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The Contingent Effect of Corporate Governance, Firm Size, Ownership Structure, and Financial Risk on Firm Value: The Mediating Role of CSR Disclosure and Moderating Effect of Green Finance in Healthcare Companies Listed on the Indonesia Stock Exchange

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Abstract

This research investigates the determinants of firm value in the Indonesian healthcare sector, focusing on corporate governance, firm size, ownership structure, and financial risk as key antecedents. It further examines the mediating role of corporate social responsibility (CSR) disclosure and the moderating effect of green finance. A quantitative, explanatory approach was adopted using Structural Equation Modeling based on Partial Least Squares (SEM-PLS). The population comprised 38 healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Purposive sampling yielded an effective sample of 18 firms, resulting in 90 firm-year observations. Secondary data were collected from audited financial and sustainability reports. The findings indicate that all independent variables exert statistically significant direct influences on firm value. Notably, firm size significantly enhances CSR disclosure, which partially mediates its effect on firm value. However, CSR disclosure does not mediate the impacts of governance, ownership, or financial risk, nor does green finance moderate the CSR–firm value relationship, reflecting its nascent development in this industry. These results contribute to corporate finance management theory by elucidating the distinct pathways through which internal financial and governance mechanisms influence market valuation. The study underscores the strategic importance of CSR transparency for larger firms and highlights policy implications for strengthening governance frameworks and sustainable finance practices. Limitations include a constrained sample size and simplified green finance metrics, warranting future research with more comprehensive data and refined measures to deepen empirical insights.

Keywords: *Corporate Governance, Firm Size, Ownership Structure, Financial Risk, CSR Disclosure, Green Finance, Healthcare Sector.*

INTRODUCTION

The healthcare sector in Indonesia holds a unique strategic position, functioning as a dual entity: a commercial business required to generate shareholder value and a crucial pillar supporting the national objective of achieving *Universal Health Coverage* (UHC) (BAPPENAS, 2020). The successful implementation of UHC is significantly contingent upon the synergy between the public and private sectors, considering that over two-thirds of the country's healthcare facilities are privately owned (R. Agustina et al., 2019). Despite this vital role, the sector faces substantial systemic challenges, including high financing costs, service access disparity, and limitations in resource availability (Rizky Perdana et al., 2022).

As a catalyst for national economic growth, the healthcare industry continues to experience dynamic market shifts, evidenced by sharp fluctuations in the Gross Domestic Product (GDP) of the health services industry.

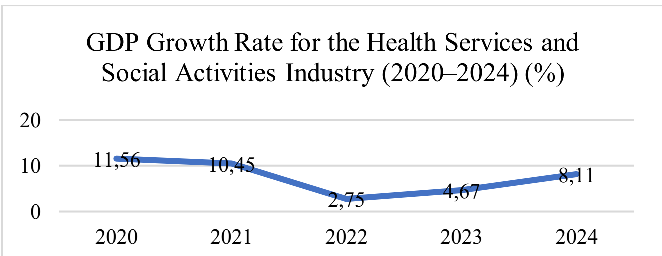

Figure 1. GDP Growth Rate for the Health Services and Social Activities Industry

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Source: BPS, data processed by researcher, 2025

Following peak growth in 2020–2021 (11.56% and 10.45%), the sector saw a decline before recovering robustly in 2023 and 2024 (8.11%). This recovery signifies a vital restoration of key financial ratios, such as profitability and liquidity (BPS, 2025; Victoria et al., 2025). This market volatility underscores the urgency for robust research into the fundamental factors that shape *Firm Value* (FV) amidst evolving business and regulatory environments.

Firm value in the healthcare context is determined not only by traditional financial performance but also profoundly by non-financial attributes, including Corporate Governance (CG), Firm Size, Ownership Structure, and effective Financial Risk management (Simanjuntak, Desi Oktaviana; Calen; Siringo Ringo, 2022; Karina, 2021). The global paradigm shift toward sustainable investment (ESG) further emphasizes non-financial commitment as a primary determinant of market perception, which is typically measured using the Price to Book Value (PBV) ratio (Brigham & Houston, 2019; Ross & Randolph, W. Westerfield; Bradford, 2020):

Table 1. Company Value, Share Price, 5 Largest Issuers in the Healthcare Sector on the Indonesia Stock Exchange (IDX) (2022-2024)

Issuer Code	2022		2023		2024	
	PBV	**Stock Price (Rp)***	**PBV**	**Stock Price (Rp)***	**PBV**	**Stock Price (Rp)***
KLBF	2.90	1680	3.15	1850	3.45	2100
SILO	0.45	990	0.52	1150	0.61	1380
TSPC	2.40	830	2.60	920	2.85	1050
PYFA	0.95	320	1.05	370	1.15	430
PRDA	3.50	3250	3.20	2950	3.80	3600

Source: IDX Statistics, data processed by researcher, 2025.

From 2022 to 2024, the five largest healthcare companies on the Indonesia Stock Exchange consistently increased their valuation and stock prices. KLBF's PBV rose from 2.90 to 3.45, with stock prices climbing from Rp 1,680 to Rp 2,100. PRDA showed growth in PBV from 3.50 to 3.80 and stock prices from Rp 3,250 to Rp 3,600. Other companies like SILO, TSPC, and PYFA also experienced steady increases, reflecting strong investor confidence and a positive outlook for the healthcare sector overall. This data confirms growing market interest and sector stability.

A specific research gap emerges from the observation that poor governance practices can severely erode firm value, as demonstrated by local cases of financial statement manipulation within major Indonesian health entities (BPK, 2024; Natasya, 2022). Consequently, *Signaling Theory* posits that comprehensive disclosure, particularly through *Corporate Social Responsibility Disclosure* (CSRD) and commitment to *Green Finance* (GF), serves as a critical signal to investors regarding a firm's integrity and sustainable prospects (Darsono et al., 2024; Elizabeth Remora & Hasnawati, 2025).

Despite the theoretical support for these relationships, empirical evidence regarding the determinants of Firm Value in the literature is highly inconsistent. Studies examining the impact of Corporate Governance, for instance, yield conflicting findings, ranging from significant positive effects (Yana Fajriah & Edy Jumady, 2022; Ratnawati et al., 2025) to non-significant results (Fatimah & Setiany, 2023). Similar inconsistencies plague the results for Firm Size (Rofiq, 2025; Rama & Paramita, 2025), Ownership Structure (Puspasari & Haryati, 2023; Brahmayanti, 2024), and Financial Risk, whose relationship with firm value remains highly contradictory (Karmudiandri, 2025; Roy & Bandopadhyay, 2022).

The primary scientific gap lies in the scarcity of integrated studies examining the roles of Green Finance and CSRD, specifically as mediating and moderating variables, within the context of the Indonesian healthcare sector. Most existing literature concentrates predominantly on the banking, energy, and manufacturing sectors (Ningsi et al., 2025; D. Agustina et al., 2025), while studies on healthcare often overlook the crucial exploration of CSRD's mediation role and GF's moderation effect (Nguyen, 2025; Simanullang & Simanullang, 2025).

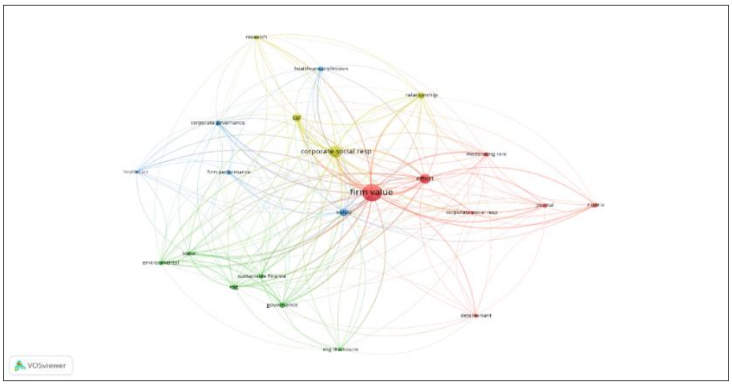

Figure 1. Network Visualization

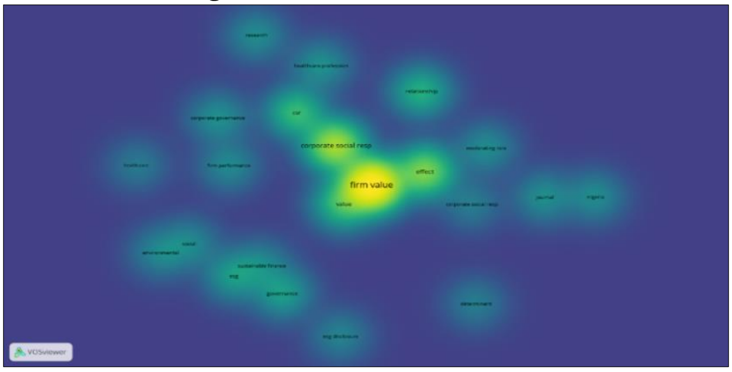

Figure 2. Density Visualization

Based on Figure 1 and Figure 2, Bibliometric analysis further confirms that while *Firm Value* has high research density, the topics of *Green Finance* and CSRD are recent trends demanding urgent and deeper empirical exploration (VOSviewer, 2025).

The urgency of this research is twofold: scientific and practical. Scientifically, this study aims to resolve the extant empirical inconsistencies by testing a comprehensive structural model. Practically, Indonesia's Financial Services Authority (OJK) has mandated the preparation of Sustainability Reports, compelling issuers to integrate *sustainable finance* principles (OJK, 2017; OJK, 2024). Therefore, a deeper understanding of how internal factors is communicated via CSRD and moderated by GF is critical for both regulatory guidance and sustainable investment strategies. Based on the aforementioned context, empirical inconsistencies, and literature gaps, the main objective of this study is to analyze and empirically test the direct, mediating (via CSRD), and moderating (via Green Finance) effects of Corporate Governance, Firm Size, Ownership Structure, and Financial Risk on Firm Value within the healthcare companies listed on the Indonesia Stock Exchange (IDX).

Theoretically, this article offers a significant contribution by testing a novel conceptual framework that positions CSRD as a mediating variable and Green Finance as a moderating variablea configuration yet to be comprehensively tested in the healthcare industry. Furthermore, the employment of the *Structural Equation Modeling based on Partial Least Squares* (SEM-PLS) method ensures a robust and comprehensive analysis of these complex structural relationships (Duryadi, 2021). The practical contributions of this research are expected to serve as an evidence-base for regulators in formulating more effective sustainable finance policies, for investors in making ESG-oriented investment decisions, and for corporate management in designing value creation strategies that align with principles of business sustainability.

RESEARCH METHODS

This explanatory research adopted a quantitative approach to investigate the causal relationship between Corporate Governance, Firm Size, Ownership Structure, and Financial Risk on Firm Value, with acting CSR Disclosure (CSRD) as a mediator and Green Finance as a moderator. The population for the study consisted of 38 healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Using purposive sampling, 18 companies meeting specific criteria for consistent reporting were selected, yielding a total of 90 observations over the five-year period. Data were collected via the documentation method using an observation sheet to extract secondary data from audited annual and sustainability reports published by the companies and the IDX:

Table 2. Variable Operational Matrix

Variables	Nama Variabel	Inisial	Indikator
Independent Variable	Corporate Governance	X1.1	Board of Commissioners (DK)
		X1.2	Independent Board of Commissioners (DKI)
		X1.3	Board of Directors (DD)
		X1.4	Audit Committee (KA)
	Firm Size	X2	Logaritma natural total aset (Ln)
	Ownership Structure	X3.1	Managerial Ownership
		X3.2	Institutional Ownership
	Financial Risk	X4.1	Current Ratio
		X4.2	Cash Ratio
		X4.3	Debt to Asset Ratio
Mediation Variables	Corporate Social Responsibility Disclosure (CSRD)	M	Global Reporting Initiative versi G4 (GRI-G4)
Moderation Variables	Green Finance	Z	Green Finance Ratio (GFR)
Dependent Variable	Firm Value	Y1.1	Price to Book Value (PBV)
		Y1.2	Price Earnings Ratio (PER)
		Y1.3	Tobin's Q

Source: Data processed by researcher, 2025

The operationalization of variables was conducted using quantitative indicators: Firm Size was measured by the natural logarithm of total assets, Ownership Structure by managerial and institutional proportions, Financial Risk by liquidity and solvency ratios, and Firm Value by Price to Book Value (PBV), Price Earnings Ratio (PER), and Tobin's Q. Green Finance was measured by the Green Finance Ratio (GFR), while CSRD was measured using the disclosure index based on the comprehensive Global Reporting Initiative (GRI-G4) framework:

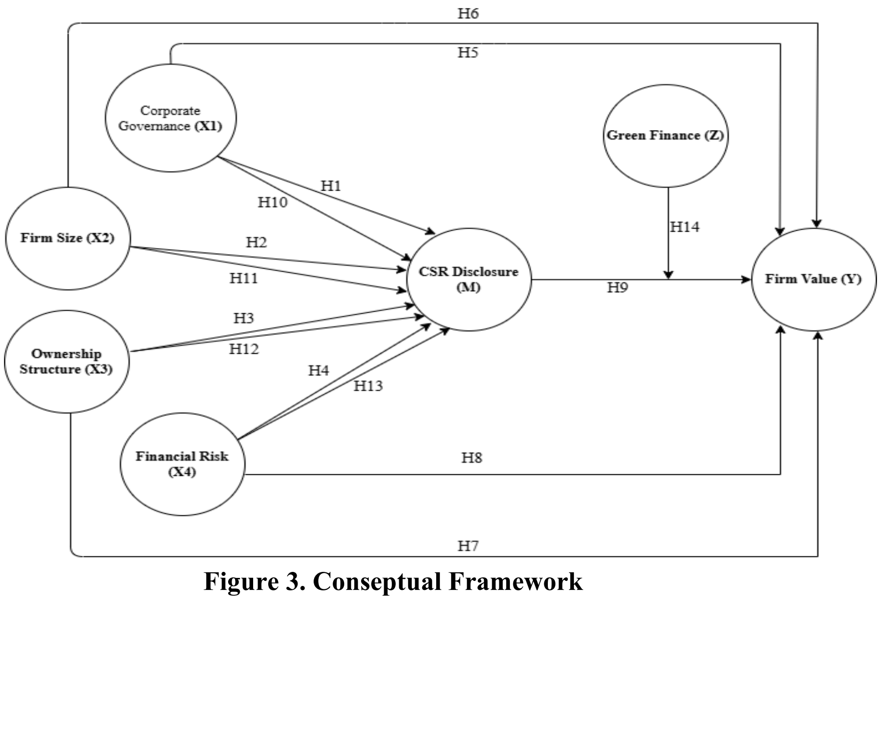

Figure 3. Conseptual Framework

Figure 3 presents the conceptual framework of this study, which includes 14 proposed hypotheses that represent both direct and indirect relationships among the variables. Hypothesis testing was performed using the Structural Equation Modelling–Partial Least Squares (SEM-PLS) approach via SmartPLS 4 software. The analysis included assessing the measurement model (validity and reliability) and the structural model. Mediation and moderation effects were specifically tested using the bootstrapping procedure. The significance of the hypotheses was determined using the t-statistics (≥ 1.96) and p-value (≤ 0.05) to establish the strength and direction of the relationships among the variables.

RESULT AND DISCUSSION

In PLS, the validity test is measured through convergent validity and discriminant validity.

Convergent Validity

The following section presents the results of the outer model analysis conducted in this study.

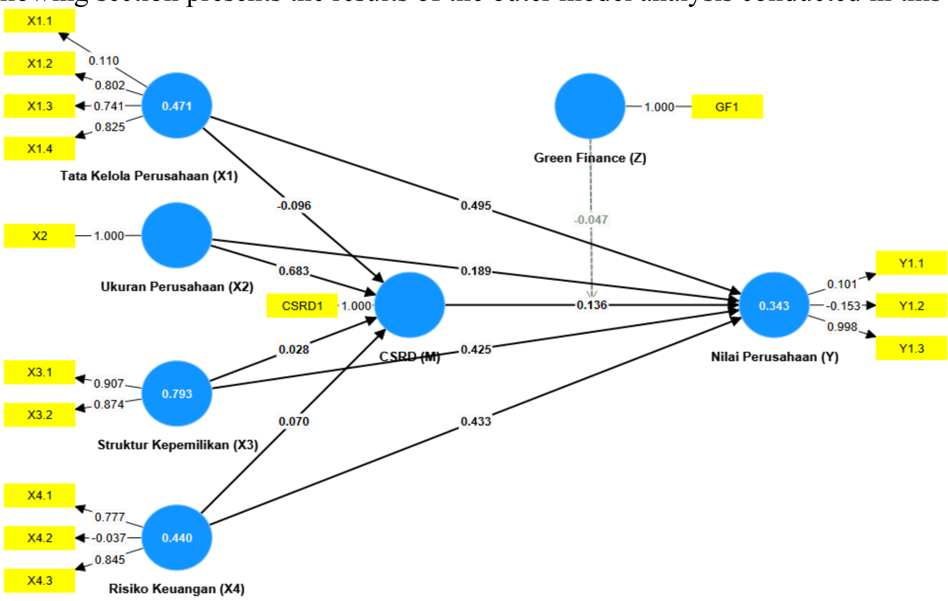

Figure 4. Outer Model
Source: Output SmartPLS 2025

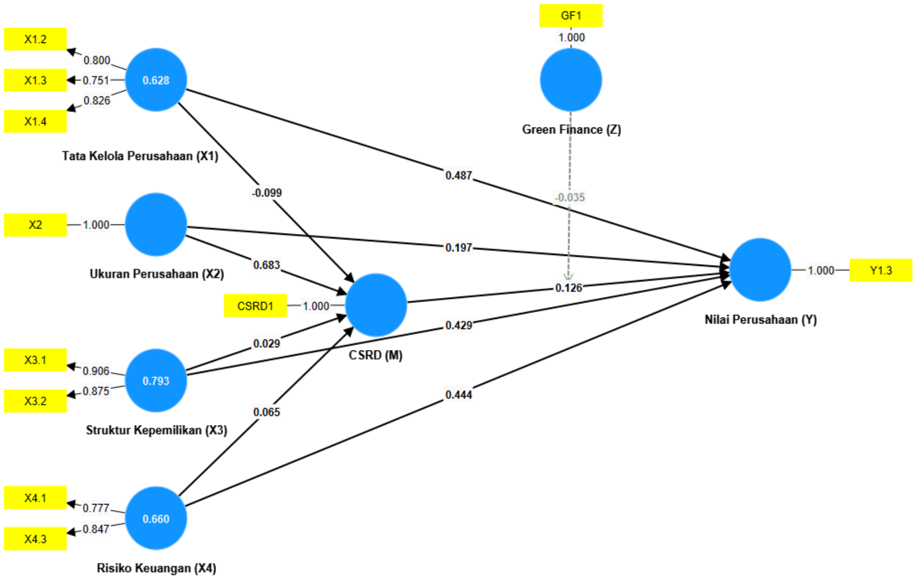

Figure 4. Outer Model Modification
Source: Output SmartPLS 2025

Table 3. Convergent Validity Test Results (Outer Loading) - Corrected Model

Variable	Indicator	Outer Loading
	X1.2	0.800
Corporate Governance	X1.3	0.751
	X1.4	0.826
Firm Size	X2	1.000
	X3.1	0.906
Ownership Structure	X3.2	0.875
Financial Risk	X4.1	0.777
	X4.3	0.847
CSRD	CSRD1	1.000
Green Finance (GF1)	GF1	1.000
Firm Value	Y1.3	1.000
Interaction (GF × CSRD)	GF × CSRD	1.000

Source: Data processed by researcher, 2025

Based on Table 3, all variable indicators have outer loadings exceeding 0.7, indicating that they meet the criteria for convergent validity. Consequently, all indicators are considered valid and suitable for use in subsequent analyses.

Table 4. Convergent Validity Test Results - Average Varian Extracted (AVE)

Variabel	*Average Variance Extracted* (AVE)
Corporate Governance	0.628
Firm Size	1.000
Ownership Structure	0.793
Financial Risk	0.660
CSRD	1.000
Green Finance	1.000
Firm Value	1.000

Source: Data processed by researcher, 2025

Based on the results in Table 4, all variables have Average Variance Extracted (AVE) values above 0.5, indicating they meet the criteria for convergent validity.

Discriminant Validity

This section presents the results of discriminant validity tests using Fornell-Larcker and Cross Loading methods. An indicator is considered valid if it shows the highest values within its own construct compared to others. The following summarizes the Fornell-Larcker and Cross Loading test outcomes for each indicator.

Table 5. Fornell-Larcker Criterion

Variable	CSRD	Green Finance	Firm Value	Financial Risk	Ownership Structuree	Corporate Governance	Firm Size
CSRD	1,000						
Green Finance	0,373	1,000					

Variable	CSRD	Green Finance	Firm Value	Financial Risk	Ownership Structuree	Corporate Governance	Firm Size
Firm Value	0,268	0,436	1,000				
Financial Risk	0,006	-0,003	0,527	0,813			
Ownership Structure	-0,096	-0,119	0,423	0,075	0,891		
Corporate Governance	-0,140	0,051	0,570	0,139	0,087	0,793	
Firm Size	0,681	0,533	0,305	-0,070	-0,177	-0,078	1,000

Source: Data processed by researcher, 2025

Table 6. Cross Loading

Variable	CSRD	Green Finance	Firm Value	Financial Risk	Ownership Structuree	Corporate Governance	Corporate Governance	Green Finance x CSRD
CSRD1	1,000	0,373	0,268	0,006	-0,096	-0,140	0,681	-0,032
GF1	0,373	1,000	0,436	-0,003	-0,119	0,051	0,533	-0,229
X1.2	-0,013	0,128	0,494	0,053	0,037	0,800	-0,017	-0,090
X1.3	-0,084	0,012	0,401	0,102	0,007	0,751	-0,027	-0,181
X1.4	-0,230	-0,020	0,456	0,172	0,151	0,826	-0,135	0,121
X2	0,681	0,533	0,305	-0,070	-0,177	-0,078	1,000	-0,148
X3.1	-0,075	-0,104	0,404	0,079	0,906	0,108	-0,112	0,004
X3.2	-0,096	-0,108	0,346	0,053	0,875	0,042	-0,209	-0,048
X4.1	-0,117	-0,108	0,392	0,777	0,112	0,043	-0,144	0,017
X4.3	0,107	0,086	0,461	0,847	0,019	0,172	0,016	0,095
Y1.3	0,268	0,436	1,000	0,527	0,423	0,570	0,305	-0,142
Green Finance x CSRD	-0,032	-0,229	-0,142	0,072	-0,022	-0,052	-0,148	1,000

Source: Data processed by researcher, 2025

The cross-loading results confirm that discriminant validity is satisfied per Hair et al. (2021) criteria in PLS-SEM. Each indicator shows the highest loading on its respective construct, supporting the model's suitability for structural evaluation and hypothesis testing.

Reliability Test

Table 7. Composite Reliability dan Cronbach's Alpha

Variable	Composite Reliability (CR)	rho_A	Cronbach's alpha (CA)
Corporate Governance	0.835	0.712	0.705
Firm Size	1.000	1.000	1.000
Ownership Structure	0.885	0.749	0.740
Financial Risk	0.795	0.750	0.749
CSRD	1.000	1.000	1.000
Green Finance	1.000	1.000	1.000
Firm Value	1.000	1.000	1.000

Source: Data processed by researcher, 2025

Table 5.12 shows that all research variables have composite reliability values above 0.6, and both rho_A and Cronbach's alpha values exceed 0.7. These results indicate that the variables meet the reliability criteria required for path estimation and hypothesis testing.

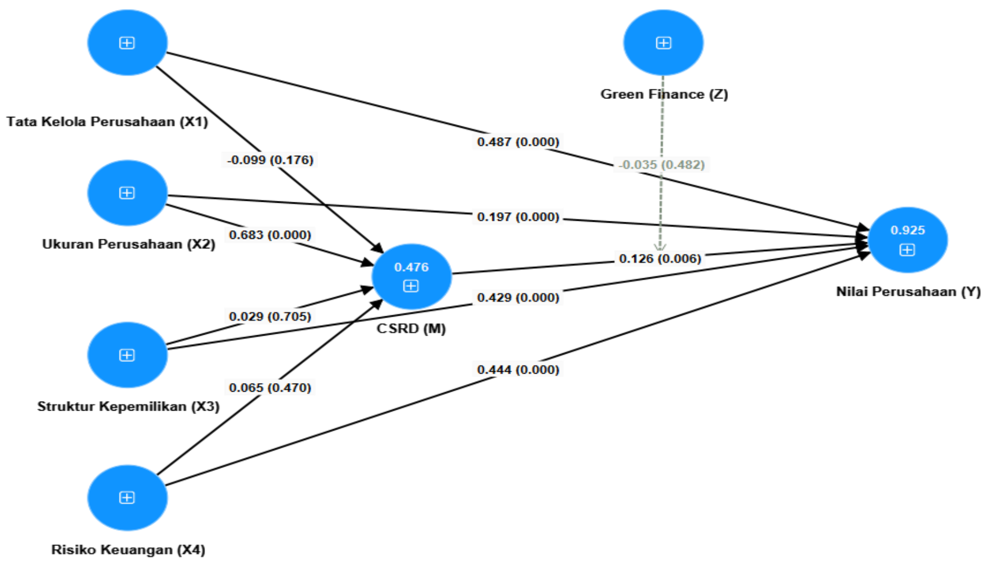

Figure 4. Inner Model
Source: Output SmartPLS 2025

The path coefficient test was conducted to assess the direction and magnitude of the influence of exogenous variables on endogenous variables within the inner model. Based on the inner model schematic, the strongest path coefficient was observed from firm size (X2) to CSR disclosure (M), with a value of 0.683. The weakest effect was shown by the moderating role of green finance on the relationship between CSR disclosure and firm value, with a coefficient of −0.035:

Table 8. R-*Square*

Endogenous Construct	R^2	R^2 Adjusted
CSRD (M)	0,476	0,452
Nilai Perusahaan (Y)	0,925	0,918

Source: Output SmartPLS 2025

The analysis of the coefficient of determination (R^2) reveals that the combined effect of the exogenous variables Corporate Governance, Firm Size, Ownership Structure, and Financial Risk explains 47.6% of the variance in CSR Disclosure. The remaining 52.4% is accounted for by other factors outside the model. For the dependent variable, Firm Value, the model demonstrates a strong explanatory power, with an R^2 value of 0.925. This indicates that 92.5% of the variance in Firm Value is explained by the exogenous variables in the model, while the remaining 7.5% is influenced by other unmeasured variables.

The results of hypothesis testing are as follows:

Table 9. Path Coefficient Significance Test Results - Structural Model

No.	Path	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values	Remarks
H1	Corporate Governance → CSR Disclosure	-0.099	-0.105	0.073	1.353	0.176	Not Significant
H2	Firm Size → CSR Disclosure	0.683	0.676	0.067	10.192	0.000	Significant
H3	Ownership Structure → CSR Disclosure	0.029	0.029	0.076	0.379	0.705	Not Significant
H4	Financial Risk → CSR Disclosure	0.065	0.064	0.090	0.723	0.470	Not Significant
H5	Corporate Governance → Firm Value	0.487	0.490	0.049	9.881	0.000	Significant
H6	Firm Size → Firm Value	0.197	0.187	0.056	3.529	0.000	Significant
H7	Ownership Structure → Firm Value	0.429	0.424	0.051	8.485	0.000	Significant
H8	Financial Risk → Firm Value	0.444	0.443	0.050	8.853	0.000	Significant
H9	CSR Disclosure → Firm Value	0.126	0.134	0.046	2.737	0.006	Significant
H10	Corporate Governance → CSR Disclosure → Firm Value	-0.012	-0.014	0.012	1.059	0.290	Not Significant
H11	Firm Size → CSR Disclosure → Firm Value	0.086	0.091	0.034	2.492	0.013	Significant
H12	Ownership Structure → CSR Disclosure → Firm Value	0.004	0.004	0.010	0.343	0.731	Not Significant
H13	Financial Risk → CSR Disclosure → Firm Value	0.008	0.008	0.013	0.629	0.529	Not Significant
H14	Green Finance × CSR Disclosure → Firm Value	-0.035	-0.041	0.050	0.703	0.482	Not Significant

Source: Output SmartPLS 2025

Table 9 presents the results of the PLS calculations indicating the relationships between variables. Based on the table, out of the 14 hypotheses tested, those with a t-statistic greater than 1.96 are considered accepted or significant. Seven hypotheses (H2, H5, H6, H7, H8, H9, and H11) were found to be significant, while the remaining seven were rejected.

Corporate Governance has a significant effect on CSR Disclosure

The statistical results (Original Sample = -0.099, t-statistic = 1.353, p-value = 0.176) indicate that corporate governance does not have a significant effect on CSR disclosure; thus, H1 is rejected. This suggests that in Indonesia's healthcare sector, good governance practices do not directly translate into higher CSR transparency. This may be due to nascent regulations or governance implementation that has not yet prioritized sustainability aspects. Previous research supports this, noting that internal governance mechanisms do not always significantly affect CSR disclosure, especially in developing regulatory environments (Tarigan & Antonius, 2023; Mkadmi & Daafous, 2025). Tong et al. (2024) found that without adequate oversight, governance reforms aimed at preventing greenwashing may not lead to substantive disclosure. This finding contradicts studies from sectors like manufacturing and mining, which found a positive link (Yana Fajriah & Edy Jumady, 2022; Soemaryono, 2024), highlighting the role of industrial context. Theoretically, the result contrasts with stakeholder theory (Freeman, 2002) but aligns with agency theory (Jensen & Meckling, 1976) where managers lack incentives for disclosure, and signaling theory (Spence, 1973) where companies may not yet see CSR as a necessary market signal.

Firm Size has a significant effect on CSR Disclosure

The analysis reveals a significant positive effect (O = 0.683, t = 10.192, p = 0.000), leading to the acceptance of H2. This indicates that larger healthcare companies disclose more CSR information, likely due to greater resources, economies of scale, and higher public scrutiny. This finding is consistent with studies that identify firm size as a key determinant of CSR and green finance practices, as larger firms possess more significant informational capacity and face stronger legitimacy pressures (D. Agustina et al., 2025; Nadhira Putri Zahrani & Triyono, 2025). However, conflicting results exist in sectors like mining, where firm size was found to be insignificant (Ayu Septiana & Aminah, 2025; Fitria & Damayanty, 2024), suggesting sector-specific variations in stakeholder pressure or disclosure standards. From a theoretical standpoint, this result supports signaling theory, as CSR acts as a positive market signal of a firm's sustainability commitment. It also aligns with stakeholder theory, as larger entities face more diverse stakeholder demands, and agency theory, where complex oversight structures in large firms encourage transparency.

Ownership Structure has a significant effect on CSR Disclosure.

The statistical tests (O = 0.029, t = 0.379, p = 0.705) show an insignificant effect, leading to the rejection of H3. This implies that variations in managerial or institutional ownership do not directly influence the level of CSR disclosure in the sampled companies. The lack of impact could be because ownership characteristics do not provide strong enough incentives, or CSR is not a primary governance priority for owners. This is supported by research indicating that ownership structure requires moderating variables like an independent board to affect disclosure (Agnesica Vania Hanaya & Suhartini, 2025) or that its influence is mediated by performance (Anawati, 2024). Tong et al. (2024) also position ownership as a moderating, rather than a direct, variable. This contrasts with findings from Nadhira Putri Zahrani and Triyono (2025) and Wati et al. (2024), who reported a significant positive influence. Theoretically, while agency theory suggests ownership can mitigate conflicts, the result indicates that without direct incentives, it is insufficient to drive CSR disclosure. Stakeholder theory also implies that ownership must be coupled with active stakeholder engagement to foster transparency.

Financial Risk has a significant effect on CSR Disclosure.

The results (O = 0.065, t = 0.723, p = 0.470) indicate an insignificant effect, leading to the rejection of H4. This finding suggests that a company's financial risk profile does not directly impact its commitment to CSR disclosure, possibly because CSR is viewed as a non-core activity during financial uncertainty. This aligns with studies showing that financial risk and ESG disclosure are not always correlated, as firms may prioritize internal financial mitigation over social transparency (Brighi et al., 2025; Roy & Bandopadhyay, 2022). This perspective, however, conflicts with research by Muhamad Fahminuddin Rosyid et al. (2022), which found that risk management significantly influences CSR disclosure. From an agency theory perspective, financial risk should encourage transparency to reduce information asymmetry, but the finding suggests that managerial priorities may lie elsewhere, leading to a suboptimal application of the theory in practice.

Corporate Governance has a significant effect on Firm Value.

A significant positive effect was found (O = 0.487, t = 9.881, p = 0.000), supporting H5. This demonstrates that robust corporate governance directly enhances firm value in the healthcare sector by boosting investor confidence, reducing agency risk, and strengthening corporate reputation. This result is consistent with previous research concluding that good corporate governance (GCG) improves firm value through enhanced performance and risk reduction (Farhan, 2022; Ratnawati et al., 2023). However, some studies report that GCG's effect is only indirect, mediated by factors like investment decisions, or is not significant directly (Anindya Rahmasari & Kartika, 2025; Ratnawati et al., 2025). Theoretically, this finding strongly supports agency theory, as effective governance reduces owner-manager conflicts. It also aligns with signaling theory, where good governance serves as a positive signal to the market, and stakeholder theory, by balancing diverse interests for long-term value creation.

Firm Size has a significant effect on Firm Value.

The analysis confirms a significant positive effect (O = 0.197, t = 3.529, p = 0.000), leading to the acceptance of H6. This indicates that larger scale in healthcare companies is associated with higher market valuation, likely due to greater resources, market influence, and reputation. This finding is supported by research affirming firm size as a significant predictor of firm value in various Indonesian sectors (D. Agustina et al., 2025; Indriaty et al., 2024; Luqman Hakim & Lela, 2025). Contradictory findings in specific sectors like banking and consumer goods (Umboh & Yanti, 2025; Marji Uliansyah & Kristian Chandra, 2025) suggest that the size-value relationship may be industry-dependent. Theoretically, agency theory explains that large firms often have better controls, reducing agency costs. Signaling theory posits that size signals stability and competence to investors, while stakeholder theory suggests larger firms derive value from meeting broader social responsibilities.

Ownership Structure has a significant effect on Firm Value.

A significant positive relationship was found (O = 0.429, t = 8.485, p = 0.000), supporting H7. This result indicates that a balanced and effective ownership structure strengthens oversight and aligns interests, thereby increasing the market value of healthcare firms. This is corroborated by studies highlighting the positive role of ownership structure, particularly when combined with good governance or when acting through mediators like financial performance (Agnesica Vania Hanaya & Suhartini, 2025; Celine & Hwihanus, 2025). Conversely, some research found no significant direct effect (Brahmayanti, 2024; Annisha Fitriana & Komala, 2025), pointing to potential contextual factors. Theoretically, this supports agency theory, as ownership is a key mechanism for monitoring management and reducing conflicts. It also aligns with signaling theory, where ownership structure provides the market with information about the quality of a firm's management.

Financial Risk has a significant effect on Firm Value.

The results show a significant positive effect (O = 0.444, t = 8.853, p = 0.000), leading to the acceptance of H8. This suggests that in the healthcare sector, well-managed financial risk is perceived positively by investors, signaling strategic competence and the ability to leverage opportunities, thus enhancing firm value. This aligns with research indicating a positive trade-off when financial risk is managed strategically (Roy & Bandopadhyay, 2022; Simanjuntak & Syarif, 2023). This finding, however, contrasts with studies linking high financial risk (distress) to negative or insignificant effects on value (Truong, 2025; Pakata et al., 2024). Theoretically, from an agency perspective, effective risk management reduces costs associated with uncertainty. From a signaling viewpoint, controlled risk demonstrates managerial capability and confidence to the market.

CSR Disclosure has a significant effect on Firm Value.

A significant positive effect was confirmed (O = 0.126, t = 2.737, p = 0.006), supporting H9. This finding indicates that transparency in CSR activities enhances a healthcare company's reputation and stakeholder trust, which is reflected in a higher market valuation. This is consistent with studies in other sectors that identify CSR disclosure as an effective positive signal to the market (Elizabeth Remora & Hasnawati, 2025; Nguyen, 2025). However, some research found an insignificant relationship (Umboh & Yanti, 2025; Octoriawan & Rusliati, 2020), suggesting that market premiums for social transparency are not universal. Theoretically, this result strongly supports signaling theory, as disclosure acts as a signal of quality and commitment. It also aligns with stakeholder theory by strengthening stakeholder relationships and with agency theory by improving transparency and reducing information asymmetry.

CSR Disclosure mediates the effect of Corporate Governance on Firm Value.

The mediation test results (O = -0.012, t = 1.059, p = 0.290) are insignificant; thus, H10 is rejected. This shows that while governance directly enhances firm value, this influence is not channeled through CSR disclosure. This implies that governance mechanisms impact value through more direct financial or operational pathways rather than through social transparency. This finding is supported by research where CSR did not act as a significant mediator, indicating the dominance of direct governance effects (Susanti et al., 2025). It contradicts studies that found a significant mediating role for CSR (Yana Fajriah & Edy Jumady, 2022; Muhamad Fahminuddin Rosyid et al., 2022). Theoretically, this is consistent with agency theory, where governance reduces agency costs directly, and signaling theory, where governance itself is a strong enough signal without relying on CSR.

CSR Disclosure mediates the effect of Firm Size on Firm Value.

The analysis confirms significant mediation (O = 0.086, t = 2.492, p = 0.013), supporting H11. This indicates that larger firm size boosts firm value both directly and indirectly by enabling greater CSR disclosure, which in turn enhances reputation and legitimacy. This finding is consistent with studies that position CSR and related disclosures as key pathways through which firm size influences value (D. Agustina et al., 2025; Nadhira Putri Zahrani & Triyono, 2025; Purwanti, 2024). A contrary result was found by Aisyah Widhah Azzahra Kiyai

Demak et al. (2025). Theoretically, stakeholder theory explains that large firms use CSR to meet transparency obligations. Signaling theory affirms that CSR reinforces a positive reputation, and agency theory supports its role as an additional monitoring mechanism.

CSR Disclosure mediates the effect of Ownership Structure on Firm Value.

The mediation effect is insignificant (O = 0.004, t = 0.343, p = 0.731), leading to the rejection of H12. This reveals that ownership structure influences firm value directly through its monitoring and control functions, not indirectly via CSR disclosure. This is supported by research suggesting CSR is a weak mediator in this relationship without other moderating factors (Agnesica Vania Hanaya & Suhartini, 2025) and by studies positioning ownership as a moderator rather than a variable whose effect is mediated by CSR (R. Ang et al., 2025; Wati et al., 2024). Theoretically, agency theory frames ownership as a direct control mechanism, making an indirect path through CSR unnecessary. Stakeholder theory also suggests limited mediation potential for CSR in this specific relationship.

CSR Disclosure mediates the effect of Financial Risk on Firm Value.

The mediation test is insignificant (O = 0.008, t = 0.629, p = 0.529); therefore, H13 is rejected. This indicates that financial risk affects firm value through direct channels related to financial health and managerial strategy, not through the medium of CSR transparency. This aligns with findings that financial risk and CSR disclosure are not consistently linked as a mediation channel, as risk management often focuses on internal rather than social aspects (Roy & Bandopadhyay, 2022). This contradicts the findings of Muhamad Fahminuddin Rosyid et al. (2022). Theoretically, agency theory suggests financial risk is managed through direct controls and financial transparency. Signaling theory indicates that risk-related signals are inherently financial and direct, not requiring CSR as an intermediary.

Green Finance moderates the effect of CSR Disclosure on Firm Value.

The moderating effect is not significant (O = -0.035, t = 0.703, p = 0.482), leading to the rejection of H14. This means that the current implementation of green finance in the healthcare sector does not strengthen or weaken the relationship between CSR disclosure and firm value, likely due to its early adoption stage and lack of market integration. While green finance can positively influence environmental investment and value directly (Cheng & Zhu, 2024; Esmail et al., 2025), its role as a moderator of the CSR-value link is not yet evident, as confirmed by Mentari and Dewi (2023). Theoretically, for signaling and stakeholder theories to hold, green finance needs stronger regulatory and practical foundations to become a impactful moderator that shapes how CSR is valued by the market.

CONCLUSION

This study establishes that corporate governance, firm size, ownership structure, and financial risk are significant direct antecedents of firm value in Indonesia's healthcare sector. However, their influence on corporate social responsibility (CSR) disclosure is divergent; only firm size robustly promotes transparency. Crucially, while CSR disclosure directly enhances firm value, it only functions as a significant mediator for the relationship between firm size and value. It does not transmit the effects of governance, ownership, or financial risk, and green finance demonstrates no significant moderating effect, indicating its nascent stage in market impact. These findings carry substantial theoretical and practical weight. Theoretically, they validate agency theory by underscoring the direct value of internal controls, while the selective efficacy of CSR aligns with signalling theory, portraying it as a strategic legitimacy tool for large firms. For practitioners, this implies that robust governance and ownership are foundational to value, while large firms can extract additional value by strategically leveraging CSR reporting. Regulators are urged to develop frameworks that incentivize substantive CSR disclosure and meaningful green finance integration beyond current tokenistic adoptions.

The research contributes by delineating the distinct pathways through which corporate attributes affect value in an emerging market, clarifying the conditional utility of CSR as a mediator. However, these findings are contextualized by certain limitations. The restricted sample of 18 firms constrains generalizability, and the reliance on binary metrics for green finance fails to capture its scale or quality, likely explaining its insignificance. Unexplored factors like corporate culture and the conflation of CSR disclosure levels with actual performance also present potential omitted variable biases. Therefore, future research should prioritize larger, cross-sectoral samples to enhance external validity. A critical avenue is the development of robust, quantitative measures for green finance and CSR quality to move beyond mere disclosure checklists. Subsequent studies should also investigate alternative mediators, such as innovation output or corporate reputation, to explain the non-significant pathways identified here, and employ longitudinal designs to better capture the long-term evolution of these complex relationships.

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