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The Effect of Asset Growth, Capital Structure, and Audit Committees on Company Value in The Healthcare Sector Among Companies Listed on The Idx for The 2021–2025 Period

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Abstract

This study examines the individual and simultaneous effects of asset growth, capital structure, and audit committee size on firm value among healthcare companies listed on the Indonesia Stock Exchange during 2021–2025. A quantitative approach was employed using secondary data from financial statements and annual reports. Purposive sampling selected 22 companies from a population of 38, yielding 110 firm-year observations. Panel-data regression was conducted using Stata, with the random-effects model selected for estimation. Firm value was measured using price-to-book value, while capital structure was represented by the debt-to-equity ratio. The findings indicate that asset growth has a positive association with firm value ($\beta = 0.0516$), significant at the 10% level. Capital structure shows a negative coefficient ($\beta = -0.0451$), although its statistical significance requires verification because of inconsistencies in the reported test statistics. Audit committee size demonstrates a positive and significant association ($\beta = 0.2520$). The variables are jointly significant (Wald $\chi^2 = 10.05$; $p = 0.0181$), but the overall R^2 of 0.0499 indicates limited explanatory power. These findings provide sector-specific evidence that financial expansion, leverage, and governance characteristics exhibit different associations with healthcare firm value. Additional financial and governance indicators are necessary to improve explanatory coverage.

Keywords: *Asset Growth, Audit Committee, Capital Structure, Firm Value, Healthcare Sector.*

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INTRODUCTION

The valuation of publicly listed healthcare companies has become increasingly sensitive to changes in financial performance, investment expectations, and corporate governance following the COVID-19 pandemic. Healthcare firms operate in a capital-intensive industry where investments in medical facilities, pharmaceutical production, diagnostic equipment, and digital health infrastructure require substantial financial resources and sustained managerial oversight. The transition from pandemic-related demand to post-pandemic market normalization has consequently raised questions about whether corporate expansion, financing decisions, and governance arrangements translate into higher market valuations. Among healthcare companies listed on the Indonesia Stock Exchange (IDX), the available research data indicate that average share prices declined from IDR 3,408.75 in 2021 to IDR 912.75 in 2024 before recovering to IDR 1,297.91 in 2025, suggesting considerable changes in market expectations during the observation period. These fluctuations provide a substantive basis for examining firm value through financial and organizational characteristics rather than attributing valuation changes exclusively to temporary market conditions. Recent research has established that capital structure, profitability, asset growth, and firm size constitute relevant dimensions of corporate valuation, although their explanatory roles may differ across industries and institutional environments (Boenyamin & Santioso, 2023; Ardelia et al., 2024). Corporate governance research also indicates that internal monitoring arrangements deserve consideration alongside financial indicators because the credibility of managerial decisions and financial reporting can influence investors' assessment of corporate prospects (Prasetiyo, 2025; Fathin & Suryanto, 2026). The central issue is whether asset expansion, debt financing, and audit committee oversight provide

distinct and jointly meaningful explanations of firm value in an industry characterized by substantial investment requirements and changing post-pandemic market conditions.

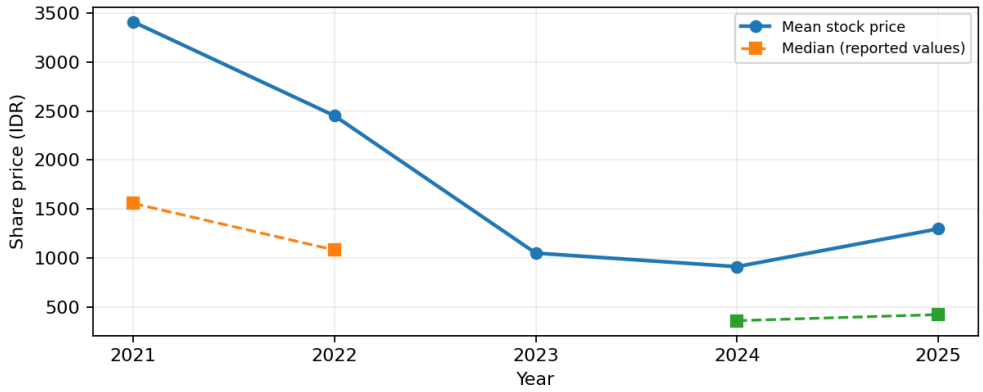


Figure 1. Healthcare Sector Share Prices, 2021–2025 (Mean and Available Median Values)
Source: IDX; processed by the authors (2026). Median for 2023 is not numerically stated in the source text and is not plotted.

Contemporary research on firm value can be organized into three interconnected streams concerning financial structure, corporate growth, and governance mechanisms. The financial-structure literature examines the relationship between debt financing and market valuation, recognizing that capital structure may support productive investment while simultaneously increasing financial obligations and exposure to financial risk. Studies incorporating capital structure alongside profitability, company size, and enterprise risk management demonstrate the relevance of financing decisions to valuation analysis, although differences in explanatory variables and research settings limit the generalization of individual relationships (Boenyamin & Santioso, 2023; Putri & Maryanti, 2024). A second stream investigates corporate growth and asset accumulation as indicators of business expansion, with particular attention to whether increasing organizational resources is associated with greater shareholder value. This approach appears in research combining capital structure with company growth and size, as well as studies addressing asset growth directly, suggesting that expansion and financing should be examined as related but conceptually distinct dimensions of corporate performance (Ardelia et al., 2024; Winarti & Handayani, 2024). A third stream emphasizes internal governance, particularly the audit committee's supervisory role in financial reporting, managerial accountability, and the credibility of corporate information. Haditya (2022) provides an especially relevant point of reference by incorporating capital structure, audit committees, company growth, and company value within a common analytical framework, while Pradipta and Siahaan (2026) extend the governance discussion by examining audit committees in relation to real earnings management and firm value. Collectively, these studies establish a substantial foundation for evaluating financial and governance determinants of corporate valuation, but they also indicate that the interpretation of these relationships depends on variable specification, sectoral characteristics, and the mechanisms through which managerial decisions are reflected in market assessments.

The principal research gap concerns the limited integration of sector-specific valuation conditions, financial expansion, leverage, and audit committee oversight within a consistent empirical specification covering the pandemic-to-recovery period. Existing studies provide evidence on relationships among financing decisions, corporate growth, and firm value, but differences in industry selection, observation periods, and explanatory variables complicate the assessment of whether these relationships apply consistently to healthcare companies. Haditya (2022) examined capital structure, audit committees, and corporate growth among industrial companies during 2017–2021, establishing an analytically relevant framework without specifically addressing the subsequent normalization of healthcare-sector valuations. Hidayat et al. (2025) investigated determinants of firm value in the Indonesian property and real estate sector using panel data, illustrating the application of longitudinal financial analysis to a sector with investment-intensive characteristics but a different operational and

regulatory environment. More directly, Zulfasari and Mukhibad (2026) examined profitability, capital structure, corporate social responsibility, and the moderating role of good corporate governance among Indonesian healthcare companies during 2018–2024. Their findings indicated that profitability was positively associated with firm value, whereas capital structure and corporate social responsibility disclosure did not exhibit statistically significant direct relationships. The study nevertheless employed a broader governance construct and did not jointly examine asset growth, debt-to-equity ratio, and audit committee size as three direct explanatory variables over 2021–2025. The unresolved issue is consequently not whether financial and governance characteristics have previously been investigated, but whether their individual and collective associations with healthcare firm value can be established within a common model that captures the pandemic, subsequent valuation correction, and initial recovery. This constitutes a specific empirical and contextual gap rather than an assertion that the underlying variables or analytical approach are entirely absent from the literature.

The unresolved relationship between corporate expansion, financial leverage, and internal oversight has consequences for both financial management research and investment assessment. Asset accumulation may strengthen productive capacity, but increases in total resources do not necessarily generate proportional improvements in market valuation when expansion is financed through costly liabilities or fails to produce sufficient operating returns. Research addressing capital structure and asset growth indicates that evaluating these characteristics separately may obscure the financial conditions under which expansion is reflected in shareholder value (Boenyamin & Santioso, 2023; Winarti & Handayani, 2024). The interpretation of corporate borrowing is particularly consequential for healthcare firms because expenditures on hospitals, medical equipment, pharmaceutical facilities, and other long-lived assets may generate returns over extended periods while financing obligations remain contractually binding. Governance arrangements introduce an additional consideration because investors must assess whether corporate resources are managed transparently and whether reported financial information provides a credible representation of underlying performance. Prasetiyo (2025) examines audit oversight alongside profitability in relation to firm value, while Pradipta and Siahaan (2026) investigate audit committee effectiveness, earnings management, profitability, and leverage through a more elaborate analytical specification. These approaches reinforce the relevance of monitoring arrangements but also demonstrate that governance characteristics can be operationalized through different dimensions, making direct comparisons dependent on the measures selected. For healthcare-sector stakeholders, insufficiently differentiated evidence may encourage the assumption that increasing assets, reducing debt, or expanding audit committees will necessarily improve market valuation, even though such relationships require empirical assessment. A sector-specific examination is consequently relevant to distinguishing financial expansion from financing exposure and assessing whether audit committee size provides additional explanatory information beyond conventional balance-sheet indicators.

The present study is positioned at the intersection of corporate finance and governance research, with its contribution defined by the joint specification of asset growth, capital structure, and audit committee size as direct determinants of healthcare firm value during 2021–2025. Its contribution is incremental and context-specific rather than based on the introduction of previously unexamined variables or an entirely new theoretical model. Earlier research has incorporated growth, leverage, and governance characteristics into valuation analysis, but differences in industry coverage, variable combinations, and observation periods leave room for a more closely specified assessment of healthcare companies during the pandemic-to-recovery transition (Ardelia et al., 2024; Haditya, 2022). The approach also differs from research emphasizing profitability, enterprise risk management, or broader governance indicators, because it separates operational expansion, financing exposure, and formal audit oversight into three directly observable firm-level characteristics (Putri & Maryanti, 2024; Fathin & Suryanto, 2026). The closest sector-specific comparison is provided by Zulfasari and Mukhibad (2026), whose healthcare analysis incorporates profitability, capital structure, corporate social responsibility, and governance moderation rather than the direct combination adopted in the present investigation. Capital structure is represented by the debt-to-equity ratio, firm value by price-to-book value, and audit committee oversight by committee membership, while asset growth captures changes in corporate resources over time. The study uses annual financial statements and corporate reports from 22 IDX-listed healthcare companies, producing 110 firm-year observations across five consecutive years. Panel-data regression provides a common estimation framework for assessing the

separate coefficients of the three explanatory variables and their joint statistical significance. This design offers a defined empirical extension of existing research by concentrating on a specific industry, a financially transitional observation period, and a transparent combination of growth, financing, and governance indicators without presuming that their estimated relationships will necessarily be positive or statistically significant.

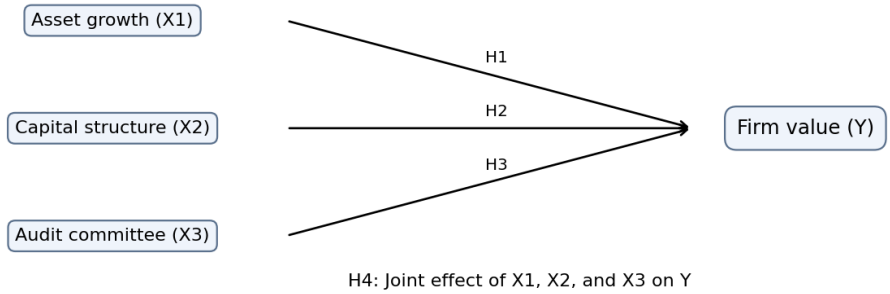


Figure 2. Conceptual Framework
Source: Developed by the authors (2026).

This study aims to examine the individual and simultaneous effects of asset growth, capital structure, and audit committee size on firm value among healthcare companies listed on the Indonesia Stock Exchange during 2021–2025. Specifically, it evaluates whether changes in corporate assets are associated with firm value, determines the direction and statistical significance of the relationship between debt-to-equity ratio and firm value, and assesses whether audit committee membership contributes to differences in corporate valuation. The investigation also tests whether the three explanatory variables jointly demonstrate a statistically significant relationship with price-to-book value. A quantitative research design is employed using secondary financial and annual-report data from 22 healthcare companies, comprising 110 firm-year observations, with panel-data regression used to estimate the relationships. The scientific contribution lies in providing sector-specific evidence on financial expansion, leverage, and governance oversight within a single empirical framework covering the pandemic-to-recovery period. The methodological contribution concerns the consistent operationalization and simultaneous examination of the three explanatory variables using longitudinal company-level observations. The practical contribution is to provide investors, corporate management, and governance stakeholders with evidence for interpreting financial growth, capital allocation, and audit committee arrangements in relation to market valuation. The study is intended to clarify the explanatory relevance and limitations of these firm-level characteristics rather than establish causal mechanisms beyond those supported by the observational research design.

RESEARCH METHODS

This study employed a quantitative research design using secondary data and panel-data regression to examine the effects of asset growth, capital structure, and audit committee size on firm value among healthcare companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. The population consisted of 38 healthcare companies, from which 22 companies were selected through purposive sampling, producing a balanced panel of 110 firm-year observations over five consecutive years. The sample selection excluded six companies without consistent financial reporting throughout the observation period, one company whose shares were suspended, and nine companies that completed their initial public offerings after 2021.

Table 1. Sample Selection Criteria

No.	Criterion	Excluded	Remaining
1	Healthcare companies listed on the IDX during 2021–2025	—	38
2	Companies without consistent financial reporting during 2021–2025	6	32

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3	Companies whose shares were suspended	1	31
4	Companies completing an IPO after 2021	9	22

Source: Processed by the authors (2026).

Data were obtained through documentation of published annual reports and financial statements available on the official IDX website and the respective companies' websites. Firm value was the dependent variable, measured by price-to-book value (PBV), calculated as the market price per share divided by book value per share. Three independent variables were examined: asset growth, representing changes in total assets between consecutive financial years; capital structure, measured by the debt-to-equity ratio (DER), calculated as total liabilities divided by total equity; and audit committee size, measured by the number of audit committee members reported by each company. Asset growth was treated as a relative measure of changes in total assets, although the original operationalization table did not specify its denominator.

Table 2. Operational Definitions of Research Variables

No.	Variable	Operational Definition	Indicator	Scale
1	Firm Value (FV)	Investor assessment of corporate value	PBV = Market price per share / Book value per share	Ratio
2	Asset Growth (AG)	Changes in total assets between consecutive years	Current-year total assets − previous-year total assets (denominator not specified in the original table)	Ratio
3	Capital Structure (CS)	Proportion of total liabilities relative to equity	DER = Total liabilities / Total equity	Ratio
4	Audit Committee (AC)	Number of audit committee members	Total audit committee members	Ratio (as reported in the original table)

The company-year constituted the unit of analysis, allowing financial characteristics and governance arrangements to be examined across firms and observation periods using consistently defined variables.

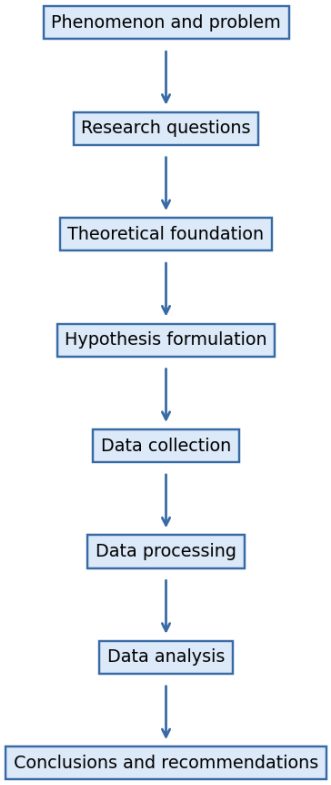


Figure 3. Research Process
Source: Translated from the research cycle developed by the authors (2026).

Data processing and statistical analysis were conducted using Stata. The analytical procedure comprised the compilation of company-year observations, calculation of research variables, descriptive statistical analysis, correlation analysis, panel-data model selection, regression estimation, and hypothesis testing. Descriptive statistics were used to characterize the distribution of each variable through the number of observations, mean, standard deviation, minimum, and maximum values. Pearson correlation coefficients were examined to identify pairwise relationships among the variables and assess potential multicollinearity, while the original analytical procedure also included assessments of normality, autocorrelation, and heteroskedasticity. Panel-data specifications considered the common-effects model (CEM), fixed-effects model (FEM), and random-effects model (REM). Model selection was conducted using the Chow test, Lagrange multiplier test, and Hausman test, with the random-effects specification adopted for the final regression estimation using generalized least squares (GLS). The regression model was specified as $FV_{it} = \beta_0 + \beta_1 AG_{it} + \beta_2 CS_{it} + \beta_3 AC_{it} + \varepsilon_{it}$, where FV represents firm value, AG denotes asset growth, CS represents capital structure, AC denotes audit committee size, β_0 is the intercept, β_1–β_3 are the regression coefficients, and ε_{it} represents the error term for company i in year t. Individual hypotheses were evaluated using coefficient estimates, z-statistics, and probability values at the 10% significance level, while the simultaneous association of the independent variables with firm value was evaluated using the Wald chi-square test. The overall coefficient of determination was used to assess the explanatory capacity of the selected model. Analytical consistency was examined through the correspondence between variable definitions, financial reporting periods, sample-selection criteria, model-selection procedures, and reported statistical estimates.

RESULTS AND DISCUSSION

Financial Characteristics, Asset Growth, and Firm Value Dynamics in Healthcare Companies

The financial characteristics of healthcare companies listed on the Indonesia Stock Exchange during 2021–2025 reflect substantial differences in corporate valuation, asset expansion, financing structures, and internal governance arrangements. The analysis covers 22 healthcare companies with 110 firm-year observations, providing a longitudinal basis for examining variation in financial indicators across the pandemic and subsequent recovery period. Firm value is measured using price-to-book value (PBV), while asset growth, debt-to-equity ratio (DER), and audit committee size represent the principal explanatory variables. The analytical relevance of these indicators is consistent with Boenyamin and Santioso (2023), who examined the association of asset growth, capital structure, profitability, and company size with firm value.

The observation period captures considerable changes in healthcare-sector market valuations, particularly the decline in average share prices following the exceptional demand conditions associated with COVID-19. The mean share price reported in the research data decreased from IDR 3,408.75 in 2021 to IDR 912.75 in 2024 before increasing to IDR 1,297.91 in 2025. These movements indicate that healthcare companies experienced substantial changes in market valuation during the transition from pandemic-related expansion to more normalized operating conditions, although the available descriptive evidence does not independently establish the causes of these changes. Ardelia et al. (2024) identify capital structure, corporate growth, and firm size as relevant components of valuation analysis, supporting the need to examine company-level financial characteristics rather than interpret share-price movements exclusively as market-wide developments.

Differences in corporate valuation are especially relevant because healthcare companies operate with varying requirements for physical infrastructure, medical technology, pharmaceutical inventories, and long-term capital investment. Asset accumulation may reflect productive expansion, but the economic contribution of additional assets depends on their utilization, financing costs, and capacity to support sustainable earnings. Winarti and Handayani (2024) examined capital structure, company size, and asset growth as determinants of firm value, providing a relevant analytical basis for considering corporate expansion alongside financing decisions. The present dataset permits these characteristics to be examined within one industry, reducing some of the sectoral heterogeneity associated with studies that combine companies from different economic activities.

Descriptive statistical analysis was conducted to identify the central tendencies, dispersion, and observed ranges of the research variables before estimating their relationships through panel-data regression. The results reveal substantial differences between companies in market valuation, asset growth, and financial leverage, while audit committee membership exhibits a relatively narrow distribution. These characteristics indicate that the explanatory variables represent different dimensions of corporate organization and financial decision-making rather than interchangeable measures of performance. Haditya (2022) similarly incorporated capital structure, audit committees, and company growth into the analysis of corporate value, establishing a relevant basis for examining these variables through a common empirical specification. The descriptive statistics obtained from the 110 firm-year observations are presented in Table 3.

Table 3. Descriptive Statistics of Healthcare Companies Listed on the Indonesia Stock Exchange, 2021–2025

Variable	Observations	Mean	Standard Deviation	Minimum	Maximum
Firm Value (PBV)	110	0.5798	0.4470	0.0066	3.2253
Asset Growth	110	0.1445	0.3859	−0.1915	2.8049
Capital Structure (DER)	110	0.7574	1.0539	0.0024	5.8730
Audit Committee Size	110	3.0727	0.3509	2	5

Source: Stata output processed by the authors (2026).

Table 3 indicates that the mean firm value was 0.5798, with a standard deviation of 0.4470 and an observed range extending from 0.0066 to 3.2253. The average PBV below one suggests that the market valuation of the sampled companies was generally below their reported book value per share, although individual observations differed substantially. This distribution reflects heterogeneous

investor assessments and suggests that membership in the same industry does not necessarily produce comparable market valuations. Hidayat et al. (2025) emphasize the relevance of firm-level determinants in panel-data investigations of corporate value, supporting the interpretation that differences in financial characteristics require examination beyond sectoral classification alone.

Asset growth recorded a mean of 0.1445 and a standard deviation of 0.3859, with values ranging from −0.1915 to 2.8049. Assuming the relative growth measure described in the research methodology, these values correspond to average asset growth of approximately 14.45%, a maximum contraction of 19.15%, and a maximum expansion of 280.49%. The considerable dispersion indicates that sampled companies followed markedly different asset-development trajectories, ranging from contraction to rapid expansion. Boenyamin and Santioso (2023) incorporated asset growth into their examination of firm value, while Winarti and Handayani (2024) addressed the relationship between asset expansion and corporate valuation alongside capital structure. The observed variability provides an empirical basis for testing whether differences in asset growth are statistically associated with PBV rather than assuming that asset accumulation necessarily produces higher shareholder value.

Capital structure exhibited substantial heterogeneity, with a mean DER of 0.7574, a standard deviation of 1.0539, and observed values between 0.0024 and 5.8730. The mean indicates that total liabilities represented approximately 75.74% of shareholders' equity on average, while the upper range demonstrates that some company-year observations were characterized by considerably greater financial leverage. Differences of this magnitude may be relevant to corporate valuation because debt financing can facilitate investment while introducing contractual repayment obligations and financial exposure. Putri and Maryanti (2024) examined capital structure alongside enterprise risk management in relation to firm value, illustrating the importance of considering financing characteristics together with broader organizational conditions. The available descriptive statistics establish substantial differences in leverage but do not independently demonstrate whether borrowing improves or reduces market valuation.

Audit committee size displayed a mean of 3.0727 members and a standard deviation of 0.3509, with a minimum of two and a maximum of five members. The relatively narrow dispersion suggests that audit committee membership was more standardized across the sampled firms than asset growth or capital structure, potentially limiting the amount of variation available for explaining differences in PBV. Committee size also represents a structural governance characteristic rather than a direct measure of monitoring quality, independence, professional competence, or effectiveness. Pradipta and Siahaan (2026) examined audit committees in relation to real earnings management and firm value, highlighting the relevance of monitoring arrangements to corporate valuation research. The present study consequently interprets audit committee membership as an observable governance indicator without assuming that a larger committee necessarily provides stronger oversight.

The descriptive evidence identifies three distinguishable characteristics of healthcare companies during 2021–2025: substantial heterogeneity in asset expansion, pronounced differences in financial leverage, and comparatively limited variation in audit committee membership. These patterns justify examining the variables jointly because corporate investment, financing decisions, and governance arrangements may contribute different types of information to the assessment of market valuation. Recent research has expanded firm-value analysis by incorporating financial ratios, corporate governance, and additional organizational characteristics, indicating that valuation is not adequately represented by a single balance-sheet indicator (Fathin & Suryanto, 2026). The available statistics nevertheless remain descriptive and cannot establish the direction, magnitude, or statistical significance of the relationships between the explanatory variables and PBV. Determining whether the observed financial and governance differences are associated with firm value requires further examination through the specified panel-data regression framework.

Relationships Between Asset Growth, Capital Structure, Audit Committees, and Firm Value

The relationships between financial characteristics, corporate governance, and firm value were examined using panel-data regression to account for differences across healthcare companies and observation periods. The analysis incorporated 110 firm-year observations from 22 companies listed on the Indonesia Stock Exchange during 2021–2025, with asset growth, capital structure, and audit committee size specified as independent variables. Model selection considered the common-effects model (CEM), fixed-effects model (FEM), and random-effects model (REM) to determine an

appropriate estimation framework for the available panel structure. Haditya (2022) provides a relevant empirical reference for examining company growth, capital structure, and audit committee characteristics in relation to corporate value. The use of a common regression specification enables the estimated relationship of each explanatory variable with price-to-book value to be evaluated while holding the other included variables constant.

The preliminary correlation analysis identified differences in the direction and magnitude of associations among the research variables. Firm value exhibited a negative correlation with asset growth ($r = -0.1019$), a near-zero positive correlation with capital structure ($r = 0.0099$), and a positive correlation with audit committee size ($r = 0.1680$). These coefficients represent weak unconditional relationships and should not be interpreted as evidence of statistically significant effects without further inferential testing. The correlation between asset growth and capital structure was comparatively stronger ($r = 0.4875$), indicating that companies experiencing asset expansion may also exhibit changes in their financing arrangements. Boenyamin and Santioso (2023) examined asset growth and capital structure within the same valuation framework, supporting the analytical relevance of distinguishing their individual associations from their combined financial implications.

Panel-model selection was conducted to distinguish between pooled estimation, company-specific fixed effects, and random-effects estimation. The original analysis reported a Chow-test rho score of 0.43 and selected FEM over CEM, although the reported rho statistic alone does not establish the statistical significance of the conventional Chow or fixed-effects comparison. The Lagrange multiplier test produced a reported probability of 0.00, supporting REM over CEM, while the Hausman test generated a probability of 0.78, indicating that the random-effects specification was not rejected in favor of fixed effects. These results provided the documented basis for adopting REM, subject to the limitation concerning the incomplete presentation of the Chow-test statistic. Hidayat et al. (2025) similarly applied panel-data analysis to corporate valuation, illustrating the relevance of considering differences across firms and observation periods when estimating financial relationships.

The selected random-effects regression estimated the associations of asset growth, capital structure, and audit committee size with firm value using generalized least squares. The model included an intercept and three independent variables, with coefficient signs interpreted as conditional relationships within the specified estimation framework. The regression output reported positive coefficients for asset growth and audit committee size and a negative coefficient for capital structure, indicating different estimated directions of association with price-to-book value. Research addressing capital structure, corporate expansion, and governance has similarly emphasized that financial and organizational characteristics may provide distinct explanatory information concerning corporate valuation (Ardelia et al., 2024; Putri & Maryanti, 2024). The estimated coefficients, standard errors, z-statistics, and reported probability values are presented in Table 4 to distinguish the observed relationships from their statistical interpretation.

Table 4. Random-Effects Panel Regression Results for Healthcare Companies, 2021–2025

Variable	Coefficient	Standard Error	z-statistic	Reported p-value
Asset Growth (AG)	0.0515968	0.0269098	1.92	0.027
Capital Structure (CS)	−0.0450733	0.0316010	−1.43	0.077
Audit Committee (AC)	0.2519816	0.0929609	2.71	0.003
Constant	−0.1109986	0.2837705	−0.39	0.348

Source: Stata output processed by the authors (2026).

Table 4 shows that asset growth has a positive regression coefficient of 0.0515968, indicating that higher asset growth is conditionally associated with higher firm value after controlling for capital structure and audit committee size. The reported probability of 0.027 suggests statistical significance, although the corresponding z-statistic of 1.92 would conventionally produce a two-sided p-value of approximately 0.055. This discrepancy does not change the positive coefficient but requires clarification before asserting significance at the 5% level, whereas the relationship remains significant at the study's stated 10% threshold under either probability value. Winarti and Handayani (2024) examined the contribution of asset growth to corporate valuation alongside capital structure and company size, providing a relevant comparison for interpreting expansion as a potential indicator of

future productive capacity. The positive conditional coefficient suggests that asset accumulation may convey favorable information to investors, although the observational design does not establish that additional assets directly cause increases in market value.

Capital structure demonstrates a negative coefficient of −0.0450733, indicating that a one-unit increase in the debt-to-equity ratio is associated with a decrease of approximately 0.0451 units in PBV when the other variables remain constant. The original regression output reports a probability of 0.077, which would indicate significance at the 10% level but not at the conventional 5% threshold. The reported z-statistic of −1.43, however, corresponds to an approximate two-sided probability of 0.153, creating a material inconsistency in the statistical evidence supporting this hypothesis. Putri and Maryanti (2024) examined capital structure in relation to firm value and enterprise risk management, providing an analytical basis for considering the valuation implications of financial obligations. The negative coefficient is consistent with the possibility that higher leverage is associated with greater financial exposure, but statistical support for this relationship cannot be established conclusively until the reported test statistics are reconciled.

Audit committee size exhibits the largest positive coefficient among the explanatory variables, with an estimated value of 0.2519816 and a standard error of 0.0929609. Its z-statistic of 2.71 indicates statistical significance under a conventional two-sided normal test, with an approximate p-value of 0.007, which is consistent with significance at the 1% level despite differing from the reported probability of 0.003. This finding indicates a positive conditional association between audit committee membership and firm value, although coefficient magnitudes across variables measured on different scales should not be interpreted as directly comparable effect sizes. Pradipta and Siahaan (2026) examined audit committee arrangements in connection with earnings management and corporate value, emphasizing the potential relevance of financial-reporting oversight to market assessment. The observed association suggests that governance structure may convey information relevant to investors, but committee size alone cannot establish the quality, independence, or effectiveness of corporate monitoring.

The differences between unconditional correlations and conditional regression coefficients provide additional insight into the relationships among the variables. Asset growth displays a weak negative correlation with firm value but a positive regression coefficient after controlling for leverage and audit committee membership, indicating that its estimated relationship is sensitive to the inclusion of other firm characteristics. This pattern may reflect the interdependence of expansion and financing decisions, particularly given the positive correlation between asset growth and capital structure. Haditya (2022) examined the combined relevance of growth, financing, and governance indicators, while Fathin and Suryanto (2026) considered corporate governance and financial ratios in explaining firm value. The present estimates support evaluating these characteristics jointly, although the available statistics do not identify the specific economic mechanism responsible for the change in coefficient direction.

The regression findings establish different estimated directions of association between the three explanatory variables and healthcare company valuation, while also revealing limitations in the reported inferential statistics. Asset growth and audit committee size exhibit positive coefficients, whereas capital structure exhibits a negative coefficient, suggesting that expansion, leverage, and governance arrangements are associated with different aspects of investors' valuation of healthcare companies. The inconsistency between several z-statistics and their reported probabilities limits the certainty of hypothesis-testing conclusions, particularly for capital structure at the 10% significance threshold. Prasetiyo (2025) examined the relationship between audit oversight, profitability, and firm value, while Zulfasari and Mukhibad (2026) investigated governance and financing characteristics among healthcare companies, reinforcing the need to distinguish sector-specific evidence from generalized financial relationships. Further evaluation of the model's explanatory capacity and joint statistical significance is necessary to determine how much variation in firm value is accounted for by the selected financial and governance indicators.

Joint Effects, Explanatory Power, and Implications of Financial and Governance Determinants of Firm Value

The simultaneous relationship between asset growth, capital structure, audit committee size, and firm value was examined to determine whether the three explanatory variables collectively

contribute to valuation differences among healthcare companies listed on the Indonesia Stock Exchange during 2021–2025. The random-effects panel regression incorporates 110 firm-year observations from 22 companies, allowing financial and governance characteristics to be evaluated within a common statistical framework. The combined specification is relevant because corporate expansion, financing decisions, and monitoring arrangements represent distinct but potentially interconnected dimensions of corporate management. Haditya (2022) examined capital structure, audit committees, and company growth in relation to company value, providing an empirical foundation for evaluating their combined explanatory relevance. The simultaneous test establishes whether the included regression coefficients are jointly distinguishable from zero rather than demonstrating that every independent variable individually produces a statistically significant relationship.

The Wald chi-square test was employed to evaluate the joint statistical significance of the three independent variables in the selected random-effects model. The original analysis reported a Wald chi-square statistic of 10.05 and a probability value of 0.0181, indicating rejection of the null hypothesis that the three slope coefficients are jointly equal to zero at the 5% significance level. This result suggests that the explanatory variables collectively contain statistically relevant information concerning differences in healthcare company valuation. Research incorporating growth, capital structure, and firm size has similarly demonstrated the analytical relevance of examining multiple financial characteristics within corporate valuation models (Ardelia et al., 2024; Boenyamin & Santioso, 2023). The joint test nevertheless does not establish the relative economic importance of each variable or imply that the model explains a substantial proportion of observed valuation differences.

The explanatory capacity of the regression model was evaluated using the overall coefficient of determination associated with the random-effects specification. The reported overall R-squared value was 0.0499, indicating that the fitted model accounts for approximately 4.99% of the observed variation in firm value under the reported measure. This finding suggests that asset growth, capital structure, and audit committee membership provide limited explanatory coverage despite their reported joint statistical significance. Hidayat et al. (2025) examined firm-value determinants using panel-data analysis, illustrating the importance of assessing model performance alongside the direction and significance of estimated coefficients. Table 5 summarizes the joint significance and explanatory-power statistics reported in the original analysis.

Table 5. Joint Statistical Significance and Explanatory Power of the Random-Effects Model

Statistical Indicator	Reported Value	Interpretation
Number of companies	22	Cross-sectional units
Total observations	110	Firm-year observations
Estimation model	Random effects	Selected panel specification
Wald chi-square	10.05	Joint coefficient test
Prob > chi-square	0.0181	Reported joint significance
Overall R-squared	0.0499	Explanatory capacity of 4.99%
Unexplained variation	95.01%	Variation not accounted for by the model

Source: Stata output processed by the authors (2026).

Table 5 indicates that the reported joint significance result coexists with relatively weak explanatory power, requiring a distinction between statistical detectability and substantive model performance. A model can produce a statistically significant joint test while explaining only a limited portion of variation in its dependent variable, particularly when the included predictors capture only selected aspects of a multidimensional economic phenomenon. The reported Wald statistic of 10.05 would conventionally correspond to a chi-square probability of approximately 0.0181 with three degrees of freedom, supporting the internal consistency of the simultaneous test. Winarti and Handayani (2024) examined capital structure, company size, and asset growth in relation to firm value, illustrating how corporate valuation research frequently incorporates several financial determinants rather than relying on a single characteristic. The present findings indicate that the

selected variables are jointly relevant under the reported model, although their explanatory contribution remains limited in magnitude.

The low overall R-squared suggests that the market valuation of healthcare companies cannot be adequately characterized through asset growth, financial leverage, and audit committee membership alone. Corporate valuation may also reflect profitability, liquidity, operational efficiency, earnings expectations, investment opportunities, and external market conditions, although these characteristics were not included as explanatory variables in the estimated model. Fathin and Suryanto (2026) examined corporate governance, financial ratios, and additional determinants of firm value, supporting the broader analytical relevance of financial and organizational characteristics beyond the three variables included in the present investigation. The omission of potentially relevant determinants does not invalidate the estimated associations automatically, but it limits their interpretation and creates the possibility that unobserved characteristics influence the reported coefficients. The unexplained variation of 95.01% should consequently be interpreted as a limitation of the model's explanatory coverage rather than a direct measurement of the contribution of any particular omitted variable.

The interpretation of the financial coefficients requires consideration of the different economic functions represented by asset accumulation and debt financing. Asset growth may indicate increasing productive capacity and opportunities for future revenue generation, whereas capital structure reflects the distribution of financing obligations between creditors and shareholders. The estimated positive coefficient for asset growth and negative coefficient for capital structure suggest that the conditional associations of expansion and leverage with market valuation differ within the sampled healthcare companies. Putri and Maryanti (2024) examined capital structure and enterprise risk management in relation to firm value, demonstrating the relevance of financial exposure to corporate valuation analysis. These estimates remain observational and cannot establish whether debt financing reduces valuation directly or whether firms with lower market valuations tend to exhibit greater leverage because of underlying financial characteristics.

Audit committee size provides a governance dimension that differs conceptually from asset growth and capital structure because it concerns the organizational arrangements supporting corporate oversight. Its positive estimated coefficient suggests that companies with larger audit committees tended to exhibit higher conditional PBV within the specified regression model, although the analysis measures committee membership rather than the effectiveness of supervisory activities. Pradipta and Siahaan (2026) examined audit committees in relation to earnings management and firm value, demonstrating the relevance of governance mechanisms to questions of financial reporting and corporate valuation. Prasetiyo (2025) also investigated audit oversight alongside profitability, reinforcing the analytical distinction between governance arrangements and indicators of financial performance. The present findings support considering audit committee size as an observable characteristic associated with valuation, but they do not establish whether additional committee members improve financial reporting quality or independently increase investor confidence.

The sectoral interpretation of the results is particularly relevant because healthcare companies may experience substantial investment requirements, changing service demand, and differences in organizational financing arrangements. The observation period encompasses pandemic-related conditions and subsequent market normalization, making the combination of financial expansion, leverage, and governance characteristics relevant to the assessment of company valuation. Zulfasari and Mukhibad (2026) examined governance moderation, profitability, capital structure, and corporate social responsibility in the Indonesian healthcare sector, providing a closely related comparison for the present research setting. Their analytical emphasis differs from the current specification, which estimates asset growth, capital structure, and audit committee membership as direct explanatory variables rather than using a broader governance construct as a moderating variable. The limited explanatory power observed here indicates that sector-specific valuation research may benefit from incorporating additional financial and institutional characteristics, although the present data cannot determine which additional variables would materially improve model performance.

The findings also reveal limitations associated with the interpretation of the reported hypothesis tests and the measurement of corporate governance. The original regression table contains inconsistencies between several reported z-statistics and their corresponding probabilities, particularly for capital structure, requiring verification before definitive claims of individual statistical

significance are made. Audit committee membership is measured numerically, although the number of committee members does not capture professional qualifications, independence, meeting frequency, or the quality of oversight. Research examining corporate governance and financial characteristics has employed broader analytical constructs, indicating that different operational definitions may capture distinct aspects of their relationship with firm value (Fathin & Suryanto, 2026; Pradipta & Siahaan, 2026). These limitations restrict the extent to which the present estimates can support conclusions concerning governance effectiveness, causal relationships, or the general applicability of the findings beyond the sampled companies and observation period.

The joint regression results provide empirical evidence that the selected financial and governance characteristics are associated with healthcare company valuation within the specified panel-data framework, while the low overall R-squared demonstrates substantial limitations in explanatory coverage. The reported Wald statistic supports a statistically significant joint relationship, but the individual coefficients require careful interpretation because statistical significance, coefficient direction, and economic importance represent different dimensions of inference. The findings extend the combined-variable approach examined by Haditya (2022) and provide a more narrowly defined healthcare-sector specification than the broader governance and capital-structure framework investigated by Zulfasari and Mukhibad (2026). For corporate management, the results support evaluating expansion decisions, leverage exposure, and audit committee arrangements as separate considerations rather than assuming that improvements in one characteristic necessarily translate into higher market valuation. The principal contribution lies in documenting the conditional associations and explanatory limitations of these three variables among IDX-listed healthcare companies during 2021–2025, providing a defined empirical basis for subsequent research using additional determinants and more comprehensive governance measurements.

CONCLUSION

This study examined the effects of asset growth, capital structure, and audit committee size on firm value among 22 healthcare companies listed on the Indonesia Stock Exchange during 2021–2025, comprising 110 firm-year observations. The random-effects panel regression produced a positive coefficient for asset growth ($\beta = 0.0516$), indicating a positive association with firm value that was statistically significant at the 10% level. Capital structure exhibited a negative coefficient ($\beta = -0.0451$), although its statistical significance remains uncertain because the reported probability value was inconsistent with the corresponding z-statistic. Audit committee size demonstrated a positive coefficient ($\beta = 0.2520$), with statistical evidence supporting a significant positive association with firm value. The simultaneous Wald test indicated that the three explanatory variables were jointly significant ($\chi^2 = 10.05$; $p = 0.0181$). The overall coefficient of determination was 0.0499, indicating that the model explained approximately 4.99% of the observed variation in firm value. These findings establish that asset growth, financial leverage, and audit committee membership exhibit different conditional relationships with market valuation, although the model's explanatory capacity remains limited.

The scientific contribution of this study lies in integrating financial expansion, capital structure, and audit committee size within a single empirical framework focused on healthcare companies during the pandemic-to-recovery period. The findings provide sector-specific evidence that corporate valuation cannot be adequately explained by the three examined characteristics alone. For corporate management, the results underscore the relevance of evaluating asset expansion alongside financing exposure and governance arrangements, while investors should avoid treating these indicators as sufficient measures of company value. The study is limited by its sample of 22 companies, the observation period of 2021–2025, the use of audit committee membership as a numerical governance indicator, and inconsistencies in certain reported inferential statistics. Future research should incorporate additional financial and governance variables, expand the observation coverage, and employ more comprehensive measures of audit committee effectiveness. Verification of the original statistical output is also necessary to strengthen the reliability of individual hypothesis-testing conclusions, particularly concerning capital structure.

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