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Does Profitability Really Matter? Unmasking the Mediating Path Between Market Performance and Firm Value

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Abstract: This study analyzes the role of profitability in mediating the effects of stock price, liquidity, and asset growth on firm value in the healthcare subsector of the Indonesia Stock Exchange for the period 2021-2024. The sample was selected using purposive sampling, resulting in 67 annual reports from 17 companies. Data analysis included descriptive statistic, classical assumption test, and path analysis using SPSS 25. The results indicate that stock price has a significant effect on profitability but does not directly affect firm value. Liquidity has a significant effect on both profitability and firm value. Conversely, asset growth does not affect either profitability or firm value. Profitability mediates the effects of stock price and liquidity on firm value but does not mediate the relationship between asset growth and firm value. these findings indicate that profitability acts as an important mediating variable in the relationship between stock price and liquidity. This study is expected to serve as a reference for companies and investors in making more accurate and strategic decisions, particularly in optimizing financial performance to enhance firm value.

Keywords: Assets Growth, Firm Value, Liquidity, Profitability, Stock Price.

INTRODUCTION

Enterprise value is one of the indicators used by investors to evaluate an organization's future prospects and performance. According to (Sahrul & Novita, 2019), companies with high and stable enterprise value are typically preferred by investors. A high enterprise value signifies that investors are confident in the company's stability in effectively managing its capital structure, profitability, and asset growth, which can act as a favorable indicator to investors that the company is a profitable and sustainable long-term investment. In decision-making regarding financial performance, enterprise value is a key factor considered by companies (Suzan & Ramadhani, 2023).

In the Indonesian economy, the healthcare sector now plays an increasingly important role, especially following the global COVID-19 pandemic, which has raised public awareness of the importance of adequate healthcare services. Based on information from the Indonesian Central Statistics Agency (2024), Indonesia's healthcare sector continues to demonstrate significant growth, contributing to a steadily rising Gross Domestic Product (GDP) over the past few years, form 296,710.3 billion in 2020 to 395,113.40 billion in 2024. This increase is driven by rising public demand for healthcare services, coupled with the construction of new healthcare facilities such as hospitals and investments, as well as policy support from the government.

In the framework of a progressively dynamic market, companies in the healthcare sector are not only required to optimize operational efficiency but also to create added value for shareholders. A company's stock price embodies investors' evaluation of it; should the stock price increase, investors will view the company positively (Sahrul & Novita, 2019). The stock price signifies the company's market value, which serves as a key measure of investor confidence in the company. One element affecting a corporation's value is liquidity, as liquidity indicates the company's capacity to fulfill its commitments, particularly current liabilities. A liquid company has the potential to attract investors because to it demonstrates the company's financial health, indicating good corporate performance and opportunities to increase its stock price, which means the company's valuation will also rise (Fadillah et al., 2021).

In addition, asset growth is an additional aspect that can potentially influence a company's value, as it indicates the company's expansion and development. An increase in assets, coupled with improved operating performance, can enhance investor interest and confidence in the company (Aripin & Handayani, 2020).

However, the relationship between these variables may not always be direct; rather, it may be mediated by profitability. Profitability indicates a capacity of a firm to produce future profits and serves as a measure of the company's performance (Sembiring & Trisnawati, 2019). Upon the augmentation of profitability, it indicates that the company is performing well, which enhances investors' perception about the company's valuation (Hapsari et al., 2025). High stock prices reflect market projections regarding an organization's ability to produce future profits. Similarly, effective liquidity management can ensure the stability of a company's operations a prevent losses resulting from financial difficulties, thereby enhancing the organization's capacity to enhance profitability.

Previous, researchers have examined the ramifications of stock pricing, liquidity, asset growth, and profitability on firm value, but the results remain inconsistent. A study conducted by (Chynthiawati & Jonnardi, 2022) discovered liquidity adversely affects firm value, whereas (Wahyuningrum & Sunarto, 2023) found a beneficial impact on corporate valuation. Regard the asset growth variable, numerous studies have demonstrated that they have a positive and significant impact on firm value (Makmur et al., 2022). Similarly, with regard to the profitability variable, several studies have found a positive and significant effect on firm value (Santoso & Junaeni, 2022). Nonetheless, study conducted by (Dharmaputra et al., 2022) shown that business value is not affected by asset growth or profitability.

Similarly, regarding stock process, a study (Novita et al., 2022) found that stock prices lack substantial impact on firm value. However, several investigations have discovered that stock prices exert a beneficial influence on firm value (Safitri & Wulansari, 2024).

However, research that specifically combines these four variables, particularly in the healthcare industry, remains limited. This is despite the fact that the healthcare sector is projected to make a significant contribution to GDP growth from 2020 to 2024. Additionally, this study examines the mediating role of profitability, a concept that has not yet been thoroughly investigated within a single integrated model. The association between stock price, liquidity, and asset growth on firm value is often not direct. Profitability is strongly suspected to serve as a mediating variable that enhances or weakens the influence of these variables in this study.

This study aims to analyze the effect of stock price, liquidity, and asset growth on firm value, with profitability as a mediating variable, in healthcare sector entities listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. It is hoped that this study will make a significant contribution to the development of the field of financial management. Additionally, this study can assist company management in formulating strategies to enhance corporate value and investor confidence.

Literature Review and Hypothesis Development

Signaling Theory

Signaling theory, according to Brigam & Houston (2014, as cited by Wahyuningrum & Sunarto, 2023), refers to actions taken by a company to send signals that inform investors concerning management's assessments of the company's future potential. Signaling theory focuses on a company's tendency to provide more complete information to build a better reputation compared to companies that do not disclose such information, which ultimately attracts investors (Susanti et al., 2022). In this theory, management sends signals regarding a rise in the business's value to reduce information asymmetry in the market.

Resource-Based View Theory

The RBV theory can be defined as the steps taken by management to leverage the company's resources, as value is created when those resources are maximized (Dasuki, 2021). This theory highlights how important managements is to strategic decision-making, which encompasses the processes of identifying, developing, and utilizing resources to achieve maximum corporate value. Based on RBV principles, physical and non-physical resources that are managed optimally will create sustainable competitive advantage.

The Effect of Stock Prices on Profitability

A stock price is the value of a stock traded on the capital market. This amount can change at any time due to the influence of supply and demand mechanisms among stock buyers and sellers (Veronika & Zuhroh, 2021; Yulia et al., 2023). Rising stock price can boost market confidence and make it easier for companies to secure funding, thereby potentially improving corporate performance and profits. This aligns with the concept in signaling theory, where actions taken by a company reflect investors' perceptions of that company (Zarefar & Armadani, 2024). This statement aligns with the findings of a study (Amin, 2022) showing that stock prices influence increased profitability. In this context, the hypothesis is

H_1: "Stock prices have a positive effect on profitability"

The Impact of Liquidity on Profitability

Liquidity ratios are used in this study as indicators to evaluate liquidity denotes the ability of a business to meet its short-term liabilities. This ability relates to the efficacy of modern asset management used to settle current liabilities on time, as represented by liquidity ratios (Aura & Efrianti, 2021). An increasing liquidity ratio indicates a rise in the company's current assets. In line with the Resource-Based View theory, current assets are not only used to settle current liabilities but also to support the company's operations. Effective management of current assets will augment the company's revenue and profitability. This view aligns with the results of earlier research by (Pandeirot & Sumanti, 2021; Sofyan & Alamsyah, 2021; Tarmizi & Vania, 2022), which indicate that improved liquidity conditions drive higher profitability levels. In this context, the hypothesis is

H_2: "Liquidity has positive and significant effect on profitability"

The Impact of Asset Growth on Profitability

Asset growth is the change in asset value compared to the previous year. Asset growth reflects an increase in the value of assets managed by a company over time, which in turn can affect the level of profitability generated by the company (Agustina & Handayani, 2022). Increased asset growth can drive an increase in company profits, as the company's assets can be optimized to improve operations, which in turn generates increased profits. This aligns with the R-BV philosophy, defined as a collection of physical and non-physical resources capable of creating a competitive advantage (Dasuki, 2021). Based on the Resource-Based View principle, asset growth reflects an increase in the resources owned by a company. Resources, if managed optimally, can create a competitive advantage and enhance a corporation's profitability. This view aligns with previous research (Triyani et al., 2018) showing that asset growth can enhance profitability. In this context, the hypothesis is

H_3: "Asset growth has a positive effect on profitability"

The Effect of Stock Price on Firm Value

The stock price is a determinant of corporate value. Investors may view a company's prospects positively if its stock price rises. A high stock price can results in high firm value, which ultimately generates high returns for investors (Hamidah & Umdiana, 2017). This aligns with the signaling principle, defined as a company's efforts to signal its prospects Brigam & Houston (2014, as cited in Wahyuningrum & Sunarto, 2023). Stock prices on the stock exchange are prices set by market participants and influenced by the supply and demand for shares (Roza et al., 2024). Stock prices tend to rise when demand for shares exceeds provision, and the equity price e typically used is the closing price. Research findings by (Gulo & Arita, 2023; Safitri & Wulansari, 2024) indicate that firm value increases in tandem with rising stock prices. In this context, the hypothesis is

H_4: "Stock prices have a positive and significant effect on firm value"

The Impact of Liquidity on Firm Value

A firm's ability to fully settle all of its short-term liabilities is known as liquidity (Inrawan et al., 2021). A firm is considered liquid if it is able to settle its short-term liabilities using current assets. High liquidity serves as a favorable indication to the market about financial health and low default risk. This signal boosts investor confidence and increases demand for shares; as demand rises, it impacts corporate value. Previous studies (Bita et al., 2021; Wahyuningrum & Sunarto, 2023) found that liquidity increases firm value, where an increase in liquidity implies an increase in firm value. In light of this, the hypothesis is

H_5: Firm value is positively and significantly influenced by liquidity"

The Impact of Asset Growth on Firm Value

The annual change in total assets is known as asset growth (Dewantari et al., 2023). Actions taken by management to increase assets are viewed as positive signals signifying the company's future outlook, thereby enabling the company to attract investors due to the positive developments it demonstrates. Investors will become increasingly confident in investing in the company because consistent asset growth is followed by improved operating results (A. Putri & Asyik, 2019). Positive asset growth can indicate the company's progress, which can influence its value. A study (Makmur et al., 2022; Setiyowati & Indiraswari, 2022) found the valuation of a corporation can increase due to rising assets. The hypothesis is that

H_6: "Asset growth has a positive and significant effect on firm value"

The Impact of Profitability on Firm Value

Profitability ratios reflect a company's potential to yield profits through its operational activities, illustrating the level of management efficiency in managing the organization's assets (Nico & Widyaastuti, 2025). Profitability is one of the indicators employed for evaluation management's ability to effectively administer the corporation's business activities (Riyana et al., 2024). From a signaling theory perspective, elevated profitability functions as an affirmative indicator from management to investors concerning the company's growth prospects and financial health. In line with the conclusion presented by (Dhovairy, 2022), who discovered a positive influence of profitability on firm value. An increase in profitability can be viewed by investors as a favorable signal, which possesses the capacity to enhance corporate value. Therefore, the hypothesis is

H_7: "Profitability has a positive influence on firm value"

The Effect off Stock Price on Firm Value with Profitability as a Mediating Variable

Stock prices reflect a company's market value, which can fluctuate based on supply and demand; stock prices will fall when supply exceeds demand. A rise in stock prices indicates that investor trust in the business is growing, which sends a favorable indication to investors concerning the corporation's prospects, performance, and sound financial condition. This positive signal ultimately makes it easier for the company to secure financing and possesses the capacity to enhance the company's performance and profitability. Previous research (Amin, 2022) indicates that rising stock prices can enhance a company's profitability. If a company possesses the ability to generate profits sustainably, its corporate value also tends to increase. According to research (Handayani & Rahyuda, 2025), improved profitability can boost corporate value. In this context, the hypothesis is

H_8: "Stock price affects firm value through profitability"

The Effect of Liquidity on Firm Value with Profitability as a Mediating Variable

A company's capacity to settle its short-term liabilities by utilizing current assets in a timely manner is termed liquidity. A corporation in a liquid state indicates that it possesses adequate current assets. From the standpoint of the Resource-Based View (RBV) theory, current assets, if managed well, become strategic assets that can provide a competitive edge. This is especially true if a company allocates current asset not only to settle short-term liabilities but also utilizes them in operational activities that have the potential to increase profits. Research findings (Dali & Bokiu, 2023) indicate that every an augmentation in liquidity results in an enhancement in profitability. From the signaling theory perspective, investors view rising profitability as an affirmative indicator belonging to a firm success and forthcoming potential, thereby motivating them to invest, which ultimately results in increased corporate value. If a company's profitability continues to rise, its value will also increase. This statement aligns with the findings (Santoso & Junaeni, 2022) showing that profitability exerts a favorable influence corporate value. Consequently, the hypothesis is

H_9: "Liquidity influences corporate value through profitability"

The Effect of Asset Growth on Firm Value with Profitability as a Mediating Variable

Continuous growth in a firm's assets expands business capacity and enables market expansion, thereby potentially increasing the firm's profitability (Novitasari et al., 2019). This statement corresponds with the Resource-Based View (RBV) theory, which holds that increased assets are assets possessed by the organization; the greater the assets a company has, the greater its ability to produce and generate high profits. Elevate profitability enhances attractiveness to investors by ensuring investment returns, thereby increasing firm value (Abidin, 2023; Sutisna & Suteja, 2020). This statement corresponds with signaling theory,

which explains the elevated profitability conveys a message to investors by indicating the corporation's strong performance and bright future prospects, thereby making investors more inclined to allocate resources to the enterprise. As the demand for the corporation's stock escalates, its value concurrently climbs. Consequently, the hypothesis is
H_{10}: "Asset growth influences fir value through profitability"

METHOD

In this study, the employed sample strategy was purposive sampling. The criteria used in selecting the sample included: (1) Companies in the healthcare subsector listed on the Indonesia Stock Exchange (IDX) during 2021-2024 period; (2) Companies in the healthcare subsector that published annual reports ending on December 31 from 2021 to 2024; (3) Companies that reported net income after tax from 2021 to 2024. Based on these criteria, 67 data points were collected from observations of 17 companies in the healthcare subsector traded on the IDX from 2021 to 2024.

This study uses quantitative data that can be systematically measured and expressed numerically. It utilizes secondary data obtained from the Indonesia Stock Exchange (IDX): www.idx.com.id. The data used are source from the annual reports of healthcare sector companies listed on the IDX from 2021 to 2024. This study uses descriptive statistics, classical assumption testing, and path analysis to evaluate the proposed hypotheses. All these processes were conducted using SPSS version 25. The study pathways equation model for this study is as follows:

$Pz = PzX_1 + PzX_2 + PzX_3 + e_1$ …………………(1)

$Py = PyX_1 + PyX_2 + PyX_3 + Pyz + e_2$ ………..(2)

Notes:

Pz= Profitability

PzX_1 = Direct relationship between Stock Price (X_1) and Profitability (Z)

PzX_2 = Direct relationship between Liquidity (X_2) and Profitability (Z)

PzX_3 = Direct relationship between Asset Growth (X_3) and Profitability (Z)

Py = Firm Value

PyX_1 = Direct relationship between Stock Price (X_1) and Firm Value (Y)

PyX_2 = Direct relationship between Liquidity (X_2) and Firm Value (Y)

PyX_3 = Direct relationship between Asset Growth (X_3) and Firm Value (Y)

Pyz = Direct relationship between Profitability (Z) and Firm Value (Y)

e_1 = Error term for path 1

e_2 = Error term for path 2

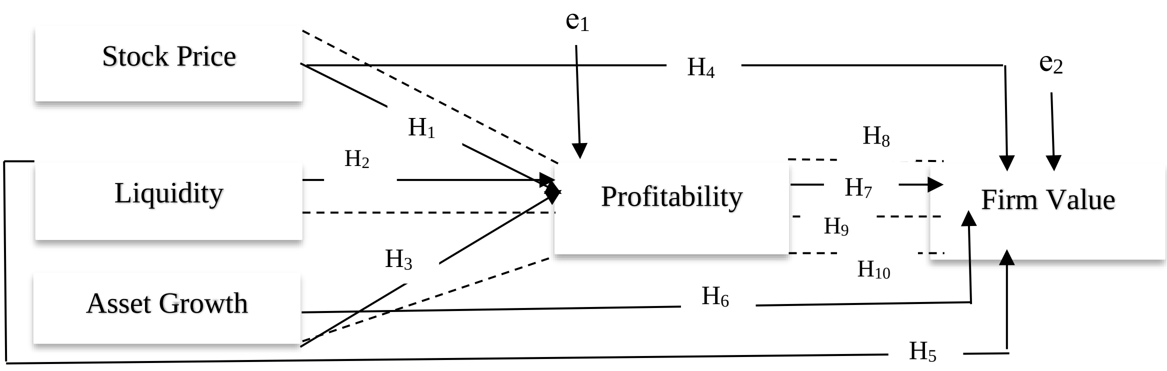


Figure 1. Path Diagram

To test the significance of the indirect relationship between the independent variable impact on the dependent variable through an intervening variable, this study used the Sobel test. The formula for the Sobel test used is as follows:

$$z = \frac{ab}{\sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}}$$

The Z-value obtained from the Sobel formula calculation is the t-calculated value that can be used to determine whether the indirect effect is significant or not, by comparing it with the t-table value.

This study uses several measured using specific instruments. Firm value (Y) is the dependent variable, whereas the independent variables consist of stock price (X_1), liquidity (X_2) and asset growth (X_3) profitability (Z) serves as the mediating variable. The measurement instruments for each variable are described in full as follows:

Table 1. Matrix of Variables and Measurements

Variables		Measuring Instrument
Dependend	Company Value (Y)	$Tobins'Q = \frac{MVE + Liabilities}{Total\ Assets}$
Independent	Stock Price (X1)	Closing price et end of each year in the 2021-2024 period
	Liquidity (X2)	$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities} \times 100\%$
	Asset Growth (X3)	$TAG = \frac{Total\ Asset_t - Total\ Asset_{t-1}}{Total\ Asset_{t-1}} \times 100\%$
Mediation	Profitability (Z)	$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$

RESULTS AND DISCUSSION

This study examines the impacts of stock price, liquidity and asset growth regarding firm worth, along with the mediating role of profitability on firm value. The following is a description of the study variables for healthcare entities registered on the Indonesia Stock Exchange (IDX) from 2021 to 2024:

Table 2. Results of Descriptive Statistical Tests

Variable	N	Min.	Max.	Mean	Std. Deviation
Stock Price	67	4.03	9.13	6.9915	1.10889
Liquidity	67	.74	5.78	2.8457	1.36237
Asset Growth	67	-.19	.89	.1225	.21972
Profitability	67	-.20	.31	.0843	.09027
Firm Value	67	.62	4.83	1.9985	1.22383

Source: Data Processing, 2025

The descriptive statistics show that this study analyzed 67 samples. Stock Price values (X_1) ranged from 4.03 (min) to 9.13 (max). the liquidity variable (X_2) ranged from 0.74 (min) to 5.78 (max) with a mean of 2.8457 and a standard deviation of 1.36237. Asset growth (X_3) ranged from -0.19 (min) to 0.89 (max) with a mean of 0.1225 and a standard deviation of 0.21972. Profitability, which serves as an intermediate variable, ranges from -0.20 (min) to 0.31 (max) with a mean of 0.0843 and a standard deviation of 0.09027. Additionally, the firm value calculated using Tobin's Q ranges from 0.62 (min) to 4.83 (max) with a mean of 1.9985 and a standard deviation of 1.22383.

Table 3. Normality Test Results for the First and Second

One-sample Kolmogorov-Smirnov Test

		Unstandardized Residual 1	Unstandardized Residual 2
N		67	67
Normal Parameters[a,b]	Mean	.0000000	.0000000
	Std. Deviation	. 07258546	.91246803
Most Extreme Differences	Absolute	.103	.105
	Positive	.103	.105
	Negative	-.086	-.068
Test Statistic		.103	.105
Asymp. Sig. (2-tailed)		.075[c]	.065[c]

Source: Data Processing, 2025

Normality tests for these two equations indicate that the data follows a normal distribution, as evidenced by the asymptotic (two-tailed) significance values obtained are greater than 0.05: the first equation yields a value of 0.075 and the second equation yields a value of 0.065. The first equation's value is slightly higher than of the second equation. However, this difference is small enough that both equations can still be categorized as having met the normality assumption well. Since, statistically, both equations are normally distributed, the normality assumption-as one of the requirements in regression analysis-has been met. Therefore, next to check for strong correlations among the independent variables in the regression model, a multicollinearity test was conducted.

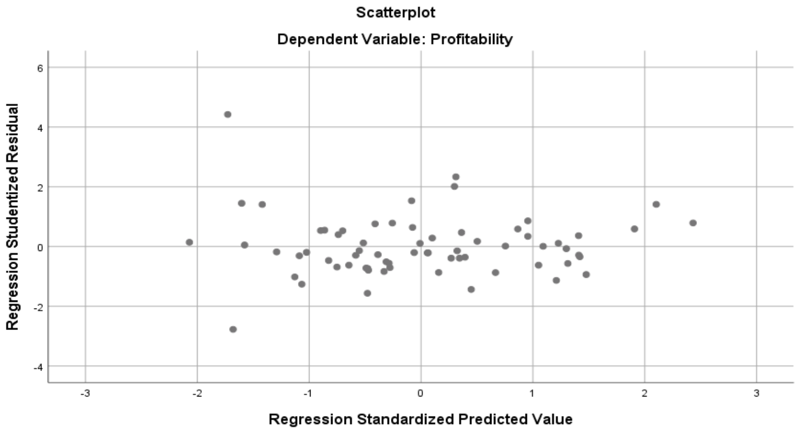
Table 4. Results of the Multicollinearity Test for the Frist and Second residuals

Coefficients[a]

Model		Collinearity Statistics 1		Model		Collinearity Statistic 2	
		Tolerance	VIF			Tolerance	VIF
1	(Constant)			1	(Constant)		
	Stock price	.809	1.236		Stock price	.718	1.393
	Liquidity	.812	1.232		Liquidity	.688	1.454
	Asset growth	.996	1.004		Asset growth	.985	1.015
					Profitability	.647	1.547

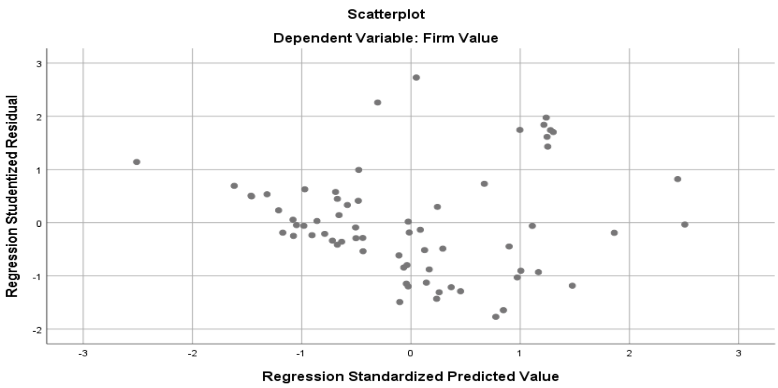
Source: Data Processing, 2025

A test for heteroscedasticity was conducted after confirming because multicollinearity was absent in the regression model, as indicated by all autonomous variables having a tolerance value more than 0.1 and a VIF less than 10 for all independent variables in both equations. From these statistical results, it can be inferred that there is an absence of high correlation within the independent variables that could potentially affect the stability of the coefficients.



Source: Reseacher, 2025

Figure 2. Heteroscedasticity Test for Equation 1



Source: Reseacher, 2025

Figure 3. Heteroscedasticity Test for Equation 2

The heteroscedasticity assessment was performed by graphical analysis. The results showed that the data points were scattered both above and below the origin on the Y-axis, distributed randomly and without forming any pattern; therefore, it was determined that there was no heteroscedasticity within the study framework.

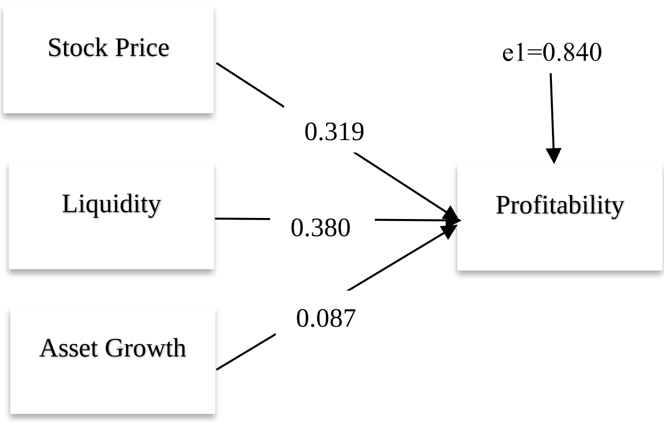
Table 5. Summary of Results from the Multiple Linear Regression Analysis of Equation 1

Model		Unstandardized Coeddicients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.173	.059		-2.915	.005
	Stock price	.026	.009	.319	2.831	.006
	Liquidity	.025	.007	.380	3.376	.001
	Asset growth	.036	.042	.087	.855	.396
	R-Square	: .353				
	F Hitung	: 11.480				
	Sig F	: .000				

a. Dependent Variable: Profitability

Source: Data Processing, 2025

The constant value obtained depending on the findings of equation's multiple linear regression analysis 1 is -0.173. This means that if the values of stock price, liquidity, and asset growth are all zero, the dependent variable's value profitability will be -0.173. The β_1 value is 0.026, implying that if the stock price increases by 1% profitability will increases by 0.026 (2.6%) presuming that the other factors don't change. The β_2 value is 0.025, meaning that for each 1% rise in liquidity, profitability will increase by 0.025 (2.5%), assuming that every other factor stays the same. The worth of β_3 is 0.036, implying that if asset growth increases by 1%, profitability will increase by 0.036 (3.6%), assuming that every other factor stays the same.



Source: Reseacher, 2025

Figure 4. Path Analysis of Equation 1

The structural model of the research path described above can be formulated as the following path equation: $Z = 0.319x_1 + 0.380x_2 + 0.087x_3 + 0.840e_1$

The t-test results show that the t-table value obtained from this study is 1.66. For the stock price variable, t-calculated value of 2.831 > t-table 1.66 with a 0.006 <0.05 significance level. this means that stock price is partially able to influence profitability. The liquidity variable shows t-calculated of 3.376 > the t-table of 1.66 with a significance level of 0.001. This means that liquidity partially influences profitability. Meanwhile, the asset growth variable shows a t-calculated value is 0.855 < the t-table 1.66, with a significance level of 0.396 > 0.05, which means that the asset growth variable does not partially influence profitability.

The F-test shows that the F-calculated value of 11.480 is greater the F-table of 2.52, with a significance level of 0.00, which is less than a = 0.05; demonstrating that the three variables stock price, liquidity and asset growth collectively have a notable impact on the worth of medical firms listed on the Indonesia Stock Exchange during the 2021-2024 period. Thus, it can be concluded that the regression model employed in this investigation is appropriate for explaining the relationship between the independent as well as dependent variables.

The *R-Square* value obtained from this first equation is 0.353, indicating the model's capacity for elucidation profitability is still moderate. The value of 0.353 implies that only 35.3% of profitability is influenced by stock price, liquidity and asset growth, the remaining 64.7% is affected by factors not analyzed in this study.

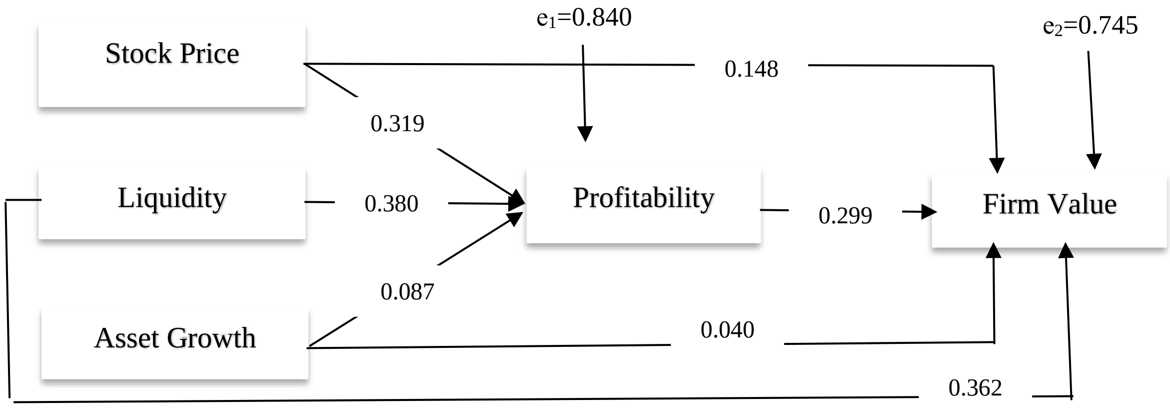
Table 6. Summary of Results from the Multiple Linear Regression Analysis of Equation 2

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-0.436	0.801		-0.544	0.589
	Stock price	0.163	0.123	0.148	1.322	0.191
	Liquidity	0.325	0.103	0.362	3.170	0.002
	Asset growth	0.223	0.531	0.040	0.420	0.676
	Profitability	4.050	1.597	0.299	2.537	0.014
	R-Square	: 0,444				
	F Hitung	: 12,383				
	Sig F	: 0,00				

a. Dependent Variable: Firm Value

Source: Data Processing, 2025

The constant term obtained from the findings of the multiple linear regression analysis for the second equation are -0.436. This means that if the values of stock price, liquidity, asset growth and profitability are all zero, then the worth of the firm value variable is predicted to be -0.436. The β_1 value is 0.163, meaning that f the stock price rises by 1%, the firm value will increase by 0.163, assuming that every other factor stays the same. The β_2 value is 0.325, meaning that a 1% rises in liquidity, the firm value will increase by 0.325, assuming all other factors remain unchanged. B_3 value is 0.223, meaning that if asset growth increases by 1%, the firm's value will increase by 0.223 units, provided all other variables are held constant. The β_4 value is 4.050, meaning that if profitability rises by 1%, the firm's worth will augment by 4.050 units, provided all other factors remain same.



Source: Reseacher, 2025
Figure 5. Path Analysis of Equation 2

The structural model of the research path described above can be formulated as the subsequent path equation: $Y = 0.148x_1 + 0.362x_2 + 0.040x_3 + 0.299z + 0.840e_2$

The t-test's findings demonstrate that the t-table value obtained from this study is 1.66. For stock price variable yielded a t-calculated value of 1.322 < the t-table value of 1.66, with a significance level of 0.191 > 0.05. This indicates that the stock price variable does not partially influence firm value. The liquidity variable yielded a t-calculated value of 3.170 > the t-table of 1.66, 0.002 < 0.05 is the significance level. This indicates that the liquidity variable partially influences firm value. Next, the asset growth variable, the t-calculated value is 0.420 < t-table 1.66, with a significance level 0.676 > 0.05. This suggests that the asset growth variable does not partially impact the value of the company. Next, regarding the profitability variable, it yields a t-calculated value of 2.537 > t-table 1.66 with a significance level of 0.014 < 0.05, indicating that the profitability variable partially influences firm value.

The F-test findings indicate that the F-calculated value of 12.383 is higher than the F-table value of 2.52, of considerable importance level of 0.00, which is less than $\alpha = 0.05$; signifying that the four variables stock price, liquidity, asset growth and profitability in conjunction influences the value of healthcare corporations registered on the Indonesia Stock Exchange during from 2021-2024 period.

The *R-Square* value obtained from this second equation is 0.444, indicating that only 44.4% a portion of the firm's value is elucidated by these four variables. This suggests that the model's explanatory power is moderate, meaning that while the model is adequate, it is not yet very strong. The remaining 55.6% the variation is attributed to other factors.

Table 7. Direct Impact, Indirect Impact, Total Impact

Variable	Direct	Indirect	Total
X_1 - Z	0.319	0	0.319
X_2 - Z	0.380	0	0.380
X_3 - Z	0.087	0	0.087
Z - Y	0.299	0	0.299
X_1 - Y	0.148	0	0.184
X_2 - Y	0.362	0	0.362
X_3 - Y	0.040	0	0.040
X_1 – Z - Y	0	0.095	0.014
X_2 – Z - Y	0	0.113	0.040
X_3 – Z - Y	0	0.026	0.001

Source: Data Processing, 2025

After conducting a multiple linear regression analysis, a path analysis was performed to evaluate the extent to which the mediating variable influences the relationship. To test the mediating variables, the Sobel test was employed to ascertain whether the mediator significantly mediates the relationship between variable X and Y (Murniati et al., n.d.). The mediating variable is considered significant in mediating the independent and dependent variables if the Z-value obtained from the calculation is greater than the t-table value, which in this study is 1.66. The outcomes of the Sobel test calculations from the findings of this investigation are as follows:

$Score\ Z\ Stock\ Price = 1.95 > 1.66$

$Score\ Z\ Liquidity = 2.301 > 1.66$

$Score\ Z\ Asset\ Growth = 0.779 < 1.66$

The Effect of Stock Price on Profitability. H_1 is accepted, as the regression results indicate a significant positive correlation between stock price and profitability. As evidenced the t-test findings indicate that the t-calculated value of 2.831 exceeds the t-table value of 1.66, with a significance level of 0.006, which is less than 0.05, this implies that as stock prices rise, profitability also tend to increase. This may occur because companies with high stock prices have easier access to funding via the issue of more shares, allowing them to pursue profitable business expansion. A rise in stock prices also serves as a positive signal from the market that the company’s outlook is viewed favorably, which in turn encourages managements to work harder to maintain investor confidence, ultimately leading to improved profitability.

The Effect of Liquidity on Profitability. The outcomes of the second test of hypotheses indicate that liquidity possesses a favorable and important impact regarding profitability, as evidenced by the t-test results, where the t-calculated value of 3.376 surpasses the t-table value of 1.66 and the significance level is 0.001 < 0.05. Thus, H_2 is acknowledged, indicating that profitability will increase if a company has high liquidity. High liquidity can function as a financial buffer to maintain the smooth operation of the business cycle and improve profit margins. This aligns with the Resource-Based View (RBV), which views liquidity as a strategic asset that provides operational flexibility for companies in creating competitive advantage. Previous research findings stating that liquidity can improve business profitability (Gea & Natalia, 2020; Wage et al., 2021) are consistent with these findings.

The Effect of Asset Growth on Profitability. The outcomes of the first hypothesis tests suggest that asset growth does not occur significantly affect profitability. This is substantiated by the t-test results, where the t-calculated value of 0.855 is less than the t-table value of 1.66, with a significance level of 0.396, which is greater than 0.05; therefore, H_3 is denied. These findings indicate that asset growth does not result in enhanced profitability. This may occur because companies may be increasing their non-productive assets, which actually result in higher maintenance costs without contributing to revenue. From an RBV perspective, not all of a company's resources can provide a competitive advantage. These findings suggest that is not accompanied by an improvement is asset quality fails to meet this criterion. Unproductive assets are not valuable resources because they do not provide economic benefits, and thus are unable to improve profitability. This reinforces the argument that asset quality is more important than asset quantity in generating profitability. This research is consistent with the results of (Setiyowati & Indiraswari, 2022), who also found that a large amount of assets will not increase profits if they are not managed efficiently.

The Effect of Stock Price on Firm Value. The testing of hypotheses findings show that stock prices do not affect corporate value, as evidenced by the t-test results, where the t-calculated value of 1.322 is smaller than the t-table value of 1.66, and the significance level of 0.191 is greater than 0.05. These results indicate that fluctuations in stock prices do not necessarily increase firm value. A possible reason is that stock prices reflect short-term market expectations or speculative factors, whereas firm value is more determined by economic fundamentals such as profitability. This finding indicates a signaling failure, where stock prices cannot serve as a credible signal of a company's value. This is caused by weak information efficiency in the market. Findings from studies by (Novita et al., 2022; Syarifuddin et al., 2024) also indicate that stock prices don't impact the value of the company. Thus, it may be said that H_4 is rejected.

The effect of Liquidity on Firm Value. According to the outcomes regarding the hypothesis testing, liquidity was found to have a significant beneficial effect on corporate value. This outcome is supported by t-test, where the t-calculated value of 3.170 exceeds the t-table value of 1.66, with a significance level of $0.002 < 0.05$. H_5 is accepted; increased liquidity indicates that the firm is capable of meeting its short-term obligations. This condition sends a positive signal to investors, who then assess the company's prospects as favorable. When demand for the company's shares increases, this can lead to a rise in corporate value. This finding aligns with (Alifian & Susilo, 2024; Natalie & Lisiantara, 2022), which indicate that a company's value increases consequently improved liquidity.

The Effect of Asset Growth on Firm Value. The test results demonstrate that asset increase does not affect firm value. This is evidenced by the t-test results, which demonstrate that the t-calculated value of 0.420 is smaller than the t-table value of 1.66, with a significance level of $0.676 > 0.05$; therefore, H_6 is rejected. From the standpoint of signaling theory, asset expansion ought to convey a signal regarding corporate growth. However, this study indicates that asset growth fails to serve as a credible signal. This occurs because investors focus more on current year asset values rather than those from previous years. Furthermore, investors place greater emphasis on other factors that better reflect company performance, such as profitability. These findings align with research (M. risqi setya Putri et al., 2024; Seto & Murtanto, 2025), which also found that asset growth does not impact firm value.

The Effect of Profitability on Firm Value. The t-calculated value of 2.537 is greater than the t-table value of 1.66, with a significance level of $0.014 < 0.05$. The outcomes of this statistical test demonstrate profitability can increase firm value. High profitability indicates to investors that the enterprise is in a sound financial position condition, which can enhance firm value. This elevated profitability indicates efficient asset management and the corporation's capacity to provide returns, hence enhancing market confidence. It is this confidence that will drive demand for shares, which will eventually impact the firm's value. (Gz & Lisiantara, 2022; Santoso & Junaeni, 2022) also indicate that profitability can raise the worth of a company, consequently it can be inferred that H_7 accepted

The Effect of Stock Price on Firm Value through Profitability. The Sobel test findings show an indirect correlation between stock price and corporate value, as evidenced by the fact that the Z-value of 1.95 exceeds the t-table value of 1.66. Therefore, it can be inferred that profitability acts as a mediating variable in the correlation between stock price and firm value;

H_8 is accepted. This result occurs because when stock prices rise, companies can more easily access funding via the issue of more shares, which can provide funding for profitability and business expansion. Consequently, profitability may increase, ultimately driving the increased firm valuation. Additionally, stock prices serve as a positive signal from the market, motivating management to perform better to maintain investor confidence, which can lead to improved performance and higher company value. Based on signaling theory, high stock prices send an encouraging indication for investors and stakeholders indicating that the company possesses favorable prospects, therefore motivating management to meet those expectations by improving profitability, which ultimately strengthens corporate value. This study shows that there is full mediation, in which profitability serves as a key channel through which stock price effects are transmitted to firm value.

The Effect of Liquidity on Firm Value through Profitability. The findings of the Sobel test validate that liquidity significantly increases corporate value via profitability, as evidenced by a Z-value greater than the t-table specifically 2.301 > 1.66 thus H_9 is accepted. In accordance with the Resource-Based View (RBV) philosophy, liquidity is a strategic asset that provides operational flexibility. High liquidity indicates that a company is capable of setting its short-term liabilities on time and possesses adequate current assets. These current assets can be used to support operational activities, which ultimately enhance profitability. Signaling theory posits that enhanced profitability conveys a favorable signal to investors regarding the company’s hopeful outlook. This signal boosts investor confidence, which finally increases the company’s value. Findings (Tio & Prima, 2022) indicate that profitability and liquidity have an impact on a company’s value.

The Effect of Asset Growth on Firm Value through Profitability. The Sobel test results indicate the Z-value of 0.779 is smaller than the t-table value of 1.66. This indicates that the relationship between asset growth and business value is not mediated by profitability. This may occur because asset growth undertaken by a company is not necessarily accompanied by efficient management; consequently, increased assets may actually raise maintenance and depreciation costs without being offset by an increase in profits. From an RBV perspective, this failure of mediation indicates that the assets added by the company cannot create a sustainable competitive advantage to enhance either profitability or firm value. Thus, it can be said that hypothesis 10 is rejected.

CONCLUSION

These findings of this research show that profitability is influenced by liquidity and stock price, but is not influenced by asset growth. Meanwhile, firm value is impacted by liquidity and profitability, but is not directly influenced by either stock price or asset growth. Indirectly, profitability mediates the connection between liquidity and firm value, as well as between stock price and firm value. This implies that although stock prices do not directly affect firm value, they remain a reliable signal because they can drive increased profitability, which ultimately enhances firm value. Conversely, profitability fails to mediate he association between the asset growth and firm value, indicating that asset accumulation alone, without being supported by operational efficiency, is insufficient to increase firm value in the eyes of investors. Theoretically, this study demonstrates that liquidity and profitability serve as strong signals for investors. These findings also support the Resource-Based View (RBV) theory by showing that asset growth is only valuable if managed efficiently to create a competitive advantage; asset accumulation without accompanying improvements in profitability does not contribute to firm value.

Based on this study, companies are advised to optimize their liquidity and profitability, as these two factors have been shown to possess a favorable impact on firm value. Investors are encouraged not only to look at a company’s asset growth but also to consider its overall financial performance encompassing liquidity and profitability and to recognize that stock prices remain an important early indicator, even if they do not have a direct impact. This research possesses limitations, namely a limited sample size and a short observation period. Therefore, to more comprehensive results, future researchers should consider additional factors that may influences firm value and use a large sample size and a longer time span.

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