Analysis of the Effect of Leverage, Company Size and Liquidity on Firm Value with Return On Asset as an Intervening Variable in Healthcare Companies Listed on the Indonesia Stock Exchange for the 2019-2022 Period

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ABSTRACT

Return on assets (ROA) which acts as an intervening variable in this study attempts to determine the effect of leverage, company size, and liquidity on Firm Value in healthcare companies listed on the Indonesia Stock Exchange from 2019 to 2022. The leverage variable in this study is proxied by the Debt to Equity Ratio (DER), company size is proxied by Ln total assets, liquidity is proxied by the current ratio, company size is proxied by Price to Book Value (PBV) with the intervening variable proxied by Return on Assets (ROA). This research implements a quantitative approach with a sample consisting of 27 companies that have been determined using the purposive sampling method. This study uses multiple linear regression analysis techniques and path analysis with the Sobel test to see the mediating effect of intervening variables. The research shows that the results of the leverage test have no effect on profitability, company size has no effect on profitability and liquidity has a positive and significant effect on profitability. Furthermore, leverage has a positive and significant effect on firm value, firm size has no effect on firm value and liquidity has a negative and significant effect on firm value and return on assets has a positive and significant effect on firm value. Meanwhile, the Sobel test shows results where return on assets is unable to mediate the relationship between leverage on firm value, firm size on firm value and liquidity on firm value.

Keywords: Company Size, Firm Value, Leverage, Liquidity, Return on Assets.

1. INTRODUCTION

In an era of increasingly competitive industrialization, companies must be able to increase their competitiveness continuously and sustainably. Companies must maintain or maintain competitive advantage (profit) by paying full attention to all operational and financial activities with the aim of supporting increasing competition in both domestic and international markets. Companies must utilize all existing resources in order to obtain or increase maximum profits. By increasing profits in Indonesia's increasingly developing economic conditions, to survive, every business must operate effectively and efficiently. Apart from having good management regarding the use of existing resources, the success of a company also depends on one of its resources, namely its finances. Capital markets offer businesses or companies additional means to raise money or increase their capital. According to (Christina Dewi Wulandari & Tri Damayanti, 2022), the capital market functions as a source of business development funds and working capital from investors, as well as investment for the wider community. Before investing, investors usually look for information about the condition of a company so that the company receives these funds from investors who invest their capital in the company.

The growth of the chemical, pharmaceutical and traditional medicine (healthcare) industries from 2019 to 2022 experienced growth from 2019 to 2022 from 8.48% to 10.3%. The need for vitamins, nutritional supplements and herbal medicines to increase the immune system in general has increased significantly as a result of the pandemic caused by Covid-19, which began in early 2020, with the pharmaceutical industry playing a major role in this problem. supported by GDP. The chemical, pharmaceutical and traditional medicine (healthcare) industries also grew the fastest among the non-oil and gas processing industry groups in 2020, reaching 9.39%. This growth rate also increased compared to 2019, namely 8.48% because in 2020, demand for medicines and medical equipment increased significantly in line with the response of society and the government in anticipating and overcoming the Covid-19

pandemic. From 2021 to 2022, growth in the chemical, pharmaceutical and traditional medicine industrial sectors will also increase by 9.61% to 10.3%.

The Covid-19 pandemic has resulted in a health crisis which has a direct impact on the health sector, which as the main economic sector plays an important role during the Covid-19 pandemic. Fluctuations in healthcare companies' revenues will impact how they finance their operations during the Covid-19 pandemic. Financing is needed to deal with this pandemic because government revenues are still insufficient to cover expenses due to the worsening economic situation. Debt is one of the funding streams used by the government to pay or cover expenses related to this outbreak. This debt consists of loans and government bonds. The sharp increase in debt ratios is an example of the magnitude of funding needed to address the health and economic recovery challenges resulting from the pandemic.

Based on the above, it can be seen that the need for health service products is increasing so that this can increase demand related to health service products as a result of the public response regarding the Covid-19 pandemic so that health care companies can increase the value of their companies so that they can continue to grow. survive and can differentiate a company from other companies by increasing its competitive advantages so that it can attract the attention of investors. A company's competitive advantage (competitive position) can increase profitability and internal cash flow, which influences the growth of accumulated profits and conversely increases share prices in the market and becomes the company's negotiating capital in obtaining external financing. Apart from making a profit, the company's main goal is to maximize Firm Value.

According to (Marini & Marina, 2017), Firm Value describes a certain condition obtained by a company and reflects public confidence in the company. The company's main goal, apart from generating maximum profits, is to maximize the value of the company and make it visible to potential investors (Ardiana & Chabachib, 2018). The share price in an operation will show the value of the company. Investors have a positive impression of companies whose share prices are rising. This explanation is supported by a statement (Octaviany et al., 2019), that a high level of stakeholder trust in a company is an indication of high Firm Value and strong performance. In principle, Firm Value can be identified based on market value and share prices, which is created from the formation of share value in the market which reflects public perception of a company's actual performance. Price to Book Value (PBV), one of the many measures used to assess the high value of a company, is used in this research. A high PBV ratio shows that investors view the company's financial performance as very promising in the future. Firm Value can also be affected by factors such as leverage, company size, liquidity, and profitability.

The company's capacity to settle its financial obligations or debt, both short-term debt and long-term debt, is measured using the concept of leverage. Leverage in this research functions as an independent variable with debt to equity ratio (DER) as the measurement. Research from (Purba & Yadnya, 2015) shows the results that leverage has a positive effect on profitability as proxied by ROA. This research is not the same as research carried out by (Rahayuningsih & Suselo, 2023) which shows that the profitability of a company is not influenced by its debt ratio. Research carried out by (Sondakh et al., 2019), shows that the debt to equity ratio (DER) does not have a real impact on Firm Value (PBV), but return on assets (ROA), return on equity (ROE), and Debt to Equity Ratio (DER) all significantly influence the Firm Value of property companies listed on the IDX. Research conducted by (Octaviarni, 2019) shows the opposite result, namely that Firm Value is not affected by leverage which is proxied by DER.

Company size can also determine the value of a company. With the size of the company, it can provide information about the company where the company becomes larger, in this case it makes it easier to identify internal and external sources of financing. Company size can be referred to as a portrait of the total assets of a company or company size, and companies are divided into two parts, namely small companies and large-scale companies. Research carried out by (Kartika Dewi & Abundanti, 2019) shows that as determined by ROA, company size significantly increases profitability. This research is completely inconsistent with the results of research conducted by (Hermanto & Dewinta, 2023) which shows that company size does not have a significant impact on profitability. Furthermore, research conducted by (Nurhayati, 2013) revealed that company size has a positive and significant influence on Firm Value. Different from the research carried out (Wahyudi et al., 2016) where company size can influence Firm Value, but is significant to Firm Value.

Another factor that can influence the level of value of a company can be seen from the company's ability to fulfill its short-term financial obligations within a predetermined time which can be measured by the liquidity ratio. To assess whether a company is good or bad, creditors can assess the company's liquidity situation. In this situation, the

company has cash or assets that exceed its current liabilities, thereby enabling the company to fulfill its financial obligations on time. In this research, liquidity is determined by the current ratio. Research carried out by (Alicia et al., 2017) which shows that the return on assets ratio is positively and significantly influenced by liquidity. The findings of this study contradict research (Kamsari & Setijaningsih, 2020)which shows that liquidity has no influence on the profitability of a company. Next on research (Saputra et al., 2018)shows that liquidity has a partial effect on firm value, while liquidity, firm size, profitability and financial distress simultaneously influence firm value. In contrast to the research above, (Astuti & Yadnya, 2019) revealed the results that liquidity and company size do not have a significant influence on Firm Value.

Return on assets (ROA) in this research is used as an intervening variable which can be useful for connecting the independent variable and the dependent variable which is used to understand the indirect influence of the independent variable and the dependent variable. As part of the profitability ratio, ROA can be applied to analyze a company's capacity to generate profits, which is a useful metric for evaluating effective company performance. Research conducted by (Shenurti et al., 2022) shows the results that return on assets (ROA) influences Firm Value positively and significantly while research carried out by (Halim & Latief, 2022) shows the results that return on assets (ROA) has a negative but not significant influence on Firm Value.

Research related to ROA's ability to mediate the effect of leverage on Firm Value has experienced inconsistencies. Where is the research researched by (Kartika Dewi & Abundanti, 2019) has proven that profitability as measured by ROA significantly mediates the effect of debt to equity ratio on Firm Value, while research by (Aisyah & Sartika, 2022) has proven that profitability does not mediate the effect of debt to equity ratio on Firm Value.

Research related to ROA's ability to mediate the influence of company size on Firm Value also experiences inconsistencies. Where is the research carried out by (Octaviany et al., 2019) shows the relationship between company size and Firm Value can be mediated by profitability, but research (Aditya et al., 2021) shows that this relationship cannot be mediated by profitability.

Research related to ROA's ability to mediate the effect of liquidity on Firm Value is based on research conducted by (Zuliyanti et al., 2021) shows that profitability is able to mediate the effect of liquidity on Firm Value. In contrast to the research above, research conducted by (Krismunita et al., 2021) shows that ROA is unable to mediate the relationship between current ratio and price to book value.

Based on the background explained as well as the different studies or studies above, the researcher will test and discuss further the influence of leverage, company size and liquidity on Firm Value with ROA as an intervening variable with research objects in healthcare companies listed on the IDX during the year 2019 to 2022.

2. LITERATURE REVIEW

2.1. Signaling Theory

The use of information from companies to send positive or negative signals to users is a fundamental aspect of signaling theory. In this case, the share price at the time of the IPO provides a signal to investors about the health of the company. To make investment decisions, investors must consider the information published by their company, in accordance with signal theory. For investors and entrepreneurs, information is an important factor because information generally provides details, indications or descriptions of the past, present and future state of a company and its impact on the market. As an analytical tool in capturing investment decisions in the capital market, investors usually need information that is complete, relevant, accurate and timely (Umdiana & Hapsari, 2017).

Underpricing is based on signal theory and information content. Signal theory suggests that information about a company can be an indicator for investors when making investment choices. Signals can be used as information that reveals how a company's performance, whether financial or otherwise, can show that its performance is better than other companies. Whatever information is obtained from the share status of a company, it still has an influence on investors' decisions as signal recipients (Risqi & Harto, 2013).

2.2. The value of the company

Firm Value is a tool that influences investors' views of a company, because Firm Value is considered to provide an overview of the actual state of the company (Dina Shafarina Dwiastuti & Vaya Juliana Dillak, 2019). The share

price of a company can be a good indicator of its value if the company has gone public, where the higher the share price, the higher the value of the company (Dewi & Isynuwardhana, 2014).

Firm Value in this research is proxied by Price to book value (PBV) which is used to identify Firm Value. Price to book value is used to describe the comparison between the price per share and the book value per share in financial reports (Syofyan et al., 2020). A larger PBV value will indicate that future investors see the company's financial prospects as very promising.

2.3. Leverage

An important measure for assessing how much of a company's assets can be funded by debt is using the leverage ratio. This means the amount of debt a company has in connection with its operations. The leverage ratio is a measure of whether a company that is being dissolved (liquidated) is able to meet all its short-term and long-term obligations (Kashmere, 2017).

The leverage ratio is an indicator of a company's use of borrowed funds. In terms of leverage, the debt to equity ratio (DER) is the measure most commonly used. The lower the DER, the more capital shareholders can bring into the company and the greater the protection (Security margin) for creditors in the event of a loss in value. Low leverage indicates that a company is financed by internal resources rather than external resources (low debt). This shows that the lower the company's solvency, the lower the risk of the company being unable to pay its debts, and the higher the company's profitability because the cost of carrying debt is lower. The formula for the debt to equity ratio or debt to equity ratio is as follows:

2.4. Company Size

The size or scope of a business can be identified by the amount of its capital, sales, and total assets. An increase in the total assets of a company can indicate that the company has reached a maturity level. When a company is in the maturity stage, it is expected to have positive cash flow and show a relatively long-term profit profile. (Rai Prastuti & Sudiartha, 2016) states that the size of the total assets and capital utilized by the company reflects the size of the company. Expanding a company's reach is closely related to business decisions to maximize the value of the company. In general, large companies tend to find it easier to gain creditors' trust and obtain financial resources to increase shareholder value (Pramana & Mustanda, 2016).

2.5. Liquidity

Liquidity is a measure of a company's short-term debt. Another function based on liquidity ratios is to show and identify the company's capacity to pay off its obligations to both external and internal stakeholders (Kashmere, 2017). Company activities are assessed using liquidity measurements because it is difficult to pay short-term debt due to low liquidity. This gradually causes congestion and stagnation in business activities. Therefore, a company's liquidity level guides management in setting spending policies and provides investors with information about the company's financial ability to pay off short-term debt.

2.6. Return On Assets

Return on Assets (ROA) is an important figure which describes the level of return regarding the number of assets used in a company. ROA is part of the profitability ratio which is used to assess a company's ability to earn profits or profits. The higher the company's profitability, the greater the investor's hope of obtaining high profits from the company.

2.7. Hypothesis

H1a : Leverage has a positive effect on ROA
H1b : Company size has a positive effect on ROA.
H1c : Liquidity has a positive effect on ROA
H2a : Leverage has a positive effect on Firm Value
H2b : Company size has a positive effect on Firm Value
H2c : Liquidity has a positive effect on Firm Value

H3 : ROA has a positive effect on Firm Value
H4a : Leverage has a significant effect on Firm Value through profitability (ROA)
H4b : Company size has a significant effect on Firm Value through profitability (ROA)
H4c : Liquidity has a significant effect on Firm Value through profitability

3. RESEARCH METHODS

3.1. Research design

The approach in this research uses a quantitative approach. This research will examine the influence of leverage, company size and liquidity on Firm Value with ROA as an intervening variable in healthcare companies listed on the Indonesia Stock Exchange from 2019 to 2022.

3.2. Population and Sample

The population used in this research is all healthcare companies listed on the Indonesia Stock Exchange during the 2019-2022 period. For the sample in this research, a purposive sampling technique was used, namely selecting samples based on certain criteria. The sample used in this research used the following criteria:

Table 1. Sample Selection

No	Criteria	Amount
1	Healthcare companies listed on the Indonesia Stock Exchange in 2019 – 2022	29
2	Companies that do not report complete financial reports during the 2019 – 2022 research year	(2)
	Total sample of companies	27
	Total data processed (4 years)	27 x 4 = 108

Source: Processed data, 2023.

3.3. Data analysis technique

Path analysis and multiple linear regression analysis are data analysis methods used in this research. In order to obtain the test findings that need to be carried out, the authors of this study processed the data using Statistical Product and Services Solution (SPSS) software.

4. RESEARCH RESULTS AND DISCUSSION

4.1. Descriptive Statistical Analysis

Descriptive statistical analysis in this research uses four measurements, namely minimum value, maximum value, mean and standard deviation to identify the variable data characteristics of Firm Value, leverage, company size, liquidity and return on assets (ROA). The results of descriptive statistical tests are presented in the table below:

Table 2. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	108	.05	16.77	.9997	1.74582
SIZE	108	24.80	30.94	28.5785	1.25221
CR	108	.38	16.15	2.8706	2.74426
PBV	108	.10	528.20	11.8031	55.19153
ROA	108	-27.93	39.74	6.8060	11.00216
Valid N (listwise)	108				

Based on table 2 above, the N value shows that the data used in this research is 108 data which was obtained from the financial reports of 27 healthcare companies listed on the IDX during the 2019 to 2022 time period.

4.2. TestHypothesis

1) **T test**

(Ghozali, 2018, p. 78) states that the T test basically shows how much influence an independent variable has in explaining the dependent variable. This test was carried out using a significance value of 0.05.

a) T Test Equation I

Table 3. T Test Results for Equation 1

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	Q	Sig.
1	Constant)	-21.940	19.124		-1.147	.255
	DER	1.362	1.309	.119	1.041	.301
	SIZE	.725	.655	.108	1.107	.272
	CR	2.944	.601	.564	4.895	.000

Source: Data processed with SPSS 25, 2024

The basis for decision making is that if the calculated t is greater than the t table then the independent variable partially influences the dependent variable. The formula for finding the t table is df=nk-1 (84-3-1=80), seen in the t table the value is 1.990 with a significance level of 0.05. Based on table 4.17 above, the interpretation of the T test results for equation 1 is as follows:

(1) The leverage variable (DER) has a calculated t value of 1.041 < t table 1.990 with a significance value of 0.301 > 0.05. Based on this, it shows that the leverage variable (DER) does not have a significant effect on ROA, so H1a is rejected.

(2) The company size variable (SIZE) has a calculated t value of 1.107 < t table 1.990 with a significance value of 0.272 > 0.05. Based on this, it shows that the company size variable (SIZE) does not have a significant effect on ROA, so H1b is rejected.

(3) The liquidity variable (CR) has a calculated t value of 4.895 > t table 1.990 with a significance value of 0, 000 < 0.05. Based on this, it shows that the liquidity variable (CR) has a significant positive effect on ROA, so that H1c is accepted.

b) T Test Equation II

Table 4. T Test Results for Equation II

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	Constant)	-18.677	10.447		-1.788	.078
	DER	3.255	.714	.445	4.558	.000
	SIZE	.595	.357	.139	1.665	.100
	CR	-.252	.371	-.076	-.679	.499
	ROA	.363	.061	.569	5.995	.000
a. Dependent Variable: PBV						

Source: Data processed with SPSS 25, 2024

The basis for decision making is that if the calculated t is greater than the t table then the independent variable partially influences the dependent variable. The formula for finding the t table is df=nk-1 (84-4-1=79), seen in the t table the value is 1.990 with a significance level of 0.05. Based on table 4.18 above, the interpretation of the T test results for equation 2 is as follows:

    (1) The leverage variable (DER) has a calculated t value of 4.558 > t table 1.990 with a significance value of 0.000 < 0.05. Based on this, it shows that the leverage variable (DER) has a significant positive effect on Firm Value, so H2a is accepted.

    (2) The company size variable (SIZE) has a calculated t value of 1.665 < t table 1.990 with a significance value of 0, 100 > 0.05. Based on this, it shows that the company size variable (SIZE) does not have a significant effect on Firm Value, so H2b is rejected.

    (3) The liquidity variable (CR) has a calculated t value of -0.679 < t table 1.990 with a significance value of 0.499 > 0.05. Based on this, it shows that the liquidity variable (CR) has a negative and insignificant effect on Firm Value, so H2c is rejected.

    (4) The return on assets (ROA) variable has a calculated t value of 5.995 > t table 1.990 with a significance value of 0.000 < 0.05. Based on this, it shows that the return on assets (ROA) variable has a significant positive effect on Firm Value, so H3 is accepted.

2) **Sobel Test**

    The Sobel test or mediation test is used in this research to test the indirect influence of the independent variables, namely leverage, company size and liquidity on the dependent variable of Firm Value through the intervening variable, namely ROA in healthcare companies listed on the BEI during the observation years 2019 to 2022. From the picture Path analysis can see the indirect influence between independent variables on the dependent variable through intervening variables as follows:

    a) The influence of the leverage variable on Firm Value through the intervening variable ROA

        This indirect influence is obtained by transferring the path coefficient of the direct influence of the DER variable on ROA with the path coefficient of the influence of the ROA variable on PBV, namely as follows:

        The path coefficient of the DER variable on ROA = 1.362

        The path coefficient of the ROA variable on PBV = 0.363

        Influence of DER on PBV through ROA = 1.362 * 0.363 = 0.494

        Based on the results above, it can be seen that an indirect positive influence was found between the DER variable on the PBV variable through the intervening variable ROA of 0.494.

    b) The influence of company size variables on Firm Value through the intervening variable ROA

        This indirect influence is obtained by switching the path coefficient of the direct influence of the SIZE variable on ROA with the path coefficient of the influence of the ROA variable on PBV, namely as follows:

        The path coefficient for the SIZE variable on ROA = 0.725

        The path coefficient of the ROA variable on PBV = 0.363

        Influence of DER on PBV through ROA = 0.725 * 0.363 = 0.263

        Based on the calculations above, it can be seen that there is an indirect positive influence between the SIZE variable on the PBV variable through the intervening variable ROA of 0.263.

    c) The influence of liquidity variables on Firm Value through the intervening variable ROA

        This indirect influence is obtained by transferring the path coefficient of the direct influence of the CR variable on ROA with the path coefficient of the influence of the ROA variable on PBV, namely as follows:

        The path coefficient of the CR variable on ROA = 2.944

        The path coefficient of the ROA variable on PBV = 0.363

        Effect of CR on PBV past ROA = 2.944 * 0.363 = 1.068

        Based on the results above, it can be seen that an indirect positive influence was found between the CR variable on the PBV variable through the intervening variable ROA of 1.068.

The standard error calculation for indirect equations is as follows:

(1) **DER standard error**

$$Sat=\sqrt{b2sa2+a2sb2+ sa2sb2}$$
$$Sat= (3,255)2 (1,309)2+ (1,362)2 (0,714)2+ (1,309)2 (0,714)2\sqrt{}$$
$$Sat=\sqrt{18.154374+0.945694+0.873525}$$
$$Sat=\sqrt{19.973593} = 4.4691$$

(2) **SIZE standard error**

$$Sat=\sqrt{b2sa2+a2sb2+ sa2sb2}$$
$$Sat= (0.595)2 (0.655)2+ (0.725)2 (0.357)2+ (0.655)2 (0.357)2\sqrt{}$$
$$Sat=\sqrt{0.151885+0.066990+0.054678}$$
$$Sat=\sqrt{0.273553} = 0.5230$$

(3) **CR standard error**

$$Sat=\sqrt{b2sa2+a2sb2+ sa2sb2}$$
$$Sat= (-0.252)2 (0.601)2+ (2.944)2 (0.371)2+ (0.601)2 (0.371)2\sqrt{}$$
$$Sat=\sqrt{0.022937+1.192953+0.049716}$$
$$Sat=\sqrt{1.265606} = 1.1249$$

The calculation of the calculated t value is based on the calculation results of the standard error above, so the calculation results are obtained as follows:

a) $t = ab = (1.362) (3.255) = 0.992$
   Sat 4.4691

b) $t = ab = (0.725) (0.595) = 0.825$
   Sat 0.5230

c) $t = ab = (2.944) (-0.252) = -0.659$
   Sat 1.1249

Based on the results of calculating the t value above, it can be seen that from the three tests for indirect influence the results of the calculated t value are smaller than the t table, namely 1.990 using a significance level of 0.05. The results of the indirect effect of leverage on firm value with ROA as the mediating variable are $0.992 < 1.990$, indicating that ROA does not mediate the relationship between leverage and firm value. The results of the indirect effect of company size on Firm Value with ROA as the mediating variable are $0.825 < 1.990$, indicating that ROA does not mediate the relationship between company size and Firm Value. The results of the indirect effect of liquidity on firm value with ROA as the mediating variable are $-0.659 < 1.990$, indicating that ROA does not mediate the relationship between liquidity and firm value.

4.3. Discussion of Research Results
1) The Effect of Leverage on Return on Assets

The results of the hypothesis testing that have been described show that the leverage variable has a coefficient of 1.362, where this value shows the positive influence of leverage on ROA. However, by having a positive coefficient value, the probability value level of the leverage variable has a value of 0.301, where the value is 0.05 higher. So the decision was taken that leverage has no effect on ROA. Based on this description, the hypothesis H1a in this study is rejected.

Leverage is a measure of how much debt a company uses to fund its ongoing operations. As long as debt financing can increase the company's profitability, it can be used to finance operations. One of them is the use of debt to finance ongoing company operations, such as investing in assets that are expected to increase profits progressively.

Based on the results of this research, it can be said that the profitability of a company decreases as the amount of leverage increases. Companies with high leverage may have poor performance. Because companies with high leverage also have high fixed costs, this will have an impact on the company's profitability. Apart from that, excessive use of debt will make company finances increasingly difficult. A higher level of corporate risk will ultimately result in a higher cost of debt.

The results of this study are not in line with peneresearch carried out by (Purba & Yadnya, 2015) and (Mefriyudi Wisra et al., 2023) which shows the results that leverage has a positive effect on profitability as proxied by ROA. However, these results are in line with the results of research conducted by (Rahayuningsih & Suselo, 2023) which shows the results that partial leverage has no effect on company profitability.

2) The Effect of Company Size on Profitability

The results of the hypothesis testing that have been described show that the coefficient of the company size variable is 0.725, where this value shows the positive influence of company size on ROA. However, by having a positive coefficient value, the significance level is 0.272, which is greater than 0.05. So based on the above, it can be concluded that company size has no effect on ROA. Based on this description, the hypothesis H1b in this study is rejected.

If the total assets of a company do not determine whether the company will be profitable or not, then company size has no effect on profitability. However, profitability can be increased with effective asset management by business management. This shows that a company's potential to increase profits is inversely correlated with its size, where larger companies experience a decrease in profitability. A company's ability to grow revenue does not always correlate with its size. One of the factors that influences this influence is that the size of a company influences the amount of operational costs.

These results are not in line with research conducted by (Nurdiana, 2018) and (Kartika Dewi & Abundanti, 2019)which shows the results that company size has a significant positive effect on profitability as proxied by ROA. However, these results are in line with research (Hermanto & Dewinta, 2023) which states that company size does not have a significant impact on profitability.

3) The Effect of Liquidity on Profitability

The test results show that the coefficient of the liquidity variable is 2.944, where this value shows the positive influence of company size on ROA with a significance value of 0.000 which is smaller than 0.05. So based on the above, it can be concluded that liquidity has a positive effect on ROA. Based on this description, the hypothesis H1c in this study is accepted.

The positive value of this research shows that the company's profitability value increases along with its liquidity level. Higher liquidity indicates an increase in a company's capacity to meet its various short-term obligations. This is based on the idea that a greater increase in profitability will be accompanied by an increase in the current ratio. The study's findings lead to the conclusion that a company's ability to pay off short-term debt will be reflected in its liquidity value, which will encourage lenders to lend money to the company to increase revenue. One interpretation is that an increase in the current ratio will lead to a greater increase in profitability.

The results of this research are in line with research conducted by (Chen & Oetomo, 2015) and (Alicia et al., 2017) which shows the results that the current ratio has a positive and significant influence on the return on assets ratio. However, this research is not in line with research conducted by (Kamsari & Setijaningsih, 2020) which states that liquidity has no significant effect on company profitability.

4) The Effect of Leverage on Firm Value

The test results show that the coefficient of the leverage variable is 3.255, where this value shows the positive influence of company size on Firm Value with a significance value of 0.000 which is smaller than 0.05. So based on

the above, it can be concluded that leverage has a positive effect on Firm Value. Based on this description, the hypothesis H2a in this study is accepted.

Leverage is a term used to describe how much debt a company uses to fund its day-to-day operations. The Firm Value will increase along with the leverage value. According to signaling theory, highly successful businesses will try to avoid issuing shares and instead choose to use debt to raise further funds. The use of debt shows the company's ability to manage financial risks and meet future obligations. Debt-financed operations allow companies with large levels of debt to increase profitability, ultimately increasing Firm Value. Companies borrow money (leverage) to increase high profits.

The results of this research are in line with research carried out by (Kurniasari, 2017)as well as (Firda & Efriadi, 2020) which shows the results that the leverage variable has a positive and significant effect on Firm Value, but this research is not in line with the research carried out by (Octaviarni, 2019)which shows the opposite result where leverage as proxied by DER has no effect on Firm Value.

5) The Effect of Company Size on Firm Value

The results of the hypothesis testing that have been described show that the coefficient of the company size variable is 0.595, where this value shows the positive influence of company size on ROA. However, by having a positive coefficient value, the significance level is 0.100, which is greater than 0.05. So based on the above, it can be concluded that company size has no effect on Firm Value. Based on this description, the hypothesis H2b in this study is rejected.

The results of testing that company size has no effect on Firm Value indicate that investors do not base their decisions to buy shares only on company size but also examine factors such as management, financial reports and reputation. Upper management finds it difficult to oversee the increased use of these assets, which can lead to wasted cash flow as management makes maximum use of existing assets. The emergence of unequal and declining company performance is caused by a lack of supervision. Decreased performance of a company will result in profits earned and can reduce investors' confidence in investing in the company. As a result, demand for shares decreases, thereby reducing share prices and reducing Firm Value.

The results of this research are not in line with the research carried out by (Hartini, 2017) as well as (Kartika Dewi & Abundanti, 2019) which shows the results that company size has a significant positive effect on Firm Value. However, this research is in the same direction as that carried out by (Wahyudi et al., 2016) where company size cannot affect Firm Value.

6) The Effect of Liquidity on Firm Value

The test results show that the coefficient of the liquidity variable is -0.252, where this value shows the negative influence of liquidity on Firm Value with a significance value of 0.499 which is higher than 0.05. So based on the above, it can be concluded that liquidity has a negative and insignificant effect on Firm Value. Based on this explanation, the hypothesis H2c in the research is rejected.

The results of this test show that the Firm Value can decrease if the liquidity value is higher and vice versa. When evaluating a company's success, investors and other external stakeholders consider liquidity information. Although the value of the current ratio indicates the degree of security of certain short-term creditors and the company can pay off its short-term debt, the value of current assets that can be immediately converted into money in relation to short-term debt does not have a positive impact on the value of the company. Because the company must meet capital expenditure costs, a high liquidity value can result in the company's money being idle, which will be seen as a negative signal by investors.

The results of this research are not in line with research conducted by (Sukarya & Baskara, 2018) as well as (Iman et al., 2021) which shows that liquidity has a significant positive effect on Firm Value. However, the results of this study are in accordance with research conducted by (Astuti & Yadnya, 2019) which reveals the results that liquidity does not have a significant influence on Firm Value.

7) The Effect of Return on Assets on Firm Value

The test results show that the coefficient of the ROA variable is 0.363, where this value shows the positive influence of ROA on Firm Value with a significance value of 0.000 which is smaller than 0.05. So based on the above, it can be concluded that ROA has a positive effect on Firm Value. Based on this explanation, hypothesis H3 in this study is accepted.

Stable and strong profitability provides good news to investors that conditions are going well and indicates the capacity to handle resources effectively. Investors' confidence in the possibility of positive investment returns increases as profitability increases and stabilizes. The way management guides investors regarding the company's future prospects is consistent with signaling theory. A profitable company will present positive signals to its shareholders when the company is very profitable. Companies that are able to increase their profitability from year to year usually generate quite large profits. This shows good business performance, thereby increasing investors' confidence in making capital investments.

The results of this research are in line with research conducted by (Krisnando, 2019) as well as (Shenurti et al., 2022) which shows the results that return on assets (ROA) influences Firm Value positively and significantly. However, the results of this research are not in line with the research carried out by (Halim & Latief, 2022) which shows the results that partial return on assets (ROA) has an insignificant negative effect on Firm Value.

8) The Effect of Leverage on Firm Value with ROA as an intervening variable

Based on the previous Sobel test, the results obtained were that the t count was 0.992 which was lower than the t table value of 1.990 and based on these results it showed that there was no indirect influence or in other words ROA could not mediate the relationship between the leverage variable and the Firm Value variable. so hypothesis H4a is rejected.

The results of this research are in line with research carried out by (Aisyah & Sartika, 2022) which shows that profitability does not mediate the effect of leverage on firm value. Meanwhile, research results from (Kartika Dewi & Abundanti, 2019) and (Krismunita et al., 2021) shows conflicting results that profitability as proxied by ROA significantly mediates the effect of leverage on firm value.

9) The Effect of Company Size on Firm Value with ROA as an intervening variable

Based on the previous Sobel test, the result obtained is that the t count is 0.825 which is lower than the t table value of 1.990 and based on these results it shows that there is no indirect influence or in other words ROA cannot mediate the relationship between the company size variable and the value variable. company, so hypothesis H4b is rejected.

The results of this research are in line with research conducted by (Aditya et al., 2021)which shows that profitability cannot mediate the relationship between company size and Firm Value. However, these results are not in line with the research carried out by (Octaviany et al., 2019) as well as (Solikah & Olii, 2022) which shows that profitability can mediate the influence of company size on Firm Value.

10) The Effect of Liquidity on Firm Value with ROA as an intervening variable

Based on the previous Sobel test, the results obtained were that the t count was -0.659 which was lower than the t table value of 1.990 and based on these results it showed that there was no indirect influence or in other words ROA could not mediate the relationship between the liquidity variable and the value variable. company, so hypothesis H4c is rejected.

The results of this research are in line with research conducted by (Krismunita et al., 2021) which shows that ROA is unable to mediate the relationship between the current ratio and price to book value. However, the results of this research are not in line with the research carried out by (Pratama, 2019) also (Zuliyanti et al., 2021)which shows that profitability is able to mediate the relationship between liquidity and Firm Value.

5. CONCLUSIONS AND LIMITATIONS

5.1. Conclusion

This research is to test and analyze the influence of leverage, company size and liquidity on Firm Value through return on assets as an intervening variable in healthcare companies from 2019 to 2022. Based on the results of the tests that have been carried out, the conclusions that can be drawn are as follows:

1) Leverage has no effect on profitability. This is proven by the test results which show a regression coefficient of 1.362 and a significance value of 0.301 which is greater than 0.05 (H1a is rejected).
2) Company size has no effect on profitability. This is proven by the test results which show a regression coefficient of 0.725 with a significance value of 0.272 which is greater than 0.05 (H1b is rejected).
3) Liquidity has a positive and significant effect on profitability. This is proven by the test results which display a regression coefficient of 2.944 with a significance value of 0,000 which is smaller than 0.05 (H1c is accepted).
4) Leverage has a positive and significant effect on Firm Value. This is proven by the test results which show a regression coefficient of 3.255 with a significance level of 0.000 which is smaller than 0.05 (H2a is accepted).
5) Company size has no effect on Firm Value. This is proven based on test results which show a regression coefficient of 0.595 with a significance level of 0.100 which is greater than 0.05 (H2b is rejected).
6) Liquidity has a negative and insignificant effect on Firm Value. This is proven based on test results which display a regression coefficient of -0.252 with a significance value of 0.499 which is greater than 0.05 (H2c is rejected).
7) Return on Assets has a positive and significant effect on Firm Value. This is proven based on test results which show a regression coefficient of 0.363 with a significance value of 0.000 which is smaller than 0.05 (H3 is accepted).
8) Return on Assets is not able to mediate the relationship between leverage and Firm Value. This is proven by the calculated t value of 0.922 which is smaller than the t table value of 1.990 (H4a is rejected).
9) Return on Assets is not able to mediate the relationship between company size and Firm Value. This is proven by the calculated t value of 0.825 which is smaller than the t table value of 1.990 (H4b is rejected).
10) Return on Assets is unable to mediate the relationship between liquidity and Firm Value. This is proven by the calculated t value of -0.659 which is smaller than the t table value of 1.990 (H4c is rejected).

5.2. Limitations

This research of course has certain shortcomings or limitations that need to be considered for further research in order to produce better research. These limitations include:

1) Return on Assets in this research is used as an intervening variable but cannot convey the mediating effect between the relationship between the independent variable and the dependent variable.
2) The Sobel test used in this research is used as a mediation test for those who are unable to read and study well.
3) Not all the data needed in this research was obtained so the researchers had to exclude two companies from the research sample.
4) There are companies that have negative profits that are included as samples so that it is possible for several hypotheses to be rejected.
5) The hypothesis proposed consisted of ten hypotheses, but of the ten hypotheses, three were accepted and seven were rejected.

5.3. Suggestion

The suggestions in this research related to the conclusions of this research are as follows:

1) For Companies

   Healthcare companies need to manage their sales performance better to increase profitability significantly. A significant increase in profitability is expected to result in a significant increase in Firm Value. This creates trust value for investors when investing in the company's shares.

2) For Investors

   To invest in healthcare companies, investors should look at the Firm Value (PBV), because a high PBV is expected to produce large profits.

3) For Further Research

For future researchers, it is hoped that they can use other variables to carry out further tests and can also use other research models to obtain more accurate results.

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