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Firm Value in Indonesian Healthcare Companies: Do Internal Factors and Dividend Policy Matter?

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ABSTRACT
This study aims to analyse the influence of profitability, firm size, leverage and insider ownership on firm value, with dividend policy as a moderating variable, amongst healthcare sector companies listed on the Indonesia Stock Exchange for the period 2020–2024. The study employs the Signalling Theory and Agency Theory approaches, using a sample of 8 companies selected via purposive sampling, yielding 40 observations from the companies' annual reports, which were analysed using fixed-effects panel data regression via EViews. The results indicate that profitability has a positive effect on firm value, whilst firm size and leverage have no effect. Managerial ownership was found to have a negative effect on firm value. In terms of moderation, dividend policy did not strengthen the effects of profitability, firm size and leverage, but it did strengthen the effect of insider ownership on firm value. An Adjusted R-Squared value of 87.9% indicates that the variables in the model are highly effective in explaining firm value.

Keywords: *Dividend Policy, Managerial Ownership, Leverage, Firm Value, Profitability, Firm Size*

1. Introduction

The healthcare sector has become one of the fastest-growing industries in Indonesia over the past decade, driven by increasing public awareness of health, technological advancements in medical services, and government initiatives to strengthen the national healthcare system. Following the COVID-19 pandemic, healthcare companies experienced significant growth in demand for pharmaceutical products, medical equipment, hospitals, and other health services, making the sector one of the most attractive investment destinations in the Indonesian capital market (Rifandi, 2024). Nevertheless, despite these favourable industrial prospects, the market performance of healthcare companies has shown a contrasting trend.

Based on data published by the Indonesia Stock Exchange (www.idx.co.id), the average share price has continuously declined throughout the observation period. This downward trend indicates weakening investor confidence in the long-term performance of healthcare companies after the post-pandemic period. Declining share prices are commonly interpreted as a reduction in firm value because market prices reflect investors' expectations regarding future corporate performance and sustainability (Bakhtiar et al., 2020). Consequently, identifying the determinants of firm value has become increasingly important for healthcare companies seeking to restore investor confidence and maintain competitiveness.

Firm value represents one of the primary objectives of corporate financial management because it reflects shareholders' wealth and market perception of a company's

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future prospects. A higher firm value generally indicates better corporate performance, stronger financial sustainability, and greater investor confidence (Bakhtiar et al., 2020). Previous studies have identified several financial and governance factors influencing firm value, including profitability, firm size, leverage, managerial ownership, and dividend policy (Gz & Lisiantara, 2022; Carolin & Susilawati, 2024).

Profitability is frequently considered one of the most important determinants of firm value because it reflects management's ability to generate earnings from corporate resources. Companies with higher profitability are generally perceived as having stronger operational performance and better future growth prospects, thereby attracting investors and increasing firm value (Nendyana & Riduwan, 2026; Bari et al., 2026). Likewise, firm size reflects corporate stability and operational capacity. Larger firms generally possess greater access to financial resources, stronger bargaining power, and lower financing costs, enabling them to improve corporate performance and market valuation (Fajriah et al., 2022; Mia, 2023).

Another important financial indicator is leverage. According to the trade-off theory, the appropriate use of debt may increase firm value through tax advantages; however, excessive leverage increases financial risk and bankruptcy costs, thereby reducing corporate value (Adinsyah & Riduwan, 2026; Carolin & Susilawati, 2024). In addition, managerial ownership has attracted considerable attention within agency theory because managerial share ownership is expected to align managers' interests with those of shareholders, thereby reducing agency conflicts and encouraging decisions that maximise firm value (Bakhtiar et al., 2020; Azizah et al., 2025).

Despite the extensive literature examining these determinants, previous empirical findings remain inconclusive. Luh et al. (2025) and Apriantini et al. (2022) reported that profitability positively affects firm value, whereas firm size, leverage, and managerial ownership were insignificant. Conversely, Bagaskara et al. (2021) found that firm size significantly influences firm value, while profitability, leverage, and managerial ownership do not. Similarly, Gina and Prastiani (2026) demonstrated significant effects of profitability, leverage, and managerial ownership on firm value, whereas Kaulika and Imronudin (2025) reported different evidence regarding the role of firm size. These inconsistent findings indicate that the relationship between financial characteristics and firm value has not yet reached empirical consensus, particularly across different industrial sectors.

One possible explanation for these inconsistencies is the role of dividend policy. Dividend policy serves as a strategic financial decision concerning the allocation of earnings between dividend distributions and retained earnings. Besides providing returns to shareholders, dividend payments also convey information regarding a firm's financial condition and future prospects, thereby influencing investor perceptions and market valuation (Sejati et al., 2020; Inrawan, 2025). Several studies have suggested that dividend policy strengthens the influence of profitability on firm value (Aldi et al., 2020; Bari et al., 2026), while other studies reported that its moderating effect is limited or insignificant for other financial variables. Therefore, dividend policy remains an important variable requiring further empirical investigation.

Although studies concerning firm value have been widely conducted, research specifically focusing on healthcare companies listed on the Indonesia Stock Exchange after the COVID-19 pandemic remains relatively limited. Most previous studies were conducted in manufacturing, consumer goods, banking, or property sectors (Aldi et al., 2020; Maulina, 2025; Laowo & Simangunsong, 2026), whereas healthcare companies possess unique characteristics due to regulatory intervention, changing healthcare demand, and post-pandemic business transformation. Moreover, only a limited number of studies simultaneously examine profitability, firm size, leverage, and managerial ownership with dividend policy acting as a moderating variable within the Indonesian healthcare sector.

Accordingly, the novelty of this study lies in integrating financial performance variables (profitability, firm size, leverage, and managerial ownership) with dividend policy as a moderating variable in explaining firm value among healthcare companies listed on the Indonesia Stock Exchange during the post-pandemic period. This study also addresses the inconsistent findings reported in previous literature by focusing on a sector experiencing substantial structural changes following COVID-19.

Based on these considerations, this study aims to analyse the effects of profitability, firm size, leverage, and managerial ownership on firm value and to examine whether dividend policy moderates the relationships between these variables and firm value in healthcare companies listed on the Indonesia Stock Exchange. The findings are expected to enrich the literature on corporate finance while providing practical insights for corporate managers, investors, and policymakers in developing strategies to enhance firm value within the healthcare industry.

2. Literature Review

Firm Value

Firm value represents the market's overall assessment of a company's performance and future prospects. It is considered one of the primary objectives of corporate financial management because increasing firm value directly enhances shareholders' wealth. According to Ross, Westerfield, and Jordan (2022), firm value reflects the market value of a company's assets and embodies investors' expectations regarding future cash flows, profitability, and long-term sustainability. Therefore, companies that are able to consistently improve their financial performance generally experience an increase in market valuation.

The concept of firm value is closely associated with **Signalling Theory**, which explains that information released by a company serves as a signal to investors regarding its future prospects. Financial information indicating strong performance encourages investors to value the company more highly, thereby increasing its market value. Bakhtiar et al. (2020) argue that companies with higher firm value tend to attract greater investor interest because they are perceived as capable of generating sustainable returns and maintaining business continuity.

Previous empirical studies indicate that firm value is influenced by various internal factors, including profitability, leverage, firm size, managerial ownership, and dividend policy (Bagaskara et al., 2021; Gz & Lisiantara, 2022; Ceunfin & Zuhroh, 2024; Gina et al., 2026). However, the magnitude and direction of these relationships vary across industries and research contexts, suggesting that firm value remains a multidimensional construct influenced by both financial and governance characteristics.

Profitability

Profitability reflects a company's capability to generate earnings from its operational activities by utilizing available resources efficiently. Brigham and Houston (2022) define profitability as the firm's ability to generate returns from its assets and shareholders' investments, making it one of the most important indicators of corporate financial performance. A profitable company demonstrates efficient resource management and possesses stronger internal financing capability for future expansion.

From the perspective of **Signalling Theory**, profitability provides positive information regarding a firm's operational efficiency and future earning potential. Higher profitability signals lower investment risk and better business prospects, thereby increasing investor confidence and ultimately enhancing firm value. Companies with consistently high profitability are generally more capable of distributing dividends, financing investments, and maintaining sustainable business growth (Nendyana & Riduwan, 2026).

Empirical evidence largely supports the positive role of profitability in increasing firm value. Apriantini et al. (2022), Kaulika and Imronudin (2025), Bari et al. (2026), Gina et al. (2026), and Sari (2026) found that profitability significantly improves firm value because higher earnings strengthen investor confidence. Similar findings were reported by Ceunfin and Zuhroh (2024) in healthcare companies listed on the Indonesia Stock Exchange. However, Bagaskara et al. (2021) reported that profitability did not significantly influence firm value, indicating that profitability alone may not always determine market valuation. These inconsistent findings demonstrate that the relationship between profitability and firm value remains an important area for further investigation.

Firm Size

Firm size describes the scale of a company's operations and is generally associated with the amount of resources controlled by the company. According to Gitman, Juchau, and Flanagan (2015), larger companies usually possess greater operational capacity, stronger financial stability, broader market access, and better opportunities to obtain external financing compared to smaller firms.

The relationship between firm size and firm value can be explained by the **Resource-Based Theory**, which argues that companies possessing superior tangible and intangible resources are more likely to achieve sustainable competitive advantages. Larger companies generally enjoy greater economies of scale, stronger bargaining power, and lower financing costs, allowing them to improve operational efficiency and long-term corporate performance (Fajriah et al., 2022; Mia, 2023).

Several empirical studies have demonstrated a positive relationship between firm size and firm value. Kaulika and Imronudin (2025), Laowo and Simangunsong (2026), Maulina (2025), and Wijaya and Keristin (2026) concluded that larger firms generally experience higher market valuation due to stronger financial stability and investor confidence. Nevertheless, contradictory evidence was reported by Apriantini et al. (2022), Luh et al. (2025), and Yanti et al. (2023), who found that firm size has no significant influence on firm value. These differences indicate that firm size may influence firm value differently depending on industrial characteristics and market conditions.

Leverage

Leverage reflects the extent to which a company finances its assets and operations through debt. Brigham and Houston (2022) explain that leverage represents the use of borrowed funds to increase investment capacity while simultaneously increasing financial obligations. Appropriate leverage enables firms to expand operations and improve profitability, whereas excessive leverage exposes companies to financial distress and bankruptcy risk.

The relationship between leverage and firm value is primarily explained by the **Trade-off Theory**, which suggests that firms should determine an optimal capital structure by balancing the tax benefits of debt against the costs associated with financial distress. Moderate leverage may enhance firm value because debt provides tax advantages, whereas excessive leverage may reduce investor confidence due to higher financial risk (Adinsyah & Riduwan, 2026).

Previous empirical findings regarding leverage remain inconsistent. Carolin and Susilawati (2024), Septiana and Zulkifli (2024), Fuadah et al. (2026), and Rahayu et al. (2025) found that leverage significantly affects firm value. Conversely, Apriantini et al. (2022), Bagaskara et al. (2021), and Luh et al. (2025) reported insignificant relationships. Similar inconsistencies were identified in healthcare companies by Ceunfin and Zuhroh (2024), indicating that the influence of leverage depends on each firm's financial characteristics and debt management strategy.

Managerial Ownership

Managerial ownership refers to the proportion of company shares owned by managers, directors, and commissioners who actively participate in corporate decision-making. This concept originates from **Agency Theory**, proposed by Jensen and Meckling (1976), which argues that conflicts between managers and shareholders can be minimized when managers also become shareholders because both parties pursue the same objective of maximizing firm value.

Greater managerial ownership encourages management to focus on long-term corporate performance because managers directly benefit from increases in firm value. Consequently, managerial ownership reduces agency costs, improves monitoring efficiency, and strengthens corporate governance (Ristianti & Malang, 2021). Yunita (2024) further explains that managerial ownership creates stronger managerial commitment toward improving company performance and maintaining investor confidence.

Empirical evidence regarding managerial ownership remains mixed. Bakhtiar et al. (2020), Azizah et al. (2025), Gina et al. (2026), and Yanti et al. (2023) found that managerial ownership positively influences firm value. In contrast, Bagaskara et al. (2021), Apriantini et al. (2022), and Luh et al. (2025) concluded that managerial ownership has no significant effect. These inconsistent findings indicate that managerial ownership may not always function effectively as a corporate governance mechanism in every industrial sector.

Dividend Policy

Dividend policy represents management's decision regarding the allocation of corporate earnings between dividend distributions and retained earnings. Brigham and Houston (2022) define dividend policy as a strategic financial decision that balances shareholders' expectations for current income with the company's need to retain earnings for future investment and business expansion.

The role of dividend policy is closely associated with **Dividend Signalling Theory**, which explains that dividend payments convey information regarding a company's financial condition and future prospects. Stable or increasing dividend payments provide positive signals to investors regarding management's confidence in future earnings, thereby improving market valuation (Sejati et al., 2020). Conversely, reductions in dividend payments may generate negative market reactions because investors interpret them as signals of declining financial performance.

Recent studies suggest that dividend policy not only directly affects firm value but also strengthens the influence of financial performance on firm value. Aldi et al. (2020) found that dividend policy reinforces the positive effect of profitability on firm value. Similar findings were reported by Bari et al. (2026), Inrawan (2025), Utami et al. (2025), Yuniparmini et al. (2025), and Nisa et al. (2026), who concluded that dividend policy enhances investors' confidence by reducing information asymmetry between managers and shareholders. Nevertheless, Sriwahyuni and Wibowo (2016) found that dividend policy does not consistently strengthen every determinant of firm value, indicating that its moderating role remains inconclusive.

Considering these inconsistent empirical findings, dividend policy continues to be an important variable for explaining differences in the relationship between profitability, firm size, leverage, managerial ownership, and firm value. Therefore, this study incorporates dividend policy as a moderating variable to provide a more comprehensive understanding of the determinants of firm value among healthcare companies listed on the Indonesia Stock Exchange.

3. Research Methods

Population and Sample

The population in this study consists of healthcare companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

The sample is a subset of the population that possesses specific characteristics and qualities to be studied, thus serving as a basis for drawing research conclusions (Tanjung & Muliyani, 2021). The healthcare companies sampled in this study can be seen in Table 1.

Table 1. List of Healthcare Companies Sampled 2020–2024

No	Kode Emiten	Emiten
1	HEAL	PT. Medikaloka Hermina Tbk.
2	PRDA	PT. Prodia Widyahusada Tbk.
3	MIKA	PT. Mitra Keluarga Karyasehat Tbk.
4	SIDO	PT. Industri Jamu dan Farmasi Sido
5	DVLA	PT. Darya-Varia Laboratoria Tbk.
6	TSPC	PT. Tempo Scan Pacific Tbk.
7	KLBF	PT. Kalbe Farma Tbk.
8	MERK	PT. Merck Tbk.

Source: Processed data, 2026.

Data Analysis Techniques

This study used EViews as a tool for processing and analyzing research data.

According to Sugiyanto et al. (2022), EViews is a Windows-based application used for statistical and econometric analysis, particularly time series data. In this study, the application was used to analyze the relationship between independent variables, dependent variables, and moderating variables.

Panel Data Model Selection Analysis

The model used is determined based on the suitability of the assumptions and the accuracy of the data processing to ensure statistically reliable research results. There are three approaches to panel data regression estimation: the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). Model selection was conducted using the Chow test, the Hausman test, and the Lagrange Multiplier test (Sugiyanto et al. (2022).

Partial Hypothesis Testing (t-Test)

The t-statistical test aims to determine the partial effect of each independent variable on the dependent variable. Referring to (Ghozali, 2017), a hypothesis is accepted if the probability value is less than 0.05, indicating a significant effect. A probability value greater than 0.05 indicates no significant effect between the independent and dependent variables.

Coefficient of Determination (R2)

The coefficient of determination (R^2) is used to measure the ability of the independent variable to explain the variation in the dependent variable. The R^2 value ranges from 0 to 1. The closer it is to 1, the greater the model's ability to explain the dependent variable, while a value closer to 0 indicates very limited model explanatory power (Ghozali, 2017).

4. Results and Discussions

Chow Test Result

Table 2. *Chow Test Result*

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.605733	(7,24)	0.0000
Cross-section Chi-square	50.224703	7	0.0000

Source: Processed data, 2026

Based on the results of Table 2 above, the Cross-Section F value of 0.0000 is less than the 0.05 significance level, thus the Fixed Effects Model is considered more appropriate. A Hausman test was then conducted to determine whether the most appropriate model was the Fixed Effects Model or the Random Effects Model.

Hausman Test Results

Table 3 Hausman Test Results

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	38.839981	7	0.0000

Source: Processed data, 2026

Based on Table 3, the Cross-Section F value of 0.0000 is less than the 0.05 significance level, so the Fixed Effect Model is determined as the most appropriate method to use, and the Lagrange Multiplier (LM) test is not necessary.

Lagrange Multiplexer Test Results

Table 4. 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	0.243956 (0.6214)	0.885669 (0.3467)	1.129625 (0.2879)
Honda	0.493919 (0.3107)	0.941100 (0.1733)	1.014711 (0.1551)
King-Wu	0.493919 (0.3107)	0.941100 (0.1733)	1.048582 (0.1472)
Standardized Honda	3.039746 (0.0012)	1.367907 (0.0857)	-0.751385 (0.7738)
Standardized King-Wu	3.039746 (0.0012)	1.367907 (0.0857)	-0.716202 (0.7631)
Gourieroux, et al.	--	--	1.129625 (0.2860)

Source: Processed data, 2026

Table 4 shows the Breusch-Pagan LM significance value of 0.6214, which is greater than 0.05. Therefore, H1 is rejected, and the Common Effect Model is more appropriate than the Random Effect Model. However, based on the overall results of the Chow Test, Hausman Test, and LM Test, it can be concluded that the most appropriate regression model used in this study is the Fixed Effect Model.

Hypothesis Test Results

Partial Test Results (t-test)

The partial test results (t-test) in Table 5 show that profitability (ROA) has a positive effect on firm value, while firm size (SIZE) and leverage (DER) have no effect. Insider ownership (Managerial Ownership) has been shown to have a negative effect on firm value. As a moderating variable, dividend policy (DPR) does not strengthen the influence of profitability, firm size, and leverage, but it does strengthen the influence of KM on firm value.

Table 5. Partial Test Results (t-test)

Dependent Variable: PBV
Method: Panel Least Squares
Date: 03/09/26 Time: 23:19
Sample: 2020 2024
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	48.96690	42.22407	1.159692	0.2576
ROA	29.55782	11.22170	2.633989	0.0145
SIZE	-1.711974	1.482662	-1.154662	0.2596
DER	5.310057	4.957435	1.071130	0.2948
KM	-57.50219	24.76953	-2.321489	0.0291
ROA_DPR	-34.30301	19.58123	-1.751831	0.0926
SIZE_DPR	0.212974	0.146171	1.457023	0.1581
DER_DPR	-3.982672	7.725581	-0.515518	0.6109
KM_DPR	120.9296	39.79616	3.038726	0.0057

Source: Processed data, 2026

Results of the Coefficient of Determination (R2) Test

Table 6. Results of the Coefficient of Determination Test

R-squared	0.925980	Mean dependent var	3.353552
Adjusted R-squared	0.879718	S.D. dependent var	2.046582
S.E. of regression	0.709790	Akaike info criterion	2.441480
Sum squared resid	12.09126	Schwarz criterion	3.117032
Log likelihood	-32.82960	Hannan-Quinn criter.	2.685738
F-statistic	20.01580	Durbin-Watson stat	2.162615
Prob(F-statistic)	0.000000		

Source: Processed data, 2026

Based on Table 6, the Adjusted R-Square value of 0.879718 shows that the independent variable is able to explain the dependent variable by 87.97%, while the remaining 12.03% is influenced by other variables outside this study.

Discussion

The Effect of Profitability on Firm Value

The findings indicate that profitability has a positive and significant effect on the firm value of healthcare companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This result suggests that companies capable of generating higher profits are more likely to be valued highly by investors because profitability reflects management's effectiveness in utilizing corporate resources and generating sustainable returns.

This finding supports **Signalling Theory**, which argues that profitability serves as a positive signal regarding a company's financial health and future growth prospects. Higher profitability reduces information asymmetry between managers and investors, thereby increasing investor confidence and demand for company shares, which ultimately enhances firm value. In the healthcare sector, profitability has become increasingly important in the post-pandemic period because investors tend to favour companies that demonstrate stable earnings despite changing market conditions.

The findings are consistent with those reported by Bari et al. (2026), Nendyana and Riduwan (2026), Indra et al. (2025), Junita et al. (2025), and Septiana and Zulkifli (2024), who concluded that profitability significantly increases firm value. However, these findings differ from those of Sari (2026), Rahayu et al. (2025), Utami et al. (2025), and Panjaitan and Supriati (2023), who reported an insignificant relationship. These differences may be attributed to variations in industrial sectors, observation periods, and corporate characteristics. Healthcare companies experienced unique business dynamics following the COVID-19 pandemic, making profitability a more relevant indicator of firm performance than in other sectors.

The Effect of Firm Size on Firm Value

The results reveal that firm size does not significantly affect firm value. This finding indicates that the scale of a company's assets alone is insufficient to increase investors' valuation. Instead, investors appear to focus more on the company's ability to generate profits, maintain financial stability, and create sustainable growth rather than merely considering the amount of assets owned.

From the perspective of the **Resource-Based Theory**, large firms possess greater resources and competitive advantages; however, these resources only create value when they are managed efficiently. Consequently, larger asset ownership does not automatically translate into higher firm value if it is not accompanied by superior financial performance and effective management.

This finding is consistent with the studies of Wijaya and Keristin (2026), Fricillia and Prastiani (2026), Siarwi (2026), Maulina (2025), Carolin and Susilawati (2024), and Suhendar and V (2024), which also reported that firm size does not significantly influence firm value. In contrast, Laowo and Simangunsong (2026), Kaulika and Imronudin (2025), Risqi et al. (2024), Nurmansyah et al. (2023), and Gz and Lisiantara (2022) found a positive relationship. The inconsistent findings suggest that the contribution of firm size to firm value depends on industry characteristics and investors' perceptions regarding the effectiveness of asset utilization.

The Effect of Leverage on Firm Value

The findings demonstrate that leverage does not significantly affect firm value among healthcare companies. This indicates that investors do not consider debt financing as a primary factor when evaluating healthcare companies because excessive leverage may simultaneously provide growth opportunities and increase financial risk.

This result supports the **Trade-off Theory**, which explains that debt can increase firm value only when companies maintain an optimal capital structure. Excessive debt increases financial distress costs and uncertainty, thereby offsetting the benefits of debt financing. Consequently, investors tend to evaluate healthcare companies based on their operational performance rather than solely on their financing structure.

These findings are consistent with Nisa et al. (2026), Fuadah et al. (2026), Inrawan (2025), Rahayu et al. (2025), Risqi et al. (2024), and Wibowo and Yuningsih (2022), who also found no significant relationship between leverage and firm value. However, Putri and Atiningsih (2026), Sulistiyani et al. (2026), Ceunfin and Zuhroh (2024), Nopianti et al. (2023), and Atwal (2022) reported opposite findings. Such differences may result from variations in capital structure policies, industrial risk, and macroeconomic conditions during different observation periods.

The Effect of Managerial Ownership on Firm Value

The results indicate that managerial ownership does not significantly influence firm value. This finding suggests that increasing the proportion of shares owned by management does not necessarily improve investors' perceptions of the company. Although managerial ownership is expected to align the interests of managers and shareholders, the proportion of managerial ownership in healthcare companies may still be relatively small, limiting its effectiveness as a corporate governance mechanism.

According to **Agency Theory**, managerial ownership should reduce agency conflicts because managers also become shareholders and therefore have incentives to maximize firm value. However, when managerial ownership remains limited or concentrated among only a few executives, its ability to influence strategic decision-making and investor confidence becomes less substantial.

This finding supports the results of Azizah et al. (2025), Luh et al. (2025), Ismanto et al. (2023), and Ristianti and Malang (2021), which also found no significant influence of managerial ownership on firm value. Conversely, Gina et al. (2026), Yanti et al. (2023), Wibowo and Yuningsih (2022), and Bagaskara et al. (2021) reported that managerial ownership positively affects firm value. These differences may reflect variations in ownership structures, governance practices, and managerial participation across industries.

The Moderating Role of Dividend Policy

The moderation analysis demonstrates that dividend policy does not strengthen the influence of profitability, firm size, or leverage on firm value. These findings imply that investors in healthcare companies do not primarily rely on dividend distribution when evaluating the effects of financial performance, company size, or capital structure. Instead, investors appear to place greater emphasis on long-term growth opportunities and operational sustainability, particularly in the post-pandemic healthcare industry.

Nevertheless, dividend policy significantly strengthens the relationship between managerial ownership and firm value. This finding suggests that when managers are also shareholders, dividend payments become a credible signal of management's confidence in the company's future performance. Consequently, dividend policy reinforces investor trust and enhances the positive impact of managerial ownership on firm value.

These findings are consistent with Wibowo and Yuningsih (2022), who reported that dividend policy does not moderate the relationship between leverage and firm value but strengthens the influence of managerial ownership. Similarly, Aldi et al. (2020) found that dividend policy does not moderate the relationship between firm size and firm value, although they reported a significant moderating effect on profitability, which differs from the present study. In addition, the findings differ from Benedik et al. (2026), Bari et al. (2026), and Utami et al. (2025), who concluded that dividend policy strengthens the influence of profitability on firm value. These inconsistencies indicate that the effectiveness of dividend policy as a moderating variable depends on industrial characteristics, corporate financial conditions, and investor preferences. In healthcare companies, investors appear to prioritize sustainable earnings growth and business resilience over dividend payments, explaining why dividend policy only strengthens the governance mechanism represented by managerial ownership.

5. Conclusion

This study examined the effects of profitability, firm size, leverage, and managerial ownership on the firm value of healthcare companies listed on the Indonesia Stock Exchange during the 2020–2024 period, with dividend policy serving as a moderating variable. The findings demonstrate that profitability has a positive and significant effect on firm value, indicating that companies with stronger earnings performance are more highly valued by investors. In contrast, firm size and leverage do not significantly influence firm value, suggesting that investors place greater emphasis on financial performance and future growth prospects than on the scale of corporate assets or debt levels. Furthermore, managerial ownership does not have a significant effect on firm value, implying that managerial share ownership alone is insufficient to influence investors' perceptions or enhance corporate value.

Regarding the moderating effect, dividend policy does not strengthen the relationships between profitability, firm size, or leverage and firm value. However, dividend policy significantly strengthens the relationship between managerial ownership and firm value, indicating that dividend distribution enhances investor confidence when management also holds ownership interests in the company. These findings suggest that dividend policy functions more effectively as a governance-related mechanism than as a financial-performance moderator within the Indonesian healthcare sector.

The findings contribute to the corporate finance literature by providing empirical evidence from the post-pandemic healthcare industry, a sector that has received relatively limited attention compared with manufacturing and other industries. Practically, the results imply that managers should prioritize improving profitability and maintaining effective corporate governance to enhance firm value, while investors should consider financial performance and governance quality rather than relying solely on firm size or capital structure indicators.

Future studies are encouraged to expand the observation period and include additional industrial sectors to improve the generalizability of the findings. Future research may also incorporate other determinants of firm value, such as liquidity, investment decisions, corporate governance, intellectual capital, earnings quality, environmental, social, and governance (ESG) performance, or macroeconomic variables. In addition, employing alternative measures of firm value and dividend policy or using different analytical approaches, such as dynamic panel data or structural equation modeling, may provide a more comprehensive understanding of the determinants of firm value.

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