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REVEALING THE ROLE OF PROFITABILITY IN MEDIATING LEVERAGE, LIQUIDITY, AND COMPANY SIZE ON FIRM VALUE IN HEALTH SECTOR

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ABSTRACT

The purpose of this study is to examine the impact of leverage, liquidity, and firm size on firm value with profitability as a mediating variable. The unit of analysis is healthcare companies listed on the Indonesia Stock Exchange for the period 2020-2023. The research method used is quantitative method using secondary data. Research data taken from financial and annual reports totaling 33 companies. The sample amounted to 22 companies with a total of 88 sample data with purposive sampling as a sampling technique. Data analysis using path analysis and using the SPSS version 25 application. Based on the research results obtained that leverage has no effect on firm value and liquidity has no effect on firm value, while company size has a positive and significant effect on firm value and profitability has a positive and significant effect on firm value. Profitability is proven to be able to mediate the relationship between liquidity and firm value, but profitability is unable to mediate the relationship between leverage and firm value and profitability is unable to mediate the relationship between firm size and firm value.

Keyword: Leverage, Liquidity, Company size, Firm value, Profitability

ABSTRAK

Tujuan penelitian ini adalah mengkaji dampak leverage, likuiditas, and ukuran perusahaan terhadap nilai perusahaan dengan profitabilitas sebagai variabel mediasi. Unit analisis yaitu perusahaan healthcare yang terdaftar di Bursa Efek Indonesia periode 2020-2023. Metode penelitian yang digunakan adalah metode kuantitatif dengan menggunakan data sekunder. Data penelitian diambil dari laporan keuangan and tahunan berjumlah 33 perusahaan. Sampel berjumlah 22 perusahaan dengan total 88 data sampel dengan purposive sampling sebagai teknik pengambilan sampel. Analisis data dengan analisis jalur dan menggunakan aplikasi SPSS versi 25. Berdasarkan hasil penelitian diperoleh bahwa leverage tidak berpengaruh terhadap nilai perusahaan dan likuiditas tidak berpengaruh terhadap nilai perusahaan, sedangkan ukuran perusahaan berpengaruh positif dan signifikan terhadap nilai perusahaan dan profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan. Profitabilitas terbukti mampu memediasi hubungan likuiditas terhadap nilai perusahaan, namun profitabilitas tidak mampu memediasi hubungan leverage terhadap nilai perusahaan dan profitabilitas tidak mampu memediasi hubungan ukuran perusahaan terhadap nilai perusahaan.

Kata kunci: Leverage, Likuiditas, Ukuran perusahaan, Nilai perusahaan, Profitabilitas

INTRODUCTION

In the current era of globalization, business competition is getting tougher and many new companies are emerging. The company must manage its financial performance well to achieve its main goal, which is to maximize shareholder welfare through increasing company value (Dalimunthe et al., 2023). A high firm value reflects a positive market valuation and is attractive to investors, so it is important to maintain a high share price (Sulistiorini and Lestari, 2022). There are several cases and phenomena of changes in the rise and fall of company stock prices. PT Boeing stated that the value of its shares fell by 5% or US$ 12.7 million on March 12, 2019. This resulted in investors rushing to release their shares in PT Boeing (DetikFinance.Com, 2019). The same thing was experienced by Uber, Uber's CEO said uber shares fell 5.98% in after-hours trading at a loss of US$5.2 billion. This led to a decline in Uber's company value (PasarAnda.Id, 2019).

Firm value is influenced by various factors such as leverage, liquidity, firm size, and profitability. Leverage, or the use of debt to generate profits, can have a positive impact if managed well, but can be high risk if not. PT Sri Rezeki Isman, for example, faces the problem of high debt compared to its assets, resulting in a capital deficit. This would certainly be detrimental to investors as it signals the risk of bankruptcy (CNN Indonesia, 2024). This is supported by research conducted by Franciska et al. (2020), Praandimas and Sucipto (2022), as well as Vina et al. (2022) which shows that leverage has a positive and significant effect on firm value.

Liquidity, the ability of a company to meet its short-term obligations, also has a significant effect on firm value. PT Asuransi Jiwasraya is experiencing serious liquidity problems, with a negative position of IDR 23.92 trillion as of September 2019. This negatively affects the company's financial position and value (CNN Indonesia, 2020). This is supported by research conducted by Chynthiawati and Jonnardi, (2022), Firdaus and Tanjung (2022), as well as Yanti and Abuandti (2019) which states that liquidity has a positive and significant effect on firm value.

Firm size, as measured by total assets or the logarithm of total assets, also affects firm value. Larger companies, such as PT Shield On Service Tbk, tend to have better firm value due to the capacity to attract more investors and funding sources (CNBC Indonesia, 2023). This is supported by research conducted by Agustin Ekadjaja (2021), Arfan (2022) as well as Atiningsih and Izzaty (2021) which states that company size has a positive and significant impact on firm value.

Profitability, the ability of a company to generate profits, is an important indicator that affects the value of a company. For example, PT Bumi Resources experienced a significant decline in net profit, which led to a decline in the company's value (CNN Indonesia, 2024). This is supported by research conducted by Chynthiawati and Jonnardi (2022), Hastuti and Tertia (2023), as well as Yulianti et al. (2022) which states that profitability has a positive and significant effect on firm value.

This study aims to examine the effect of leverage, liquidity, and firm size on firm value with profitability as a mediating variable, especially in the health sector listed on the IDX for the period 2020-2023. Previous research has shown that firm size can affect firm value, so this study adds these variables for a more comprehensive analysis Arfin Taniman and Jonnardi (2020). In the context of the COVID-19 pandemic, the healthcare sector is experiencing significant growth, making it a relevant subject for this study (Kompas.Id, 2022).

LITERATURE REVIEW

Supporting Theory

Supporting Theory Signaling Theory by Brigham and Houston (2015) states that signals from companies provide clues to investors about the company's prospects (Fauziah &

Sudiyatno, 2020). This signal shows the steps management has taken to fulfill the wishes of its owners. Since the information released by the company will affect the investment decisions of outsiders, it is very important. Invested information is very important to investors because it contains information about how the company will survive and impact on him. According to Fama (1970), divides capital market efficiency into three forms: weak form, semistrong form, and strong form (Putra et al, 2021).

Firm Value

Firm value refers to the market valuation of a company's securities, including debt and equity (Mujino & Wijaya, 2021). Brigham and Houston (2010) state that the main objective of managerial decisions is to maximize the price of common stock to increase firm value. Firm value is often associated with stock prices because stock prices can provide a more accurate picture if observed every month after financial reports are published. This is because the market needs time to digest the information contained in the report and react to the company's recently reported performance. This process involves in-depth assessment by investors, financial analysis, and external factors that influence investment decisions. Stock prices observed a month after the release of financial statements often reflect a more mature and realistic market evaluation of the company's condition and prospects. Thus, if the company makes bad decisions, the stock price will fall. Measurement of firm value can be done using ratios such as Price Earning Ratio (PER), Price Book Value (PBV), and Tobin's Q. In this study, the measurement of firm value used is Price Book Value (PBV), namely by comparing the current stock price with the book value per share.

Leverage

Leverage describes the relationship between a company's debt and capital, showing the extent to which the company is financed by debt (Susilawati and Purnomo, 2023). The leverage ratio is a metric used to measure the ability of a company to meet its financial obligations, both in the short and long term, especially if the company must be liquidated. This ratio shows the proportion of a company's assets that are financed by debt. The higher the debt held by the company, the greater the pressure to generate sufficient revenue to repay the debt and interest (Dewi et al., 2019). Leverage measurement tools include Debt to Asset Ratio (DAR), Debt Equity Ratio (DER), and Long Term Debt to Equity Ratio (LTDE). In this study, the leverage measurement used is Debt to Asset Ratio (DAR), which is by comparing total debt with total equity.

Liquidity

Liquidity measures the company's ability to pay its short-term debt (Permatasari and Khuzaini, 2019). The liquidity ratio reflects the capacity of the company to pay off debts in a short period of time. If the liquidity ratio is high, it indicates that the company has adequate funds for operations and dividend payments. This may attract investors, as they may conclude that the company is performing well and could potentially increase the value of its shares, as well as the overall value of the company (Fadillah et al., 2021). The types of liquidity ratios include Current Ratio, Quick Ratio, and Cash Ratio. In this study, liquidity measurement uses Current Ratio, which is by comparing current assets with current debt.

Company Size

Company size is a measure by which companies can be classified into large or small based on various criteria, such as total assets, stock market log value, number of employees, and so on (Pattinaja, 2020). This is in line with the statement Suwito and Herawati (2005:58), said firm size or company size is the size of the company which can be categorized into three

categories: large firms, medium firms, and small firms. Company size is formulated as Ln (Total Assets).

Profitability

Profitability is the ability of an organization to generate profits using all of its resources, such as capital, labor, and branches (Nirawati et al., 2022). This is in line with the statement Agus Sartono (2010:122), The ability of a company to generate profits based on sales, total activities, and equity is known as profitability (Novitasari et al., 2019). The company's profit in a certain period and the overall operational effectiveness of the company can be measured through profitability, namely the company's ability to make a profit. Profitability ratios include Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Equity (ROE), and Return on Assets (ROA). In this study, profitability is measured by Return on Assets (ROA).

Research Hypothesis

Based on literature review and previous research, the hypotheses proposed in this study are as follows:

H1: Leverage affects firm value.
H2: Liquidity affects firm value.
H3: Company size affects firm value.
H4: Profitability has an influence on firm value.
H5: Profitability is able to mediate the effect of leverage on firm value.
H6: Profitability is able to mediate the effect of liquidity on firm value.
H7: Profitability is able to mediate the effect of company size on firm value..

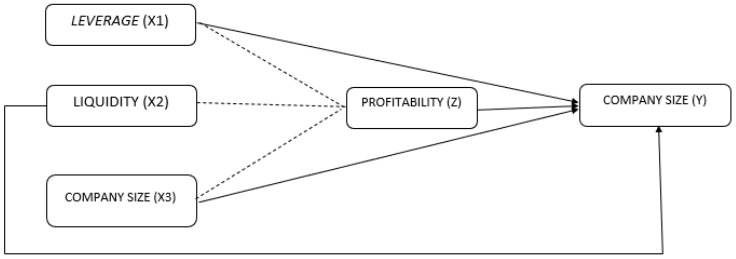

Figure 1. Thinking Framework

METHOD

This research methodology is quantitative, using secondary data obtained from the company's financial statements and annual reports available on the Indonesia Stock Exchange website and related company websites. The data collected includes leverage, liquidity, company size, and firm value. Firm value as the dependent variable is measured by Price to Book Value (PBV). Independent variables include leverage (Debt to Equity Ratio - DER), liquidity (Current Ratio - CR), and firm size (logarithm of total assets). Profitability as an intervening variable is measured by Return on Assets (ROA).

According to Amin et al. (2023) population can be interpreted as all elements in research including objects and subjects with certain characteristics and characteristics that are planned to be the target of conclusions from the final results of a study. Healthcare companies operating in Indonesia that have been and are still listed on the Indonesia Stock Exchange are included in the population of this study during the period 2020-2023. In this study, the purposive sampling method was used, which is considered representative of the entire population. Purposive sampling is a non-random sampling method in which the researcher ensures the quotation of illustrations through the method of determining a special identity that

matches the research objectives so that it is expected to respond to the research case (Lenaini et al., 2021). Sampling using purposive sampling is done by selecting samples non-randomly by obtaining criteria based on certain considerations so that the research results from the selected samples can later be applied to the population. Through purposive sampling resulted in 22 samples with 88 sample data. The data analysis was conducted using SPSS version 25. The analysis process includes descriptive statistical analysis, classical assumption test, hypothesis testing, multiple linear regression analysis, path analysis, and sobel test.

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis shows the characteristics of the data under study. Descriptive analysis explains the statistical measures in the average, standard deviation, minimum and maximum of each research variable. The average size describes the size of the data concentration while the standard deviation, minimum and maximum sizes explain the size of the data distribution, as shown in Table 1.

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	88	,05	4,13	,6937	,76899
Liquidity	88	,38	16,15	3,0806	2,73126
Company Size	88	25,61	30,94	28,7044	1,16086
Profitability	88	-,10	,84	,0966	,13881
Company Value	88	,00	11,85	2,7657	2,36363
Valid N (listwise)	88				

At the start of the test, 22 companies had 88 data samples. However, since there were errors in the research data, the researcher had to eliminate these errors. As a result, the total research sample amounted to 73 samples. The results of the descriptive statistical test in this study after removing outliers are presented in Table 2. Based on Table 2 descriptive statistics after outliers, leverage has a minimum value of 0.047 at Metro Healthcare Indonesia Tbk (2020) and a maximum value of 510.652 at Darya-Varia Laboratoria Tbk (2021), with an average of 20.428 and a standard deviation of 95.204. Liquidity shows a minimum value of 0.384 in Sejahteraraya Anugrahjaya Tbk (2021) and a maximum value of 16.151 in Metro Healthcare Indonesia Tbk (2021), with an average of 3.100 and a standard deviation of 2.718. Company size has a minimum value of 21.902 at Multi Medika Internasional Tbk (2020) and a maximum value of 30.936 at Kalbe Farma Tbk (2022), with an average of 28.383 and a standard deviation of 1.589. Profitability has a minimum value of -0.102 at Kimia Farma Tbk (2023) and a maximum value of 1.229 at Hetzer Medical Indonesia Tbk (2020), with an average of 0.112 and a standard deviation of 0.183. Firm value has a minimum value of 0.000 at Bundamedik Tbk (2020) and a maximum value of 2230.549 at Darya-Varia Laboratoria Tbk (2021), with an average of 81.549 and a standard deviation of 381.917.

Table 2. Descriptive Statistics After Outliers

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	73	,05	1,75	,5544	,42480
Liquidity	73	,38	6,58	2,6926	1,64277
Company Size	73	26,16	30,94	28,8492	1,11011
Profitability	73	-,10	,27	,0762	,07608
Company Value	73	,00	7,31	2,3827	1,79888
Valid N (listwise)	73				

Normality Test

In this study, the Kolmogorov-Smirnov normality test was used to assess the distribution of data on groups or variables to determine whether the data was normally distributed. In this test, a significance value of more than 0.05 indicates normally distributed data, and a significance value of less than 0.05 indicates abnormally distributed data. Table 3 shows the results of the equation one normality test for the following variables: leverage, liquidity, firm size, and profitability on firm value.

Table 3. Normality Test Equation 1

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		73
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,53874061
Most Extreme Differences	Absolute	,083
	Positive	,083
	Negative	-,048
Test Statistic		,083
Asymp. Sig. (2-tailed)		,200[c,d]

There is a significance value of 0.200 and the Kolmogorov-Smirnov normality test calculation shown in Table 3 shows that the data in this study are normally distributed. This significance value is greater than 0.05. Table 4 shows the results of the normality test for equation two. There is a significance value of 0.200 and the results of the Kolmogorov-Smirnov normality test can be seen in Table 4, which shows that the data in this study are normally distributed. This significance value is more than 0.05.

Table 4. Normality Test Equation 2

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		73
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,06170193
Most Extreme Differences	Absolute	,081
	Positive	,073
	Negative	-,081
Test Statistic		,081
Asymp. Sig. (2-tailed)		,200[c,d]

Multicollinearity Test

The multicollinearity test aims to determine whether there is a relationship between the dependent variable and the independent variable. The regression model is considered good if there is no relationship or multicollinearity. To determine the presence of multicollinearity, it can be seen from the Variance Inflation Factor (VIF) and tolerance values. Multicollinearity occurs if the tolerance value <0.1 (10%) and VIF> 10. Conversely, if the tolerance value> 0.1 and VIF <10, then there is no multicollinearity. Table 5 shows the results of equation one multicollinearity test for the following factors: leverage, liquidity, firm size, and profitability to firm value. Since all variables have VIFs below 10, and tolerance values above 0.10, it can be concluded that the data does not contain multicollinearity, as shown in Table 5. Table 6 shows the results of the multicollinearity test for equation two, which includes leverage, liquidity, and firm size on profitability. Since all variables have a VIF below 10, and a tolerance value above 0.10, it can be concluded that this research data does not contain multicollinearity, as shown in Table 6.

Table 5. Multicollinearity Test Equation 1

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8,300	5,172		-1,605	,113		
	Leverage	-,328	,616	-,077	-,532	,596	,508	1,969
	Liquidity	-,005	,165	-,004	-,029	,977	,471	2,122
	Company Size	,349	,173	,215	2,019	,047	,947	1,056
	Profitability	10,688	3,024	,452	3,534	,001	,658	1,521
a. Dependent Variable: Company Value								

Table 6. Multicollinearity Test Equation 2

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,096	,206		,469	,641		
	Leverage	-,049	,024	-,276	-2,076	,042	,540	1,853
	Liquidity	,017	,006	,359	2,652	,010	,519	1,926
	Company Size	-,001	,007	-,019	-,190	,850	,947	1,056
a. Dependent Variable: Profitability								

Heteroscedasticity Test

The heteroscedasticity test is a test to ensure that there is no heteroscedasticity problem in the regression model used. This is to see if there is a difference in the variance of the residual value between two observations. For a good regression model, there does not need to be a heteroscedasticity problem. In this study, a scatterplot graph was used. If the pattern is clear and the points are scattered above and below 0 on the Y axis, then there is no heteroscedasticity, based on the criteria of the scatterplot graph. Figure 2 shows the results of the heteroscedasticity test for equation one: leverage, liquidity, firm size, and profitability on firm value.

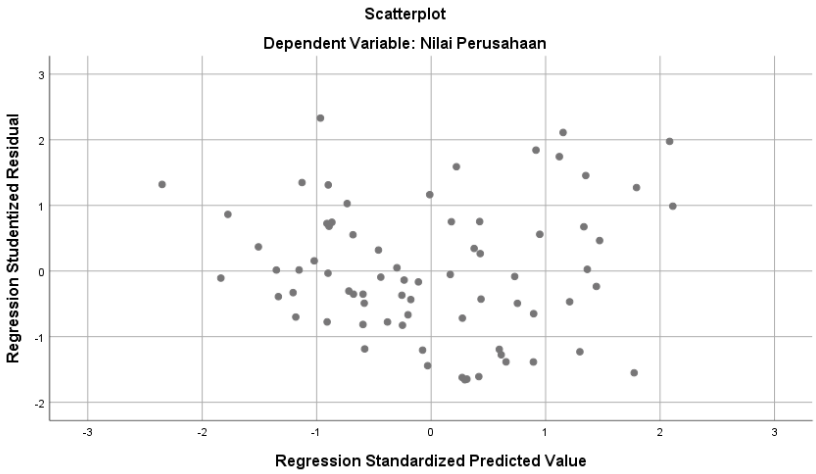

Figure 2. Heteroscedasticity Test 1

Not only is it irregular but also does not form a clear pattern, the dots are scattered above and below the number 0 on the Y-axis, as shown in figure 2. Therefore, it can be concluded that heteroscedasticity does not have a problem. Figure 3 shows the results of the heteroscedasticity test for equation two, which includes leverage, liquidity, and firm size on profitability. Not only is it irregular but also does not form a clear pattern, the dots are scattered above and below the number 0 on the Y-axis, as shown in figure 3. Therefore, it can be concluded that heteroscedasticity does not have a problem.

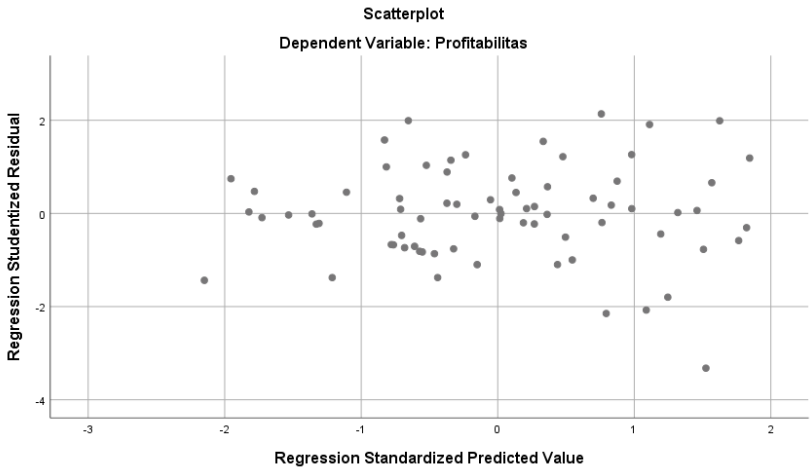

Figure 3. Heteroscedasticity Test 2

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. In addition, this analysis is also useful for determining whether there is a positive or negative relationship between the independent variable and the dependent variable. Table 7 shows the results of equation one multiple linear regression analysis for the following factors: leverage, liquidity, firm size, and profitability on firm value.

Table 7. Multiple Linear Regression Analysis Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8,300	5,172		-1,605	,113
	Leverage	-,328	,616	-,077	-,532	,596
	Liquidity	-,005	,165	-,004	-,029	,977
	Company Size	,349	,173	,215	2,019	,047
	Profitability	10,688	3,024	,452	3,534	,001
a. Dependent Variable: Company Value						

The following multiple regression equations were obtained, as shown in Table 7 of the previous test:

$$\text{PBV} = -8{,}300 - 0{,}328\text{DER} - 0{,}005\text{CR} + 0{,}349\text{SIZE} + 10{,}688\text{ROA}$$

The results of the multiple regression analysis above explain:

1. Overall the independent variable, leverage (DER) has a coefficient value of 8,300 for the constant, liquidity (CR) and company size (SIZE) and the intervening variable, namely profitability (ROA), is 1, then the company value variable (PBV) has a magnitude of -8,300. This is because if there are no independent variables and intervening variables, the dependent variable does not change.
2. According to the leverage coefficient coefficient value of -0.328, if the value of the company variable increases by 1 unit, the leverage will decrease by -0.328 units. This shows that, assuming that the other independent variables in this regression model are fixed, there will be a decrease in leverage of -0.328 units.
3. The coefficient value of the liquidity coefficient of -0.005 indicates that if the value of the company variable increases by 1 unit, then liquidity will decrease by -0.005 units. This

shows that, assuming that the other independent variables in this regression model remain fixed, the other liquidity variables remain fixed.

4. The coefficient of the firm size variable 0.349 indicates that if the firm value variable increases by 1 unit, the firm size will increase by 0.349 units, assuming that the other independent variables in this regression model are constant.
5. The profitability variable coefficient of 10.688 indicates that if the company value variable increases by 1 unit, the company's profitability will increase by 10.688 units, assuming that the other independent variables in this regression model are constant.

Table 8 shows the results of multiple linear regression analysis of equation two, which includes leverage, liquidity, and company size on profitability:

Table 8. Multiple Linear Regression Analysis Equation 2

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,096	,206		,469	,641
	Leverage	-,049	,024	-,276	-2,076	,042
	Liquidity	,017	,006	,359	2,652	,010
	Company Size	-,001	,007	-,019	-,190	,850
a. Dependent Variable: Profitability						

The following multiple regression equations were obtained, as shown in table 4.8 of the previous test:

$$\text{ROA} = 0{,}096 - 0{,}049\text{DER} + 0{,}017\text{CR} - 0{,}001\text{SIZE}$$

The results of the multiple regression analysis above explain:

1. The constant has a coefficient value of 0.096 which means that all independent variables, namely leverage (DER), liquidity (CR), and company size (SIZE), are worth 1, and the profitability variable (ROA) has a value of 0.096. This shows that if there is no independent variable, the dependent variable does not change.
2. The coefficient value of the leverage coefficient of -0.049 indicates that if the value of the company variable increases by 1 unit, the leverage will decrease by -0.049 units. This shows that, assuming that the other independent variables in this regression model remain fixed, the other independent variables will remain fixed.
3. The coefficient value of the liquidity coefficient is 0.017, which means that if the value of the company variable increases by 1 unit, then liquidity will increase by 0.017 units, assuming that the other independent variables in this regression model are fixed.
4. The coefficient value of the company size variable coefficient is -0.001, which means that if the value of the company variable increases by 1 unit, the company size will increase by -0.001 units, assuming that the other independent variables in this regression model are constant.

Hypothesis Test

Detemination Coefficient Test (R^2)

Detemination Coefficient Test (R^2) determines how much percentage of the influence of the independent variable on the dependent variable. If the coefficient of determination is close to one, the independent variable (X) is very good at explaining the information on the dependent variable (Y). However, if the coefficient of determination is close to zero, the independent variable (X) has limitations in explaining the dependent variable (Y). The results of the equation one coefficient of determination test conducted in this study are as follows: leverage, liquidity, firm size, and profitability compared to firm value.

Table 9. Determination Coefficient Test (R^2) Equation 1

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,518[a]	,268	,225	1,58335
a. Predictors: (Constant), Profitability, Company Size, Leverage, Liquidity				
b. Dependent Variable: Company Value				

Based on Table 9, the effect of leverage, liquidity, company size, and profitability on firm value has an R Squared value of 0.268 or 26.8 percent. The conclusion is that the coefficient of determination R^2 or R Squared can explain 26.8 percent of the company's value, and other variables not included in this study provide 73.2 percent. The test results of the coefficient of determination of the two research equations (liquidity, leverage, and company size on profitability) are shown Table 10. Based on Table 10 above, the effect of leverage, liquidity, and company size on profitability has an R Squared value of 0.342, or 34.2%. The conclusion is that the coefficient of determination R^2 or R Squared can explain profitability by 34.2 percent, and other variables not included in this study affect 65.8 percent.

Table 10. Determination Coefficient Test (R^2) Equation 2

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,585[a]	,342	,314	,06303
a. Predictors: (Constant), Company Size, Leverage, Liquidity				
b. Dependent Variable: Profitability				

Model Feasibility Test (F Test)

The F test is used to determine whether there is a significant influence between the independent variable and the dependent variable together or simultaneously. The decision-making criteria for the F test are that if the Fcount value is greater than Ftable, the independent variables affect the dependent variable jointly or simultaneously, and vice versa if the Fcount value is lower than Ftable, the effect of the independent variable on the dependent variable does not exist. The significance value of the study is less than 0.05. The results of the feasibility test of the equation model one research (Leverage, Liquidity, Company Size, and Profitability on Company Value) are in Table 11.

Table 11. Model Feasibility Test (F Test) Equation 1

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62,512	4	15,628	6,234	,000[b]
	Residual	170,476	68	2,507		
	Total	232,989	72			
a. Dependent Variable: Company Size						
b. Predictors: (Constant), Profitability, Company Size, Leverage, Liquidity						

Since the number of samples (n) is 73, and the number of independent variables (k) is 4, the Ftable value is 2.50, with an alpha of 5%. The Fcount value of regression model equation one is 6.234, which is greater than the Ftable value, as shown in Table 11. It is further shown that the significance value is 0.000 and less than 0.05. Therefore, it can be said that leverage (X1), liquidity (X3), firm size (X3) and profitability (Z) affect firm value (Y) simultaneously or simultaneously. The results of the model feasibility test (F test) equation two in this study (Leverage, Liquidity, and Company Size on Profitability) are shown in Table 12.

Table 12. Model Feasibility Test (F Test) Equation 2

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,143	3	,048	11,973	,000[b]
	Residual	,274	69	,004		
	Total	,417	72			
a. Dependent Variable: Profitability						
b. Predictors: (Constant), Company Size, Leverage, Liquidity						

Since the number of samples (n) is 73, and the number of independent variables (k) is 3, the Ftable value is 2.73, with an alpha of 5%, the Fcount value of regression model equation one is 11.973, which is greater than Ftable, as shown in Table 4.12 in equation two. It is further shown that the significance value is 0.000 and less than 0.05. Therefore, it is decided that leverage (X1), liquidity (X3) and firm size (X3) affect profitability (Z) simultaneously or jointly.

Statistical t-Test

The effect of the independent variable on the dependent variable is determined by the partial regression coefficient test or t test. In this t test, the decision-making criterion is that the independent variable has a significant effect on the dependent variable if the Tcount value is greater than the Ttabel. Conversely, if the Tcount value is lower than Ttabel, then the independent variable does not have any influence on the dependent variable. This research method uses a significance value of 0.05. The results of the t statistical test of equation one research (Leverage, Liquidity, Company Size, and Profitability compared to Company Value) are shown below.

Table 13. Statistical t-Test (T Test) Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8,300	5,172		-1,605	,113
	Leverage	-,328	,616	-,077	-,532	,596
	Liquidity	-,005	,165	-,004	-,029	,977
	Company Size	,349	,173	,215	2,019	,047
	Profitability	10,688	3,024	,452	3,534	,001
a. Dependent Variable: Company Value						

Based on Table 13 above, the Ttable value with a significant level of 0.05 or 5% uses the following formula: t = (a/2; n), or (0.025; 73). The result of Ttabel is 1.993. The following is an explanation of the T-test results above:

1. There is a significant value of 0.596 in the leverage variable, which means the significance value is> 0.05. Leverage (X1) has a Tcount of -0.532 < 1.993 Ttabel. This shows that the competitiveness variable (X1) has no impact on the firm value variable (Y).
2. There is a significant value of 0.977 on the liquidity variable, which means that the significance value is> 0.05. Liquidity (X2) has a Tcount of -0.029 < 1.993 Ttable. This shows that the firm value variable (Y) is not influenced by the liquidity variable (X2).
3. Found a significant value of 0.047 on the company size variable, which means that the significance value is <0.05. company size (X3) has a Tcount of 2.019> 1.993 Ttable. This shows that the business size variable (X3) has a positive and significant effect on the business value variable (Y).

4. There is a significant value of 0.001 on the profitability variable, which means that the significance value is <0.05. Profitability (Z) has a Tcount of 3.534> 1.993 Ttable. This shows that the profitability variable has a positive and significant effect on the business value variable (Y).

Below are the results of the t statistical test (T test) equation two (Leverage, Liquidity, and Company Size, on Profitability) in this study:

Table 14. Statistical t-Test (T Test) Equation 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,096	,206		,469	,641
	Leverage	-,049	,024	-,276	-2,076	,042
	Likuiditas	,017	,006	,359	2,652	,010
	Ukuran Perusahaan	-,001	,007	-,019	-,190	,850
a. Dependent Variable: Profitability						

Based on Table 14 above, the Ttable value with a significant level of 0.05 or 5% uses the following formula: t = (a/2; n), or (0.025; 73). The result of Ttabel is 1.993. The following is an explanation of the T-test results above:

1. There is a significant value of 0.042 in the leverage variable, which means the significance value is <0.05. Leverage (X1) has a Tcount of -2.076 < 1.993 Ttable. This shows that the leverage variable (X1) has a negative and significant effect on the profitability variable (Z).
2. The liquidity variable has a significant value of 0.010, which means that the significance value is <0.05. With a Tcount of 2.652> 1.993 Ttable, this shows that liquidity (X2) has a positive and significant effect on profitability (Z).
3. The company size variable has a significant value of 0.850, which means that the significance value is> 0.05. With a Tcount of -0.190 < 1.992 Ttable, this indicates that company size (X3) has no effect on profitability (Z).

Path Analysis

Path analysis, also known as path analysis, is used by researchers to look at the direct and indirect effects of dependent and independent variables. It is an evolution of multiple regression analysis. Two equations will be used to calculate the impact of leverage, liquidity, and firm size on firm value: equation 1 will calculate the impact of leverage, liquidity, and firm size on firm value, and equation 2 will calculate the coefficient value (ε). The value of ε is calculated by the following method:

$\varepsilon = \sqrt{1} - R^2$

$\varepsilon = \sqrt{1} - 0{,}268 \qquad \varepsilon = \sqrt{1} - 0{,}342$

$\boldsymbol{\varepsilon = 0{,}855} \qquad \boldsymbol{\varepsilon = 0{,}811}$

The path diagram of this study is described in Figure 4, along with the path coefficients. Based on the path obtained from multiple linear regression analysis, the path diagram can be formulated as follows:

1. The direct effect of leverage on firm value is -0.328. The indirect effect of leverage through profitability is calculated by multiplying the beta value of leverage by the beta value of the company, namely -0.049 x 10.688 = -0.524. So, the total effect of leverage on firm value is -0.328 + (-0.524) = -0.852. With a direct effect value of -0.328 and an indirect effect of -0.524, leverage affects firm value more directly than through profitability.

2. The effect of liquidity on firm value is -0.005, while the indirect effect is the multiplication between the beta value of liquidity and the beta value of the company, which is 0.017 x 10.688 = 0.182. Therefore, the direct effect of liquidity on firm value plus the indirect effect is -0.005 + 0.182 = 0.177. This means that firm value is more influenced by liquidity through intermediary variables than directly.
3. The effect of company size on firm value is 0.349. The indirect effect of firm size on firm value is the multiplication of the beta value of firm size and the beta value of firm value, namely -0.001 x 10.688 = -0.010. Thus the total effect of firm size on firm value is 0.349 plus an indirect effect of 0. Therefore, firm value is more influenced by firm size directly than by intermediary variables, or indirect effects

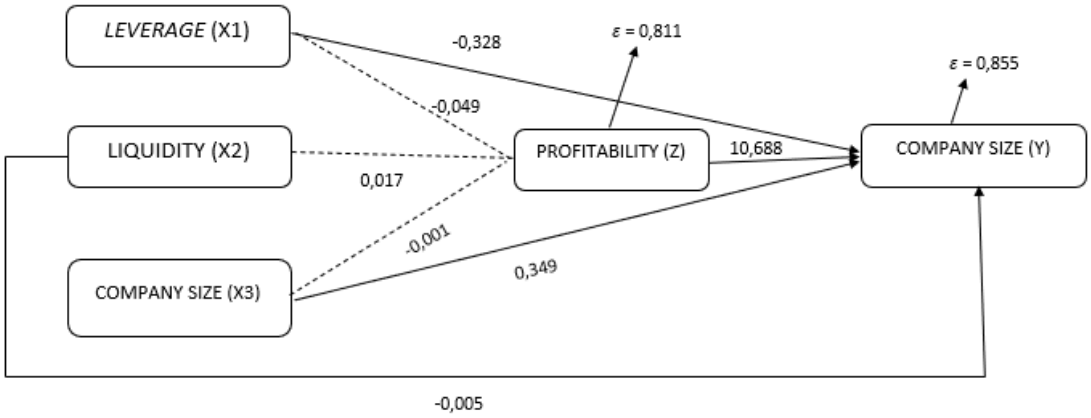

Figure 4. Path Diagram

Sobel Test

This first Sobel test discusses how profitability affects the relationship between leverage and firm value.

$$T_{count} = \frac{-0{,}049 \text{ x } 10{,}688}{\sqrt{(10{,}688^2 \text{ x } 0{,}024^2)+(-0{,}049^2 \text{ x } 3{,}024^2)+(0{,}024^2 \text{x} 3{,}024^2)}}$$

$$T_{count} = -2{,}363$$

The Tcount value of 1.993 is greater than the Tcount value of 1.993 (-2.363 less than 1.993). Therefore, the fifth hypothesis (H5) is rejected, which states that profitability cannot mediate between leverage and firm value. Consequently, since leverage negatively affects profitability, its calculated value is negative.

This second Sobel test discusses how profitability affects the relationship between liquidity and firm value.

$$T_{count} = \frac{0{,}017 \text{ x } 10{,}688}{\sqrt{(10{,}688^2 \text{ x } 0{,}006^2)+(0{,}017^2 \text{ x } 3{,}024^2)+(0{,}006^2 \text{x} 3{,}024^2)}}$$

$$T_{count} = 2{,}158$$

The Tcount value of 1.993 is less than the Tcount value of 2.158, so the Tcount value is greater than 1.993. Therefore, the sixth hypothesis (H6) is accepted, which states that profitability can serve as a mediator between firm value and liquidity. Since liquidity has a positive and significant impact on profitability, the tcount is positive.

This third Sobel test discusses how profitability mediates the relationship between firm size and firm value.

$$T_{count} = \frac{-0{,}001 \text{ x } 10{,}688}{\sqrt{(10{,}688^2 \text{ x } 0{,}007^2)+(-0{,}001^2 \text{ x } 3{,}024^2)+(0{,}007^2 \text{x} 3{,}024^2)}}$$

$$T_{count} = -0{,}138$$

The Tcount value of 1.992 is higher than the Tcount value of 1.992 (-0.138 lower than 1.992). Therefore, the seventh hypothesis (H7) is rejected, which states that profitability cannot mediate between firm size and firm value. Since firm size does not affect profitability, firm value is negative.

Discussion

Leverage Effect on Firm Value

The firm value proxied by Price to Book Value (PBV) is not influenced by leverage proxied by Debt to Equity Ratio (DER). This supports research by Wiland and Fitri (2022), Dwicahyani et al. (2022), as well as Manggale and Widyawati (2021) found that the level of corporate leverage proxied by the Debt to Equity Ratio (DER) does not affect the company's value proxied by Price to Book Value (PBV). Changes in the company's leverage level do not directly affect the company's value. Several factors, such as the company's ability to manage risk with high leverage, can cause this. Investors may be more interested in profitability and long-term growth prospects. In addition, firms with an optimal capital structure may not be affected by changes in leverage. These findings suggest that management should consider other factors besides leverage to increase firm value. However, the findings of this study differ from research Putra et al. (2021), Sari and Widyawati (2021), as well as Sari and Purbowati (2023) which proves that leverage proxied by Debt to Equity Ratio (DER) has a positive and significant effect on firm value proxied by Price to Book Value (PBV).

Effect of Liquidity on Firm Value

Firm value proxied by Price to Book Value (PBV) is not influenced by liquidity proxied by Current Ratio (CR). This result supports research Detama and Laily (2021), Jonnardi (2022), as well as Prayitno et al. (2022) which shows that liquidity as measured by Current Ratio (CR) does not affect firm value as measured by Price to Book Value (PBV). Liquidity that is too high can reduce the company's ability to generate profits because too much cash is idle, so productivity decreases. This indicates ineffective cash management, giving negative signals to investors and influencing investment decisions because it is considered unable to prosper shareholders. To increase company value, management must be able to provide welfare for shareholders so that investors continue to believe in investing. However, the results of this study differ from research Puri and Lisiantara (2023), Samiun et al. (2021), as well as Uli et al. (2020) which states that liquidity measured by Current Ratio (CR) has a positive and significant effect on firm value as measured by Price to Book Value (PBV).

Effect of Company Size on Firm Value

Business size proxied by size, which is the natural logarithm of total assets, has a positive and significant impact on business value proxied by Price to Book Value (PBV). This result is in line with research Manggale and Widyawati (2021), Putri et al. (2020), as well as Suaranda et al. (2020), which shows that company size as measured by size has a positive and significant effect on firm value as measured by Price to Book Value (PBV). Larger companies have more resources, better access to capital markets, and lower costs of funds, allowing them to make larger and more diverse investments. However, these findings contradict research conducted by Anisa et al. (2024), Praandimas and Sucipto (2022), as well as Priyatama and Pratini (2021) which shows that company size as proxied by size is not significant or negative to firm value as proxied by Price to Book Value (PBV).

Effect of Profitability on Company Value

Firm value proxied by Price to Book Value (PBV) is significantly influenced by profitability proxied by Return On Asset (ROA). This result supports research Lisda and

Kusmayanti (2021), Sari and Widyawati (2021) as well as Sari and Purbowati (2023), which shows that profitability as measured by Return On Asset (ROA) has a positive and significant effect on firm value as measured by Price to Book Value (PBV). High profitability indicates good company prospects, increases demand for shares, and in turn increases company value. This also provides a positive signal to shareholders that the company is in a profitable condition. However, the findings of this study are different from research conducted Alida et al. (2024), Latief (2022), and Qatrunnada (2022) which found that firm value proxied by Price to Book Value (PBV) and profitability proxied by Return on Asset (ROA) had a negative and insignificant effect.

Effect of Leverage on Firm Value with Profitability as a Mediating Variable

Profitability as measured by Return on Asset (ROA) cannot offset leverage as measured by Debt to Equity Ratio (DER) with firm value as measured by Price to Book Value (PBV). According to research conducted by Andriansyah et al. (2023), Bintang Pramudya and Mawardi (2023), as well as Febriani (2020), profitability as measured by Return on Asset (ROA) cannot mediate between dependence as measured by Debt to Equity Ratio (DER) on firm value as measured by Price to Book Value (PBV). With high leverage, the company has a high interest expense and a high risk of bankruptcy. Even though the company's profitability increases, if the risk posed by leverage is still high, the positive impact of profitability is not strong enough to fully overcome the negative impact of leverage on firm value. However, this research is different from the research conducted by A'yun et al. (2022), Harahap (2022), as well as Yulimtinan and Atiningsih (2021). In their research, they explain how profitability as measured by Return on Asset (ROA) can mediate between dependency as measured by Debt to Equity Ratio (DER) and firm value as measured by Price to Book Value (PBV).

Eiffect of Liquidity on Firm Value with Profitability as a Mediating Variable

Profitability as measured by Return on Asset (ROA) can mediate between liquidity as measured by Current Ratio (CR) and firm value as measured by Price to Book Value (PBV). These results are in line with research conducted by Fatmiyanti (2020), Novita et al. (2019), as well as Wulandari and Damayanti (2022) shows that profitability as measured by Return on Asset (ROA) can mediate between liquidity as measured by Current Ratio (CR) and firm value as measured by Price to Book Value (PBV). A good level of liquidity indicates the company's ability to meet its short-term obligations, which provides a positive signal to investors regarding the company's financial health. When a company can easily manage its liquidity, it tends to be more stable and has the potential to generate consistent profits. High profitability indicates operational efficiency and the company's ability to convert liquid assets into profitable income. However, this finding contradicts the research conducted by S. Purwanti (2022), Ramlawati et al. (2022), and Uli et al. (2020) who found that profitability as measured by Return on Asset (ROA) cannot mediate between liquidity as measured by Current Ratio (CR) and firm value as measured by Price to Book Value (PBV).

Effect of Company Size on Firm Value with Profitability as a Mediating Variable

Profitability as measured by Return on Asset (ROA) cannot mediate between business size as measured by size and business value as measured by Price to Book Value (PBV). These results are in line with research conducted by Alida et al. (2024), Fitriani and Khaerunnisa (2024), as well as Wulandari and Damayanti (2022) shows that profitability as measured by Return on Asset (ROA) cannot mediate between company size as measured by size and firm value as measured by Price to Book Value (PBV). Large-scale companies have more opportunities to obtain funding from larger sources than small companies. The development of a company depends on management performance. Large companies have advantages in

funding sources. However, in contrast to the findings of research conducted by Christiaan (2022), Inda Rosari and Subardjo (2021), as well as Octaviany and Hidayat (2019) who found that profitability as measured by Return on Asset (ROA) can mediate between company size as measured by size and firm value as measured by Price to Book Value (PBV).

CONCLUSION AND RECOMMENDATION

The purpose of this study is to investigate how leverage, liquidity, and size of an organization impact the value of the organization, with profitability as an additional variable. Quantitative methods were used for the research. Secondary data was obtained from the financial and annual reports of healthcare companies listed on the Indonesia Stock Exchange in 2020-2023. Healthcare companies were used as the population, with 60 data samples selected through purposive sampling method. In this study, path analysis was used with the SPSS Version 25 program test tool. Based on the results of hypothesis testing, the findings of this study can be concluded as follows: (1) Leverage does not affect firm value; (2) Liquidity does not affect firm value; (3) Company size has a positive and significant influence on firm value; (4) Profitability has a positive and significant effect on firm value; (5) Profitability does not mediate the relationship between leverage and firm value; and (6) Profitability can mediate the relationship between liquidity and firm value. Future research could expand the sample to include other industry sectors besides healthcare to see if the results are consistent. In addition, researchers could consider other variables such as capital structure or corporate innovation that may affect firm value.

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