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Analysis of Company and Dividend Policy As Moderating Variables in Healthcare Companies Listed On The Indonesian Stock Exchange

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Abstract
Company value serves as a crucial metric for investors, representing the market's view of a firm's actual significance. This study employs Tobin's Q to evaluate firm value by contrasting a company's market capitalization with the replacement cost of its assets. The research examines the impact of profitability and leverage on firm value, additionally assessing the possible moderating role of dividend policy, concentrating on healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Using a quantitative approach, the study utilizes secondary data sourced from audited financial statements, covering 120 firm-year observations from 30 companies. Hypotheses are evaluated through Moderated Regression Analysis (MRA). Results indicate that profitability and leverage have a substantial impact on firm value, while dividend policy does not significantly alter the connection between these financial metrics and firm value

Keywords*: Dividend Policy, Firm Value, Leverage, Profitability*

INTRODUCTION

Firm value represents a central benchmark that reflects not only a company's current financial standing but also the market's perception of its long-term prospects. It plays an important role in attracting investors, as it signals the effectiveness with which a firm manages its resources and the extent of future growth expected by stakeholders. In this study, three key financial indicators are used to capture variations in firm value: dividend policy, assessed through the Dividend Payout Ratio (DPR); leverage, measured using the Debt to Equity Ratio (DER); and profitability, indicated by the Return on Assets (ROA). To assess firm value, this study adopts Tobin's Q, a widely applied metric that links a firm's financial fundamentals with investor perceptions by identifying whether the market values the company above or below its book value. Focusing on healthcare companies in Indonesia, the study highlights the importance of maintaining consistent dividend distribution, prudent debt management, and effective profitability strategies in preserving firm value in a dynamic and competitive environment.

In assessing the performance and future prospects of companies in the capital market, firm value serves as a central indicator of financial health and investor perception. It represents how the market values corporate resources and growth potential, making it a crucial determinant of investment attractiveness. Firms with high valuations are generally perceived as financially stable, capable of generating sustainable returns, and therefore more appealing to investors. However, firm value is influenced by several financial dimensions, particularly profitability, leverage, and dividend policy, which collectively signal the company's stability and performance.

Profitability reflects the efficiency with which a company utilizes its assets to generate earnings. Ratios such as Return on Assets (ROA) are frequently used to evaluate operational effectiveness, as higher profitability suggests both sound management and greater investor.

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Declining profitability, conversely, can erode market trust, weaken stock prices, and reduce firm value. Leverage, representing the extent of debt financing, also affects valuation by signaling both risk and growth potential. While moderate leverage can enhance returns, excessive reliance on debt increases financial vulnerability. Dividend policy, as expressed through the Dividend Payout Ratio (DPR), reveals how companies balance rewarding shareholders and retaining earnings for reinvestment. Stable dividend distribution often conveys financial strength, whereas inconsistent policies may create uncertainty and damage investor confidence.

Tobin's Q refers to the ratio of a firm's market value to the projected expense of substituting its assets , is commonly regarded as one of the most reliable measures for evaluating firm value. A ratio above one indicates that investors value the firm beyond the book value of its assets, reflecting growth potential and operational efficiency. A ratio below one suggests undervaluation, signaling inefficiencies or uncertainties. Tobin's Q is therefore significant because it bridges financial fundamentals with investor perception, making it particularly useful for studies that examine the interaction between profitability, leverage, and dividend policy.

Within the Indonesian healthcare sector, these factors have become increasingly relevant. Although healthcare services remain essential, firms in this industry have experienced difficulties in sustaining profitability and distributing dividends. These variations emphasize the critical role of effectively managing profitability and maintaining stable dividend policies to preserve firm value. This research is anchored in signaling theory, which posits that managerial choices—such as dividend distributions or financing decisions—serve as signals that convey essential information to investors. Positive signals, like stable dividends and high Tobin's Q ratios, foster confidence, whereas negative signals, such as declining profitability or irregular dividend policies, weaken market perception.

In conclusion, firm value is shaped by the interplay of profitability, leverage, and dividend policy, all of which influence investor trust and market valuation. Using Tobin's Q as a benchmark, this study focuses on the Indonesian healthcare sector to explore how internal financial performance and corporate policies contribute to sustaining firm value Within an industry characterized by rapid change and intense competition.

METHOD

This study uses a quantitative method, concentrating on measurable variables that can be statistically evaluated to assess the suggested hypotheses. A quantitative design is considered appropriate since it facilitates objective assessment and permits generalizable findings derived from empirical evidence.

The research conducted from May 2025 to July 2025 depends on secondary data gathered from annual reports and audited financial statements of healthcare firms listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 timeframe. Financial statements are viewed as trustworthy resources for evaluating corporate performance, especially in relation to profitability, leverage, dividend strategy, and total company value. The study's population comprises all healthcare firms listed on the IDX. A purposive sampling technique was used to choose the sample, guaranteeing the selection of companies that regularly release financial reports and pay dividends. This procedure generated 120 firm-year observations, offering

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sufficient data for solid statistical evaluation. Data analysis and hypothesis evaluation were performed utilizing SPSS software employing the Moderated Regression Analysis (MRA) technique. The study examines the direct impacts of profitability (ROA) and leverage (DER) on firm value (Tobin's Q), along with the moderating influence of dividend policy (DPR).

Classical assumption tests were performed to verify the reliability of the regression results, including evaluations for normality, multicollinearity, heteroscedasticity, and autocorrelation. Furthermore, the model's suitability was evaluated through the coefficient of determination (R^2), in conjunction with F-tests and t-tests. Through this methodological framework, the research offers empirical insights into the ways internal financial metrics and dividend policies affect firm value in the healthcare industry. The results seek to enhance academic understanding in corporate finance and provide practical advice for investors to make informed choices.

Hypothesis Development

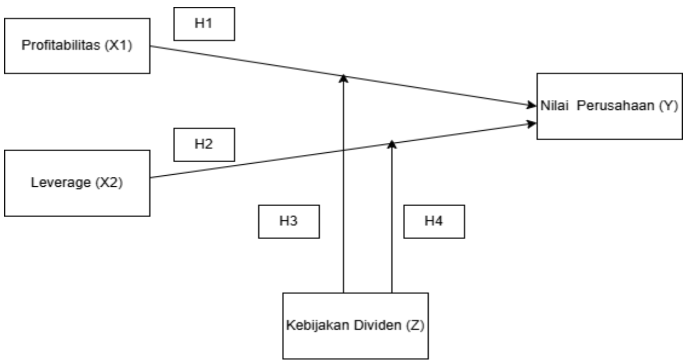

Figure 1. Hypotesis Development

The Effect of Profitability on Firm Value

Profitability is recognized as a crucial measure for investors when evaluating a company's operational performance and future growth potential. Studies of healthcare firms listed on the Indonesia Stock Exchange indicate that companies achieving higher profitability tend to experience greater firm value. Firms that consistently generate strong earnings showcase efficient management of their resources, which enhances investor trust and stimulates increased demand for the company's stock.

H1 : Profitability has a positive effect on firm value in healthcare sector companies on the Indonesia Stock Exchange.

The Effect of Leverage on Firm Value

When management is confident in the company's ability to meet its debt obligations and maintain stable cash flows, leveraging debt becomes particularly important in the healthcare sector. According to Afeeanti (2020) and Alif (2024), dividend policy can significantly shape

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investor perceptions of a firm, which subsequently influences the company's overall value, especially within healthcare companies.

H2 : Leverage has a negative effect on firm value in healthcare sector companies on the Indonesia Stock Exchange.

The Effect Dividend Policy in Moderating the Effect of Leverage on Firm Value

In the healthcare industry, the relevance of debt arises especially when management is confident in the company's ability to meet its debt responsibilities and maintain consistent cash flows. Studies by Afeeanti (2020) and Alif (2024) emphasize that dividend policy significantly influences investors' perceptions, which can significantly affect the company's overall valuation, particularly for businesses in the healthcare sector.

H3: The dividend policy enhances the impact of profitability on the value of firms in the healthcare sector listed on the Indonesia Stock Exchange.

The Effect Dividend Policy in Moderating the Effect of Leverage on Firm Value

Dividend policy functions as an essential signaling tool through which firms convey information about their financial health and anticipated growth to investors, especially concerning debt management. Since leveraging generally elevates financial risk, a consistent or increasing dividend distribution can serve as a positive indicator, reflecting the firm's capability to meet its obligations while sustaining profitability. Albab (2022) empirically investigated the interplay between leverage, firm value, and the moderating effect of dividend policy. The study's results demonstrate that although leverage has a direct impact on firm value, dividend policy strengthens this relationship by enhancing investor confidence in the company's financial governance and risk management practices.

H4 : Dividend policy strengthens the influence of leverage on firm value in healthcare sector companies on the Indonesia Stock Exchange.

RESULTS AND DISCUSSION

a. Determinant Coefficient Test (R2)

This value tends to increase when relevant predictor variables are added to the model. The closer to 1, the regression model is considered to have a better level of feasibility and predictive ability.

Table.1 Determinant Coefficient Test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.796	.634	.625	.04813

Sumber : Data Processed Researchers, 2025

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A higher coefficient value indicates that the regression model possesses greater explanatory and predictive power over the dependent variable. This implies that most of the observed variations in the predicted variable can be attributed to the independent variables incorporated within the model. Based on the research findings, the Adjusted R-Square reveals that approximately 62.5% of the fluctuations in firm value are accounted for by the three variables examined, while the remaining 37.5% is determined by factors beyond the scope of this study.

b. F test

The F-test serves to evaluate hypotheses in a regression model simultaneously. Its main purpose is to determine whether the entire set of independent variables, when analyzed together, exerts a statistically significant effect on the dependent variable.

Table.2 F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1. Regression	.459	3	.153	65.520	.000[b]
Residual	.271	116	.002		
Total	.730	119			

Source : Data Processed researchers, 2025

The findings show that the regression model employed in this study is statistically significant as a whole, as evidenced by a significance level far below the conventional threshold. This implies that, collectively, the independent variables exert a meaningful influence on the dependent variable.

c) T test

Table. 3 T Test

Model	Unstandardized Coefficients		Standarized Coefficients	t	Sig.
	B	Std.Error	Beta		
1. (Constant)	1.146	.004		327.719	.000
ROA	1.041	.303	.198	3.429	.001
DER	-.203	.037	-.315	-5.445	.000
DPR	.700	.056	.704	12.433	.000
ROA_DPR	-2.020	.241	-.608	-8.397	.000
DER_DPR	-1.691	.236	-.550	-7.157	.000

Source: Data Processed by researcher, 2025

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The Effect of Profitability on Firm Value

The hypothesis testing results reveal that profitability exerts a positive and significant influence on firm value. This suggests that as profitability rises, the firm's value also increases. Such a relationship underscores that higher profitability enhances the company's potential to strengthen its market valuation. Strong profitability demonstrates the firm's effectiveness in utilizing its resources to generate earnings. These findings are consistent with the study of Syaharani & Ichsanuddin Nur (2022), which highlighted the crucial role of profitability in elevating firm value. Within the healthcare industry, companies that consistently achieve high profitability are generally perceived more favorably in the market, as they are seen as capable of providing competitive returns to investors. This conclusion is also supported by Anandini, (2025) who confirmed that profitability significantly contributes to firm value.

In addition, this evidence resonates with signaling theory, which suggests that strong levels of profitability convey a favorable signal to investors regarding the company's future outlook and financial performance. Higher profits also reflect managerial efficiency in managing operations to achieve optimal outcomes. In line with Syaharani & Ichsanuddin Nur (2022) this study reinforces that profitability substantially drives firm value. Particularly in the healthcare sector, firms that sustain strong levels of profitability tend to secure superior market valuations, given their capacity to deliver favorable shareholder returns. Furthermore, Anandini, (2025) strengthens this argument by showing that profitability, along with leverage, significantly impacts firm value.

H1 : The effect can be stated as positively significant, so the research hypothesis is proven to be acceptable.

The Effect of Leverage on Firm Value

The outcomes of the hypothesis testing reveal that leverage has a detrimental effect on firm value. Specifically, a rise in the proportion of debt within a company's capital structure may lead to a reduction in its overall value. This negative correlation indicates that higher leverage levels are associated with increased financial risk, which can undermine investor confidence, as the firm is perceived to carry a substantial debt load, ultimately resulting in decreased firm value. From the standpoint of agency theory, excessive reliance on debt may further heighten potential conflicts of interest between shareholders and creditors. Additionally, a capital structure heavily reliant on debt can restrict managerial discretion, as strategic decisions may be constrained by the need to fulfill debt obligations, thereby impeding long-term growth opportunities.

These results align with Anandini, (2025)whose research demonstrated that leverage significantly influences firm value. That study indicated that a larger proportion of debt within the capital structure tends to depress company value due to heightened financial risk. These findings reinforce the present study's conclusion that financing strategies overly dependent on debt may adversely affect firm value. The evidence also suggests that an aggressive, debt-heavy capital structure can send negative signals to both investors and the broader market. Conversely, the

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findings diverge from Ranti & Pertiwi, (2022)who contend that prudent utilization of debt can enable firms to optimize profit potential without increasing equity, thereby enhancing perceived firm value. Nonetheless, it is important to highlight that while debt can serve as an effective financial instrument, excessive use carries significant risks that require careful management.

H2 : *The effect is stated to be positively significant, so the hypothesis proposed in this study can be accepted.*

The Effect Dividend Policy in Moderating the Effect of Profitability on Firm Value

The results of the hypothesis testing suggest that dividend policy acts as an important moderating factor; nonetheless, its impact is negative. This indicates that dividend payments weaken the positive connection between profitability and company value. In reality, although higher profitability usually boosts firm value, the benefit might diminish when a significant share of earnings is promptly distributed as dividends. As a result, the decrease in retained earnings constrains the company's capacity to fund future growth projects, diminishing the overall effect of profitability on firm value. This occurrence can be understood using the Pecking Order Theory, which maintains that firms rank their funding sources in a specific order—beginning with internal resources like retained earnings, then debt financing, and ultimately external equity if necessary. Retained earnings offer a low-risk source of capital as they do not incur interest obligations, making them ideal for financing expansion, innovation, or strategic investments. However, allocating a large portion of profits to dividends reduces these internal funds, thereby restricting the firm's capacity to undertake potentially value-adding projects without relying on more costly and risky external financing.

From the perspective of investors, a firm that maintains a high dividend payout while being highly profitable may send mixed signals. On one hand, regular dividends can reflect the company's financial health and dedication to rewarding shareholders. On the other hand, when dividend payments limit reinvestment opportunities, investors may perceive the firm as less focused on long-term growth, which can temper market expectations regarding its future prospects. This scenario can prevent firm value from rising optimally, even in the presence of strong profitability.

These findings align with Prayitno et al., (2021)who reported that dividend policy does not significantly influence firm value. Their study emphasizes that, while dividends can act as positive financial signals, overly generous distributions may restrict financial flexibility and weaken the beneficial effects of performance metrics such as profitability.

H3 : *The hypothesis proposed in this study is rejected*

The Effect Dividend Policy in Moderating the Effect of Leverage on Firm Value

The findings from hypothesis testing show that dividend policy serves as a moderating variable within the relationship between leverage and firm value, demonstrating a negative impact. This suggests that for firms with significant debt, adopting a dividend policy may diminish

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the typically favorable effect of leverage on company value. This scenario can be interpreted via the Pecking Order Theory, which posits that companies adhere to a ranked order in choosing funding sources—starting with internal financing like retained earnings, followed by debt, and finally resorting to issuing new equity when required.

In an already highly leveraged condition, companies should prioritize the stability of their financial structure and strengthen internal cash reserves to reduce the risk of default and maintain smooth operations. However, when companies continue to pay large dividends under these conditions, the retained earnings that could have been used to repay debt obligations or finance investment projects are significantly reduced. This lack of internal funds ultimately forced the company to seek additional external financing, potentially increasing interest expenses and financial risk.

From an investor's perspective, a high dividend payout ratio in a highly leveraged company can give the impression that management is not wise in managing funds, as they prioritize short-term profit distribution over strengthening the company's financial position. This lowers market confidence in the company's ability to maintain business sustainability. As a result, the positive perception that usually arises when leverage is used efficiently is diminished, and the potential of leverage to drive company value is no longer optimal.

In other words, although leverage in theory can increase company value by efficiently utilizing funds for profitable investments, the existence of a high dividend policy under conditions of high leverage actually erodes this positive effect. The market will view the company as lacking a solid funding strategy, leading to a decrease in the overall value of the company. This negative impact becomes even more apparent when the pressure of debt interest payments and dividend distributions occur simultaneously, ultimately limiting financial flexibility and reducing the company's ability to create long-term value.

The results of this research align with the findings of Alif et al., (2024) which similarly demonstrate that dividend policy, while significant as a moderating factor, tends to diminish the impact of leverage on firm value. This suggests that companies should carefully consider their approach to dividend distribution, especially when their capital structure is highly leveraged, to prevent potential negative repercussions on the overall valuation of the firm.

H4 : *The proposed research hypothesis is not proven or rejected.*

CONCLUSION

This study aims to analyze the impact of profitability and leverage on company value, while taking into account dividend policy as a moderating factor, specifically focusing on healthcare firms listed on the Indonesia Stock Exchange from 2020 to 2023. The analysis indicates that profitability, assessed through Return on Assets (ROA), has a positive and statistically significant effect on company value. This suggests that firms with greater profitability generally display better financial stability and more promising growth potential, which boosts investor trust and leads to increased market valuation. On the other hand, leverage, indicated by the Debt to Equity Ratio (DER), shows a significant negative correlation with firm value, since over-

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dependence on debt raises financial risk, exacerbates agency issues, and restricts managerial decision-making flexibility

Additionally, the findings highlight the moderating influence of dividend policy, indicated by the Dividend Payout Ratio (DPR), on these relationships. In particular, dividend policy seems to diminish the beneficial impact of profitability on firm value, as substantial dividend payments can restrict the access to internal funds for reinvestment, subsequently lowering future growth prospects. Likewise, dividend policy reduces the effect of leverage on company value, since distributing substantial dividends while carrying high debt is often viewed as imprudent financial management, which can undermine investor confidence and reduce firm valuation. Collectively, these findings emphasize the necessity of implementing balanced dividend practices, maintaining prudent debt levels, and sustaining profitability to preserve and enhance firm value in the healthcare sector.

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