The Influence of Corporate Growth, divided Policy, and probability on the Value of Healthcare Companies from IDX in 2021-2023 Period

Afifah Nur Aini[1], Anna Marina[2*], Gita Desipradani[3*]

afifah.nur.aini-2021@fe.um-surabaya.ac.id, [2] annamarina@um-surabaya.ac.id, [3] gitadesipradani@um-surabaya.ac.id

[*1,2,3] Universitas Muhammadiyah Surabaya;

Abstract. The purpose of this study was to determine the relationship between company growth, dividend policy and profitability on firm value. This study used secondary data as a source of information and is a form of quantitative research. This study has a population of 35 healthcare companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023 with a total sample of 13 companies' determined using purposive sampling method. The analysis method used is Panel Data Regression Analysis, Classical Assumption Test, Partial Test (T-Test), Simultaneous Test (F-Test) and Coefficient of Determination Test ($R2$) using Eviews 12 software. The results showed that company growth and dividend policy had a negative and insignificant effect on firm value; thus, hypotheses H1 and H2 were rejected. Meanwhile, profitability has a significant positive effect, supporting hypothesis H3. Simultaneously, the three variables have a significant effect on firm value, so hypothesis H4 is accepted.

Keywords: Company Growth, Dividend Policy, Profitability

1 INTRODUCTION

The healthcare industry plays a crucial role in the global economy, particularly in Indonesia, with a population of over 270 million. As public awareness of the importance of health increases, this sector continues to grow and attract the attention of various investors. However, following the pandemic, several healthcare companies are facing challenges that could impact their value.
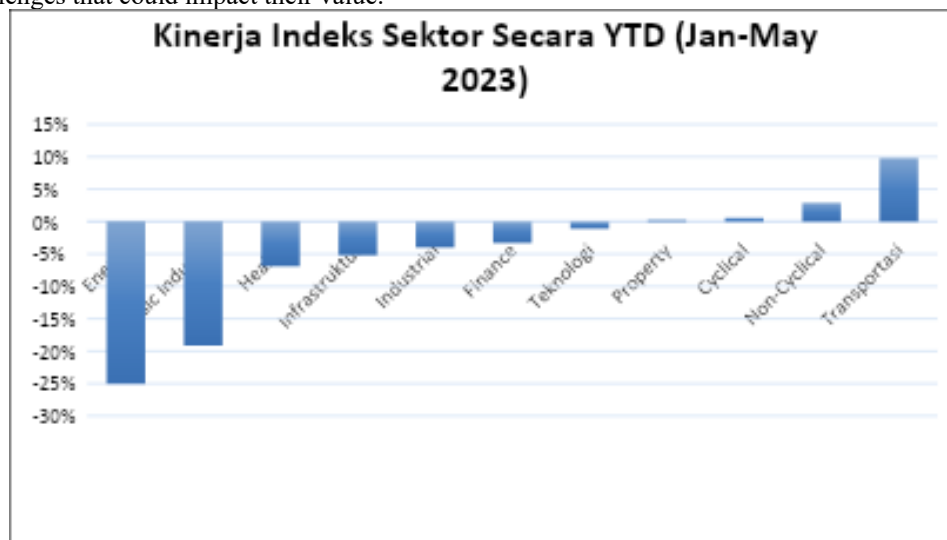
Figure 1. Sector Index Performance in Indonesia
Sumber : www.bps.go.id (diolah), 2025

Figure 1.1 shows that the performance of the sector index in Indonesia, particularly the healthcare sector, experienced a 6.9% decline. This decline was due to a shift in demand for healthcare services after the pandemic. However, by the end of 2023, the healthcare sector showed signs of recovery. According to a report from Kontan, stock movements showed a 14.2% year-to-date increase. This was due to improvements in profitability and revenue growth, as well as a positive response to government policies. One example is the efforts made by Medikaloka Hermina Tbk (HEAL), which increased hospital bed capacity to improve services and revenue. If these efforts are managed well, they can increase the company's value and potentially distribute dividends to investors annually.

According to Brigham, E. F. (2012), company value provides management with an overview of investor perceptions of the company's past performance and future potential. Stock price is one of the concrete indicators that reflect company value. Increases in stock price are usually associated with company success, which in turn improves the company's reputation in the market and with the public. Various variables can impact company value, including company growth, dividend policy, and profitability.

There are several differences of opinion regarding previous research that can be used as a comparison and can be used as a basis for the hypothesis in this study. According to research by (Nugroho, 2024), it was found that company growth contributes significantly positively to company value. However, research conducted by (Nindya Cahya Puspita, 2025) states that company expansion has no impact on company value because high growth requires more funds.

This encourages companies to retain some of their profits to finance investments. Research by (Putu et al., 2022) states that dividend policy has a strong positive relationship with company value, but research by (Ayu et al., 2025) states that dividend policy has no impact on company value. This may be due to investors considering small current dividends less attractive compared to potential profits (capital gains) that can be obtained in the future.

Research by Amelia & Riharjo (2022) and Samuel et al. (2023) revealed that profitability, calculated through return on equity (ROE), exhibits a significant positive effect on firm value. Meanwhile, research by Andri Satria Wijaya and Nurlia (2025) shows that profitability, calculated using ROE (return on equity), has no effect on firm value. This is because investor decisions are more influenced by market price movements than by financial statements.

These differences form the basis for this research. Therefore, further research into the variables of company growth, dividend policy, and profitability is crucial to achieve accurate and up-to-date, reliable results. Furthermore, based on actual events, such as the decline in the healthcare sector index performance in May 2023, this demonstrates that even a sector known for its stability and defensiveness is not immune to market pressures. This shift in conditions impacts the performance and prospects of companies in the sector, making it worthy of further in-depth study. Referring to the background, phenomena, and research gaps previously described, the researchers chose the research title **"The Effect of Company Growth, Dividend Policy, and Profitability on Company Value in the Healthcare Sector Listed on the IDX for the 2021-2023 Period."**

2 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT
2.1 The Accounting Equation
The accounting equation is a fundamental concept in the accounting system that shows the relationship between an entity's assets, liabilities, and equity. This equation serves as the primary basis for recording transactions and preparing financial statements. According to (Warren, 2017:20), the accounting equation states that a company's total assets equal the sum of its liabilities and owner's equity. The income statement is used to describe changes in equity value due to operational activities that generate revenue or incur expenses. The income statement, sometimes called the profitability statement, reports a business organization's profit over a specific period. In accounting, profitability is measured over a period, such as a month or year, by comparing the revenue earned with the costs or expenses incurred to generate that revenue (Marina et al., 2017).

2.2 Signaling Theory
Signaling theory is an action or procedure taken by a company to convey a message to investors, reflecting management's perspective on the company's opportunities (Brigham, E.F., 2012). Signaling theory focuses on how companies send signals to investors and the market to demonstrate favorable financial and non-financial conditions. Every investor desperately needs accurate, complete, relevant, and timely information to support their investment decisions. Information conveyed by management through annual reports serves as a signal or message

2.3 Company Growth
Company growth is a company's capacity to expand its business scale and reflects whether the company will grow or not. According to (Fahmi, 2017), company growth is the increase or decrease in a company's total assets, calculated as the percentage change in assets in a given year compared to the previous year.

2.4 Dividend Policy
According to (Fahmi, 2017), dividend policy is a managerial decision regarding how much of a company's profits will be allocated to shareholders as dividends and how much will be retained to finance future investments.

2.5 Profitability

Profitability ratios are a measuring tool for assessing overall management performance related to the level of profit received in relation to sales and investments. There are four types of profitability ratios: ROA (Return on Assets), ROE (Return on Assets), NPM (Net Profit Margin), and GPM (Gross Profit Margin) (Fahmi, 2017:80).

2.6 Hypothesis

H1: Company growth partially has a significant positive effect on company value.
H2: Dividend policy partially has a significant positive effect on company value.
H3: Profitability partially has a significant positive effect on company value.
H4: Company growth, dividend policy, and profitability simultaneously have a significant positive effect on company value.

3 RESEARCH METHODS

3.1 Research Approach

This research is quantitative. It is objective, systematic, and uses a deductive approach, starting from existing theories and then testing them with empirical data (Arif Rachman, 2024). This study examines the influence of company growth, dividend policy, and profitability on company value in the healthcare sector listed on the Indonesia Stock Exchange for the 2021-2023 periode.

3.2 Operational Variable

3.3 Company Growth

Company growth is an indicator that shows how effectively a company maintains its economic presence amidst the dynamics of economic growth and the business sector in which it operates. The formula for calculating company growth is as follows:

$$\text{Growth} = \frac{Total\ Aset - Total\ Aset\ (t-1)}{Total\ aset\ (t-1)} \times 100\%$$

3.4 Dividend Policy

Dividend policy can be measured using the Dividend Payout Ratio (DPR), which is the ratio of dividends paid to total profits available to shareholders, expressed as a percentage. The formula is as follows:

$$DPR = \frac{Deviden\ Tunai}{Laba\ Bersih} \times 100\%$$

3.5 Profitability

Profitability is a company's capacity to generate profits over a specific period. This ratio indicates the effectiveness of a company's management, as measured by sales and investment income (Anggasta & Suhendah, 2020). In this study, company profitability is measured using Return on Equity (ROE). The formula is as follows:

$$ROE = \frac{Laba\ Bersih}{Ekuitas} \times 100\%$$

3.6 Company Value

Company value is understood as market value, as increasing this value can improve shareholder welfare through increased stock prices (Fahrida & Priyadi, 2021). In this study, company value is measured using the Price Book Value (PBV) ratio. The formula is as follows:

$$PBV = \frac{Harga\ Pasar\ per\ Lembar\ Saham}{Nilai\ Buku\ per\ Lembar\ Saham} \times 100\%$$

3.7 Population and Sample

According to Maria et al. (2024), a population is a collection of elements with similar characteristics that become the object of research interest. In this study, the population used included 35 healthcare companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. The sample was drawn using a purposive sampling method, which is useful for obtaining data that meets the criteria determined by the researcher and the research objectives (Paramita, 2021:64)

Table 1. Sample Determination

No	Kriteria Penentuan Sampel	Total
1	Perusahaan sektor healthcare yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2023.	35

2	Perusahaan yang tidak mempublikasikan laporan tahunan secara lengkap selama periode 2021-2023.	(2)
3	Perusahaan yang tidak menggunakan mata uang rupiah di Bursa Efek Indonesia tahun 2021-2023.	0
4	Perusahaan healthcare yang tidak membagikan dividen secara berturut-turut tahun 2021-2023.	(20)
	Jumlah Sampel	13
	Jumlah Tahun 2021-2023	3
	Total Observan	39

Sumber : Peneliti terdahulu (diolah 2025)

3.8 Data Analysis Techniques

Data analysis in this study was conducted using panel data regression methods. The data processing utilized E-Views 12 software, which is capable of performing various analyses, including scientific analysis, financial analysis, macro and microeconomic predictions, simulations, and cost evaluations. The following methods were used in this study:

1. **Descriptive Statistical Analysis**

    The analytical method in this study is descriptive analysis, which includes calculations, analysis, comparisons, and interpretation of numerical data. Descriptive statistical analysis was used to determine the mean, median, and standard deviation of variables.

2. **Panel Data Regression Selection Test**

    a. **Chow Test**

    This is a testing technique to determine which model is most suitable for use between the Common Effects Model (CEM) and the Fixed Effects Model (FEM). If the probability values for the Cross-section F and Cross-section Chi-square are >0.05, then the appropriate regression model is the Common Effects Model (CEM). Conversely, if the probability values for the Cross-section F and Cross-section Chi-square are <0.05, then the appropriate regression model is the Fixed Effects Model (FEM).

    b. **The Hausman Test**

    This is a testing technique for selecting the most suitable model between the Random Effects Model (REM) and the Fixed Effects Model (FEM). If the probability value of a random cross-section is >0.05, then the selected regression model is the Random Effects Model (REM). However, if the probability value of a random cross-section is <0.05, then the regression model used is the Fixed Effects Model (FEM).

    c. **Lagrange Multiplier Test**

    The Lagrange Multiplier (LM) test is performed if the results of the Chow and Hausman tests differ. It is used to determine which is better to use, the Common Effects Model (CEM) or the Random Effects Model (REM). If the Breusch-Pagan Prob value is >0.05, the Common Effects Model (CEM) is better. Conversely, if the Breusch-Pagan Prob value is <0.05, the Random Effects Model (REM) is better.

3. **Classical Assumption Test**

    The classical assumption test is a requirement that must be met when using regression analysis with the Ordinary Least Squares (OLS) method to estimate variable values. OLS is used in the Common Effect Model (CEM) and Fixed Effect Model (FEM), while Generalized Least Squares (GLS) is used for the Random Effect Model (REM). However, not all classical assumption tests use OLS, as this study uses a panel data regression model. If the selected model is CEM or FEM, the classical assumption tests that need to be performed are only heteroscedasticity and multicollinearity. However, according to Damodar Gujarati (2009), if the REM model is selected, classical assumption tests are not mandatory. However, to increase model validity, classical assumption tests such as normality tests, autocorrelation tests, heteroscedasticity tests, and multicollinearity tests are still recommended.

4. **Panel Data Regression Analysis**

    According to Basuki (2014), panel data is a combination of time series and cross-sectional data. Time series data observes variables within a single unit over a specific time period. Meanwhile, cross-sectional data observes multiple units at a specific point in time. This study used three years of time series data (2021-2023) and cross-sectional data from 13 healthcare companies listed on the Indonesia Stock Exchange (IDX) as samples.

5. **Hypothesis Testing**

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a. **Partial Test (t-Test)**

The purpose of this test is to measure the extent to which the independent variables individually influence the dependent variable. Using a significance level of 0.05, the hypothesis can be accepted or rejected (Ghozali, 2021).

A significance value >0.05 indicates no significant influence on the dependent variable. Conversely, a significance value <0.05 indicates a significant influence on the dependent variable.

b. **Simultaneous Test (F-Test)**

The F-Test determines whether the independent factors collectively have a significant influence on the dependent variable. The basic criterion for decision-making is that the independent variables have an overall or collective influence on the dependent variable if the significance probability value is less than 0.05.

c. **Coefficient of Determination (R2) Test**

The coefficient of determination (R2) measures how well the regression model explains the variation in the dependent variable. The R2 value ranges between 0 and 1. An R2 value close to 0 means that the independent variable has limited ability to explain the variation in the dependent variable, while an R2 value close to 1 means that the independent variable can strongly predict the dependent variable (Ghozali, 2021).

4 RESULTS AND DISCUSSION

4.1 Results

4.1.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

Date: 06/09/25   Time: 20:53
Sample: 2021 2023

	X1	X2	X3	Y
Mean	0.181026	0.580513	0.153077	3.203590
Median	0.060000	0.460000	0.150000	2.810000
Maximum	3.830000	1.970000	0.360000	7.480000
Minimum	-0.580000	0.060000	0.010000	0.700000
Std. Dev.	0.636325	0.436191	0.086394	1.787900
Skewness	5.005779	1.304936	0.374681	0.683466
Kurtosis	29.30560	4.649123	2.749942	2.835696
Jarque-Bera	1287.351	15.48793	1.014117	3.080185
Probability	0.000000	0.000433	0.602265	0.214361
Sum	7.060000	22.64000	5.970000	124.9400
Sum Sq. Dev.	15.38656	7.229990	0.283631	121.4703
Observations	39	39	39	39

In Table 2, descriptive statistical analysis conducted with Eviews 12.0 shows that variable X1 has an average asset growth of 18.10%. The standard deviation of 0.636 indicates high variation between companies. The lowest asset growth value is -0.580, indicating a decrease in assets of up to 58% in some companies due to asset sales or financial conditions. Conversely, the maximum value of 3.830 indicates asset growth of up to 383%, which could be due to massive expansion or new investments.

The standard deviation value for variable X1 is greater than the mean, indicating high data variance. Meanwhile, variable X2 (standard deviation of 0.436 and mean of 0.580), variable X3 (standard deviation of 0.086 and mean of 0.153), and variable X4 (standard deviation of 0.153 and mean of 0.153) show significant differences Y (standard deviation of 1.787 and mean of 3.203) has a standard deviation value that is smaller than the mean, which indicates that the data has low deviation.

4.1.2 Panel Data Regression Model Selection
a. Chow Test

Table 3. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.128897	(12,23)	0.0001
Cross-section Chi-square	55.946797	12	0.0000

Source: Eviews 12 output (processed 2025)

Based on Table 3, the Chow test results show that the probability value of F < 0.05 is 0.0000, thus the Fixed Effect Model will be used.

b. Hausman test

Table 4. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.661711	3	0.8822

Source: Eviews 12 output (processed 2025)

Based on Table 4, the Hausman test results show that the probability value of F > 0.05 is 0.8822, thus using a Random Effects Model.

c. Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	14.98336 (0.0001)	1.611863 (0.2042)	16.59523 (0.0000)
Honda	3.870835 (0.0001)	-1.269592 (0.8979)	1.839357 (0.0329)
King-Wu	3.870835 (0.0001)	-1.269592 (0.8979)	0.287625 (0.3868)
Standardized Honda	4.487997 (0.0000)	-1.047338 (0.8525)	-0.855935 (0.8040)
Standardized King-Wu	4.487997 (0.0000)	-1.047338 (0.8525)	-1.974134 (0.9758)
Gourieroux, et al.	--	--	14.98336 (0.0002)

Source: Eviews 12 output (processed 2025)

Based on Table 5, the Lagrange Multiplier test results show that the Breusch-Pagan Prob value is <0.05,

i.e., 0.0001. Therefore, the Random Effects Model is used.

4.1.3 Classical Assumption Test
a. Normality Test
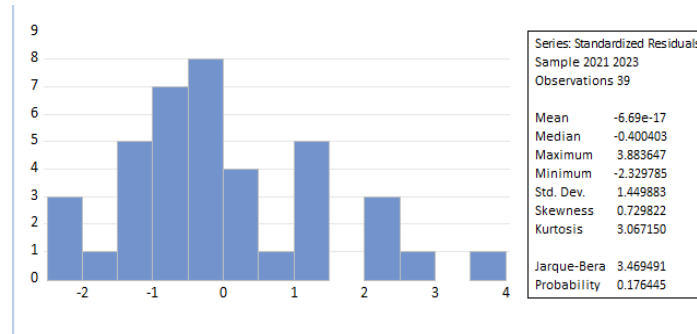
Figure 2. Normality Test Results
Source: Eviews 12 output (processed 2025)

Based on Figure 2, the normality test results show a probability value of 0.176445. Because the probability value is greater than 0.05 (0.176445 > 0.05), the residual value is normally distributed.

b. Autocorrelation Test

R-squared	0.336741	Mean dependent var	1.141629
Adjusted R-squared	0.279890	S.D. dependent var	1.025506
S.E. of regression	0.870237	Sum squared resid	26.50596
F-statistic	5.923239	Durbin-Watson stat	2.045663
Prob(F-statistic)	0.002227		

Figure 3. Autocorrelation Test Results
Source: Eviews 12 output (processed 2025)

Figure 3 shows the autocorrelation test results show a Durbin-Watson (d) value of 2.045663. The number of independent variables in this study is 3 and the number of observations is 39. Therefore, the DL value is 1.3283 and the DU value is 1.6575. Therefore, dU < d < (4 - dU), i.e., (1.6575 < 2.045663 < 2.3425), thus it can be concluded that there is no autocorrelation.

c. Heteroscedasticity Test
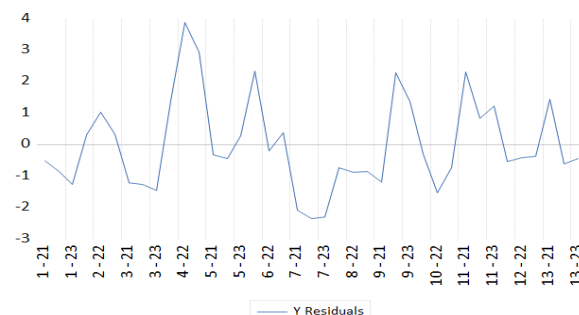
Figure 4. Heteroscedasticity Test Results
Sumber: Output Eviews 12 (diolah 2025)

Based on Figure 4, the results of the heteroscedasticity test show that the graph does not cross the limits (500 and -500), the conclusion is that the independent variable does not indicate heteroscedasticity.

d. Multicollinearity Test

Table 6. Multicollinearity Test Results

Variabel Independen	X1	X2	X3
X1 (AG)	1.000000	-0.259633	-0.040700

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X2 (DPR)	-0.259633	1.000000	-0.180210
X3 (ROE)	-0.040700	-0.180210	1.000000

Source: Eviews 12 output (processed 2025)

Based on the results of the multicollinearity test in Table 6, it can be seen that the correlation between the independent variables does not exceed 0.80, thus concluding that this regression model is free from multicollinearity issues.

4.1.4 Panel Data Regression Analysis

Table 7. Results of Panel Data Regression Analysis

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/16/25   Time: 19:55
Sample: 2021 2023
Periods included: 3
Cross-sections included: 13
Total panel (balanced) observations: 39
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.961232	0.707110	2.773589	0.0088
X1	-0.116097	0.314997	-0.368566	0.7147
X2	-0.362539	0.493199	-0.735077	0.4672
X3	9.628052	2.701386	3.564115	0.0011

Source: Eviews 12 output (processed 2025)

Based on Table 1.7, the panel data regression analysis results show the following panel data regression equation.

$$Y = 1{,}96 - 0{,}11\,X1 - 0{,}36\,X2 + 9{,}62\,X3 + e_{it}$$

The explanation is as follows:

1. The constant value is 1.96, which means that without the variables of company growth (AG), dividend policy (DPR), and profitability (ROE), the company value (PBV) would increase by 196%.
2. The beta coefficient of the company growth (AG) variable is -0.11. If the values of other variables remain constant and variable X1 increases by 1%, then the PBV (Y) variable will decrease by 11%.
3. The beta coefficient of the dividend policy (DPR) variable is -0.36. If the values of other variables remain constant and variable X2 increases by 1%, then the PBV (Y) variable will decrease by 36%.
4. The beta coefficient of the profitability (ROE) variable is 9.62. If the values of other variables remain constant and variable X3 increases by 1%, then the PBV (Y) variable will increase by 962%.

4.1.5 Uji Hipotesis
a.   **Uji Parsial (Uji t)**

Table 8. Partial Test Results (t-Test)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/16/25   Time: 19:55
Sample: 2021 2023
Periods included: 3
Cross-sections included: 13
Total panel (balanced) observations: 39
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.961232	0.707110	2.773589	0.0088
X1	-0.116097	0.314997	-0.368566	0.7147
X2	-0.362539	0.493199	-0.735077	0.4672
X3	9.628052	2.701386	3.564115	0.0011

Source: Eviews 12 output (processed 2025)

Based on the partial test results in Table 8, the partial effect of the independent variable on the dependent variable is as follows:
a.   Company growth (X1), shows a t-statistic value of -0.368566 < the t-table value of 2.026192, and a significance value of 0.7147 > 0.05. It can be concluded that company growth has a partial negative and insignificant effect on company value. H1 is rejected.
b.   Dividend policy (X2), shows a t-statistic value of -0.735077 < the t-table value of 2.026192, and a significance value of 0.4672 > 0.05. It can be concluded that dividend policy has a partial negative and insignificant effect on company value. H2 is rejected.
c.   Profitability (X3), shows a t-statistic value of 3.564115 > the t-table value of 2.026192, and a significance value of 0.0011 < 0.05. It can be concluded that profitability has a partial positive and significant effect on company value. H3 is accepted.

b.   **Simultaneous Test (F-Test)**

Table 9. Simultaneous Test Results (F-Test)

R-squared	0.336741
Adjusted R-squared	0.279890
S.E. of regression	0.870237
F-statistic	5.923239
Prob(F-statistic)	0.002227

Sumber : Output Eviews 12 (diolah 2025)

Based on Table 9, the results of the simultaneous test (F Test) show that the F statistic value of 5.923239 is greater than the F table of 1.743304, with a significance value of 0.002227 (<0.05). Thus, it can be concluded that simultaneously, company growth, dividend policy, and profitability have a significant positive effect on company value. These results are in line with hypothesis (H4), so H4 is declared accepted.

c.   **Coefficient of Determination (R2) Test**

Table 10. Coefficient of Determination (R2) Tests

R-squared	0.336741
Adjusted R-squared	0.279890
S.E. of regression	0.870237
F-statistic	5.923239
Prob(F-statistic)	0.002227

Source: Eviews 12 output (processed 2025)

Based on Table 1.10, the coefficient of determination (R2) test above shows an adjusted R2 value of 0.279890, or 27.98%. This means that 27.98% of the variation in firm value (Y) is explained by the variables of firm growth, dividend policy, and profitability, while the remaining 72.02% is influenced by other factors not included in the model.

4.2 DISCUSSION OF RESEARCH RESULTS

4.2.1 The Influence of Company Growth on Company Value

The results show that the estimated company growth variable (asset growth) has a t-statistic value of -0.368566, with a significance value of 0.7147 (>0.05). This indicates that partial company growth has a negative and insignificant effect on firm value (PBV) in healthcare companies listed on the IDX for the 2021-2023 period. Therefore, this study concludes that H1 is rejected.

This indicates that changes in company growth, whether increasing or decreasing, do not significantly impact investors' investment decisions. Based on signaling theory, companies experiencing growth should be able to convey positive prospects through improved performance. However, if growth information is not accompanied by increased profitability or efficiency, it will not be perceived as valuable by investors. Furthermore, in the basic accounting equation, asset growth does not always guarantee an increase in market value because increases in total assets can be financed by debt (liabilities), which can pose financial risk to the company.

4.2.2 The Influence of Dividend Policy on Company Value

The results show that the estimated dividend policy variable (DPR) has a t-statistic value of -0.735077 with a significance value of 0.4672, or greater than 0.05. Therefore, it can be concluded that dividend policy has a partial, insignificant negative effect on firm value (PBV) in healthcare companies listed on the IDX for the 2021-2023 period. This indicates that H2 is rejected.

This indicates that the presence or absence of dividend distribution does not influence investors' willingness to invest because investors can sell their shares if needed. From an accounting equation perspective, dividend distribution reduces retained earnings, which are part of the company's equity. Therefore, dividend payments do not increase firm value but merely reallocate wealth from the company to shareholders. If dividend distribution is not accompanied by increased profits or growth in productive assets, then the policy does not create added value from an accounting or economic perspective and therefore does not influence investors' perceptions of the company's value. In signaling theory, dividend policy serves as a means of communication between companies and investors. However, an increase in dividend value does not always correlate with an increase in firm value. Investors prioritize short-term capital gains over dividend income, because the potential for future profits is considered more profitable.

4.2.3 The Effect of Profitability on Firm Value

Based on the analysis of the profitability (ROE) variable, the t-statistic was 4.000604 with a significance level of 0.0003 (<0.05). This indicates that profitability has a significant, partial, positive effect on firm value in the healthcare sector listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. Therefore, H3 is accepted in this study.

Based on the accounting equation theory, a high ROE also reflects a company's ability to efficiently manage its capital to generate profits, which ultimately creates optimal firm value and improves shareholder or investor welfare. This aligns with signaling theory, which states that companies with a high return on equity (ROE) tend to be more attractive to investors because it can drive share price increases and enhance firm value.

4.2.4 The Effect of Company Growth, Dividend Policy, and Profitability on Company Value

The results of the simultaneous test (f-test) revealed an F-statistic of 6.420666 with a significance level of 0.001399 (<0.05). This indicates that company growth, dividend policy, and profitability simultaneously have a significant positive effect on company value. This finding aligns with hypothesis (H4), therefore, H4 is accepted.

According to the accounting equation theory, increasing assets and profits strengthens a company's equity position. As assets grow, a company is deemed to have greater business capacity, while high profits (high ROE) indicate the company's efficiency in managing its capital. This profit, in turn, increases equity through the

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accumulation of retained earnings.

Furthermore, signaling theory suggests that a company's dividend policy and resulting profit increase are positive signals. Investors perceive the company as having good prospects and financial stability, thus boosting market confidence and increasing share prices, ultimately reflecting an increase in company value.

5 CONCLUSION
5.1 Conclusion
Based on the analysis results, it can be concluded that variable X1, company growth (AG), partially does not have a significant positive effect on firm value (PBV) in healthcare sector companies. This indicates that H1 is rejected. Variable X2, dividend policy (DPR), partially does not have a significant positive effect on firm value (PBV) in healthcare sector companies. This indicates that H2 is rejected. Variable X3, profitability (ROE), has a significant positive effect on firm value (PBV) in healthcare sector companies. This indicates that H3 is accepted, and simultaneously, company growth, dividend policy, and profitability have a significant positive effect on firm value. These results are consistent with hypothesis (H4), meaning H4 is accepted.

5.2 Suggestions
1. Future research is expected to be conducted with a wider range of company objects and sectors to obtain more in-depth and comprehensive results. To improve the quality of the research, future researchers are also advised to add independent variables (liquidity and capital structure), expand the research period, and broaden the scope of the research objects to produce more accurate and comprehensive findings.
2. For companies, this research can be used by management as a basis for formulating policies and making strategic decisions regarding factors that influence company value.

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