,057 - 0,050 DER + e

Table 4 presents the results of testing the role of ROA in mediating the influence of liquidity (CR) on company value (PBV) using the *Sobel Test*. The test results show that profitability measured by ROA significantly mediates the effect of liquidity (CR) on company value (PBV). liquidity (CR) significantly affects ROA. Thus, Hypothesis 8 is accepted.

Table 4 Results of the ROA Mediation Test on the Effect of CR on PBV

Variable	Coefficient	Str. Error	t-count	Conclusion
		Dependent Variable: ROA		
Constant	0,057	0,026	2,194	
CR(-1)	0,021	0,005	4,200	
		Dependent Variable: PBV		
Constant	2,130	0,704	3,024	
ROA(-1)	10,004	3,342	2,294	
CR(-1)	0,098	0,145	0,674	
		Sobel Tests		
Test Stat	2,98584			H8 accepted
Probability	0,00141			

Source : Appendix

The regression equation of Sobel statistical results is as follows :

ROA = 0,057 + 0,021 CR + e

The Effect of Profitability on Company Value

The profitability proxied by ROA resulted in a t-table > value of 2,994 > 1.6076 and a α-< αtable value of 0.004 < 0.05, which means that partially the profitability variable has a positive and significant effect on the company's value in health-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period. Based on the results of this study, the higher the profitability, the higher the company value obtained by the company, and vice versa. The results of this study are in line with the research conducted by Andri Kurniawan, Bisri and Dian Berliansyah Putra (2021) and are also in line with the research of Anggita Langgeng (2020), Ni Wayan, Gusti Ayu, Nyoman Parta and Ni Nyoman Menuh (2021) and Ferdinan July (2021). Through the disclosure of the company's financial statements in the health sector, it can provide positive signals to the market and provide high value for the company.

The Influence of Investment Decisions on the Company's Value

The investment decision proxied by FAG resulted in a t-table < calculation value of 0.522 < 1.6076 and an α-> αtable calculation of 0.603 > 0.05, which means that partially the investment decision variable has a positive but not significant effect on the company's value in health sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period. Based on the results of this study, the higher the investment decision, the higher the company value obtained by the company, and vice versa. This result deviates from the results of previous research which said that investment decisions have a positive effect on the company's value, research conducted by Alhafiz Arizki, Erni Masdupi and Yolandafitri Zulvia (2019) supports the results of this study which states that investment decisions made by companies do not affect the value of the company. Arifin (2016) also found that investment decisions do not have a significant effect on the value of the company. Consistent results were also obtained by Nina and Ela (2015) found that investment decisions measured by total assets growth did not have a significant effect on the value of the company.

The Influence of Investment Decisions on the Company's Value

The capital structure proxied by DER resulted in a tcal >value of 3,276 > 1.6076 and a α < αtable value of 0.002 < 0.05 with a negative coefficient value of 7,425, which means that partially the variable capital structure has a negative and significant effect on the company value of health sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period. The higher the company's DER value, the lower the company's value, the lower the DER value, the higher the company's value. The results of the research of Ni Wayan, Gusti Ayu, Nyoman Parta and Ni Nyoman Menuh (2021) show that capital structure has a negative influence on the value of the company. These results are in line with Clarissa, Hamidah, Destria (2020) capital structure has a negative effect which means that the higher the company's DER value, the lower the company's value.

The Effect of Liquidity on the Company's Value

The liquidity proxied by CR resulted in a ttable < calculation value of 0.674 < 1.6076 and a α-> αtable calculation of 0.503 > 0.05 with a coefficient value of 0.098, which means that partially the capital structure variable has a positive but not significant effect on the company's value in the health sector company listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period. These results show that the higher the company's liquidity value, the higher the company's value, and the lower the liquidity value, the higher the company's value. Hulqi, Wijaya, & Eka, (2021) have the same result: liquidity does not affect the company's value, which means that the company's ability to pay off its short-term obligations does not change investor perception, which is reflected in the stock price as an indicator of the company's value..

The effect of dividend policy on the value of the company

The dividend policy proxied by the House of Representatives produced a ttable < calculation value of -1,111 < 1.6076 and α α > αtable of 0.271 > 0.05 with a coefficient value of -12,864, which means that partially the capital structure variable has a negative but not significant effect on the company's value in the health sector company listed on the Indonesia Stock Exchange (IDX) for the 2017-2022 period. This means that the greater the value of *the company's dividend payout ratio*, it will decrease the value of the company, and vice versa. A company's low DPR value will increase the company's value. Titin, Sri and Enis (2018) also obtained the same results as this study, in line with Fariantin's (2022) research that dividend policy has no effect on company value. An increase in dividend payments is not always considered a positive indication that the company's prospects are improving, which can lead to an increase in the company's stock price and value. Similarly, a decline in dividend payments is not always considered a negative indication that the company's prospects are not good, which can lead to a decline in the company's stock price and low valuation. (Rizka Nur, 2024)

The Effect of Investment Decisions on Company Value with Profitability as a Mediating Variable

Testing the effect of investment decisions on ROA yields a coefficient value of -1,111 This means that every 1 increase in the value of ROA will reduce investment decisions in health sector companies by -1,111. The results *of the Sobel test* showed a significant value of 0.04712 < 0.05 which means that profitability mediates the relationship between investment decisions and company value. Increasing the growth of a company's assets will increase the rate of return on the company's assets. Disty Wahyu Suryani and Fitri Yeni (2022) also obtained profitability results that were able to mediate the relationship between investment decisions and companies. Hairudin, Rini and Rina (2022) obtained the same results. With a high rate of return and asset growth, investors will see this as a positive signal in the continuity of the company's activities in the future, so that the response from investors will also be positive towards the company. Seeing this, investors will add their capital to the mining sector which will then have an impact on the value of mining sector companies that have increased.

The Effect of Capital Structure on Company Value with Profitability as a Mediation Variable

Testing the effect of capital structure on ROA yielded a coefficient value of -0.050 This means that every 1 increase in the value of ROA will decrease the capital structure of health sector companies by -0.050. The results *of the Sobel test* showed a significant value of 0.03513 < 0.05 which means that profitability mediates the relationship between capital structure and company value. Nathaniel, Apriani and Samuel (2022) obtained profitability results by mediating the relationship between capital structure and company value. The results of Ardiana and Chabacib's (2015) research also obtained the same results. The higher the debt, the lower the value of profit but the increase in the value of the company. Capital structure can be generated from debt and own capital. The increase in the company's value was due to the position of the capital structure below the optimal point and the addition of debt.

The Effect of Liquidity on Company Value with Profitability as a Mediation Variable

Testing the effect of capital structure on ROA yielded a coefficient value of -0.050 This means that every 1 increase in the value of ROA will increase liquidity in health sector companies by 0.021. The results of *the Sobel test* showed a significant value of 0.00141 < 0.05 which means profitability mediates the relationship between liquidity and company value. The results of Intan, Chairil, Ridwan, and Nia (2023) research found that profitability is able to mediate the influence of liquidity on company value. Profitability can be a mediator or link between liquidity and company value because good liquidity can increase profitability and then increase company value through increasing investor interest and company stock prices. If the company's management is able to manage the source of funds it has in order to generate higher profits, it can result in high profitability of the company. The high profits obtained are able to attract investors to invest their wealth in the company, the high demand for shares will increase the value of the company. Thus, profitability can mediate the influence of liquidity on the value of the company.

CONCLUSION

This study uses a quantitative method by taking purposive sampling. The data for this research is in ready-made form through the publication of financial statements on the Indonesia Stock Exchange (IDX). The data analysis techniques used include descriptive statistical analysis, normality test, F-test, determination coefficient test, multiple regression test, and mediation test using the *Sobel* test. The research object used in this study is the health sector that has complete financial reports from 2017-2022. The population of the health sector, categorized as F121, F112, and F211, consists of 23 companies, of which 9 companies have incomplete information, so only 15 companies are sampled. With a period of 6 years, there are 90 samples. A sample of 90 companies was assessed for outliers to remove extreme data, and after removing 29 samples, 61 final samples were obtained for testing.

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