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Asset and Liability Strategy: Its Impact on Profitability and Firm Value

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ABSTRAK
Penelitian ini bertujuan untuk menganalisis dan memberikan bukti empiris mengenai pengaruh kebijakan aset dan pengelolaan utang terhadap nilai perusahaan yang dimediasi oleh profitabilitas pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019–2023. Populasi penelitian terdiri dari 34 perusahaan sektor kesehatan yang tercatat di BEI, dengan teknik *purposive sampling* yang menghasilkan 10 perusahaan sebagai sampel berdasarkan kriteria tertentu. Hasil penelitian menunjukkan bahwa total aset dan total utang, baik secara simultan maupun parsial, memiliki pengaruh yang signifikan terhadap profitabilitas yang diukur melalui laba bersih. Selain itu, kebijakan keuangan tersebut juga secara signifikan mempengaruhi nilai perusahaan yang dipengaruhi oleh *price to book value* (PBV), baik secara langsung maupun tidak langsung. Laba bersih berpengaruh positif dan signifikan terhadap PBV, namun tidak berperan sebagai variabel mediasi yang signifikan dalam hubungan antara total aset dan total utang terhadap nilai perusahaan. Pengaruh langsung total aset terhadap PBV lebih besar dibandingkan pengaruh tidak langsung melalui profitabilitas, sedangkan total utang memberikan pengaruh negatif terhadap PBV melalui pengaruhnya pada laba bersih.

Kata kunci: kebijakan aset, laba bersih, nilai perusahan

ABSTRACT
This study aims to analyze and provide empirical evidence regarding the effect of asset and debt management policies on firm value, mediated by profitability, in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The study population consisted of 34 healthcare companies listed on the IDX, using a purposive sampling technique that resulted in 10 companies as samples based on certain criteria. The results show that total assets and total debt, both simultaneously and partially, have a significant influence on profitability, as measured by net income. Furthermore, these financial policies also significantly influence firm value, as influenced by price-to-book value (PBV), both directly and indirectly. Net income has a positive and significant effect on PBV, but does not act as a significant mediating variable in the relationship between total assets and total debt on firm value. The direct effect of total assets on PBV is greater than the indirect effect through profitability, while total debt has a negative effect on PBV through its effect on net income.

Keywords: asset policy, net income, firm value

INTRODUCTION

The Indonesian healthcare sector has experienced complex financial dynamics from 2019 to 2023. The Covid-19 pandemic triggered a surge in demand for medical services, driving aggressive asset expansion. This expansion was primarily financed through increased short-term and long-term debt, initially supported by net profit growth (Adisetiawan, 2017). However, post-pandemic, healthcare demand declined sharply while operating costs remained high, putting pressure on profitability and causing significant fluctuations in firm value. This situation underscores the strategic role of asset management and debt structure in maintaining stable performance and firm value in this sector.

While the interaction between asset policy and debt management appears crucial for maintaining profitability and firm value, empirical studies specifically addressing this relationship in the Indonesian healthcare sector are still limited. Most previous studies have focused on the manufacturing or banking sectors and often examine the direct effect without considering the mediating role of profitability. Therefore, there is a research gap regarding how asset policy and debt structure influence firm value through profitability as an intervening variable. This study aims to fill this gap by providing empirical evidence in the corporate finance literature on the healthcare sector, which is currently facing structural challenges in the post-pandemic era (Putri et al, 2024)

Indonesia Stock Exchange (IDX) data shows high volatility in the healthcare sector between 2019 and 2023, particularly in financial indicators such as total assets, total debt, net profit, and company value, as measured by price-to-book value (PBV). Total assets in this sector grew by an average of 7.22% annually, peaking at 11.48% in 2020, but slowing significantly to 1.90% in 2023. Similarly, total debt fluctuated, with an average growth of 3.68%, peaking at 14.72% in 2020 and a sharp decline of 6.84% in 2023.

Net profit performance peaked in 2021 with a 31.20% increase driven by pandemic-related demand, followed by a sharp decline of 21.90% in 2022 and only a marginal increase of 0.32% in 2023. The five-year average net profit growth reached 7.17%, reflecting the sector's earnings volatility. Meanwhile, PBV values showed inconsistencies among companies, indicating market uncertainty regarding company valuations. These fluctuations were influenced by external factors such as changes in government policy, market dynamics, and rising operating costs. Facing these pressures, healthcare companies must adopt adaptive and sustainable financial strategies through service innovation, increased operational efficiency, and strategic collaboration with stakeholders. Therefore, analyzing asset dynamics, debt structure, and profitability is crucial to understanding corporate value creation in this sector.

Literature Review and Research Methodology

Total Assets

Kieso et al. (2016) define assets as all resources owned by a company that have economic value to support its business operations, generally classified as current assets and fixed assets. Harahap (2009) emphasizes that effective asset management is crucial to improving company performance and profitability. Munawir (2010) expands this definition to include tangible assets such as land and machinery, as well as intangible assets such as patents. Total assets, according to Munawir (2010), represent a company's overall wealth and reflect its capacity to generate revenue. Hery (2016) categorizes assets into current assets, which can be liquidated within one year, and non-current assets, including property and long-term investments. Mardiyanto (2015) notes that total assets are the sum of current and non-current assets. Both Harahap (2009) and Kieso et al. (2016) highlight that good asset management supports financial stability and enhances competitive advantage.

Total Debt

Munawir (2010) defines debt as an obligation arising from a transaction in which a company receives benefits from a third party and is required to repay it within a specified period. Debt can take various forms, including bank loans, trade payables, and other financial liabilities. Hery (2016) distinguishes debt into short-term and long-term categories, with short-term debt requiring repayment within one year (such as trade payables) and long-term debt exceeding one year (including bonds and long-term loans). Mardiyanto (2015) explains that debt serves as a source of investment funding, assists in cash flow management, and supports business expansion and increased production capacity. Effective debt management requires maintaining liquidity to meet maturing obligations and managing interest expenses to avoid financial stress (Halim, 2018). Good debt management contributes to financial stability and optimizes long-term funding strategies. The formula for total debt is Total Debt = Short-Term Debt + Long-Term Debt.

Profitability

Profitability indicates a company's ability to generate profit from its operations within a specific period. Harahap (2015) identifies net profit as the primary metric for measuring profitability. Net profit is calculated after deducting all expenses, including operating expenses, interest, and taxes, from total revenue. It reflects the efficiency of resource management and serves as a key indicator of a company's performance and future prospects. Stable and increasing net profit indicates growth potential. Harahap further notes that net profit is crucial for evaluating financial performance, dividend policy, business expansion, and investor valuation. Net profit consists of revenue minus operating expenses, interest expense, and taxes (Harahap, 2009). The formula is Net Profit = Total Revenue − (Operating Expenses + Interest Expenses + Taxes). Companies with consistent and growing net profits enhance competitiveness, market expansion, and shareholder value, making profitability a crucial aspect of financial analysis and sustainability**.**

Firm Value

Firm value reflects the market's perception of a company's success in creating shareholder wealth. Riyanto (2011) defines firm value as the market value of equity, which represents the value created for shareholders. Petty et al. (2017) add that firm value is based on expected future cash flows, which include tangible and intangible assets. Brigham & Ehrhardt (2016) argue that firm value reflects investors' perceptions of a company's performance and profitability. Tarigan (2014) classifies firm value into five types: book value, liquidation value, market value, intrinsic value, and replacement value. High firm value indicates strong fundamentals, solid profitability, and effective management (Brigham & Houston, 2019). Factors influencing firm value include profitability, capital structure, dividend policy, company growth, and corporate governance (Brigham & Houston, 2019). Stock price is often used as a proxy for firm value. Profitability measures such as the Price to Book Value (PBV) ratio compare the market price to book value; A PBV greater than 1 indicates a market valuation above book value, while a PBV less than 1 indicates the opposite (Hery, 2017). PBV also reflects market expectations regarding a company's performance and growth potential (Mufidah et al, 2024).

The Effect of Total Assets on Net Profit

Kasmir (2014) noted that efficient asset management supports effective operations, which contributes to higher net profit. Riyanto (2011) further explained that companies with a larger asset base have a greater capacity to increase production scale and achieve economies of scale, thereby increasing profitability. Therefore, larger total assets, if optimally managed, will increase a company's potential to generate higher net profit.

The Effect of Total Debt on Net Profit

Kasmir (2014) explained that optimized long-term debt can increase a company's returns, provided the returns exceed interest expenses. Conversely, Sartono (2010) warned that excessive debt increases interest expenses, reduces net profit, and increases liquidity risk. Therefore, the relationship between total debt and net profit is highly dependent on the proportion of debt and management effectiveness

The Effect of Total Assets on Profitability

Total assets are closely related to profitability, as a larger asset base indicates stronger operational capacity and competitiveness. Riyanto (2011) states that substantial assets enable increased production and sales, attract investors, and boost stock prices. Brigham & Ehrhardt (2016) add that companies with substantial assets enjoy greater financial flexibility to implement financing and expansion strategies, thereby improving market perception and the PBV ratio.

The Effect of Total Debt on Profitability

Sartono (2010) explains how optimal use of debt can increase return on equity, thereby increasing investor interest and profitability. However, Weston et al. (1996) note that high debt levels can lower PBV by increasing interest expenses and default risk, negatively impacting investor perceptions of financial stability.

The Effect of Net Income on Profitability

Net income influences profitability by reflecting a company's financial performance. Brigham & Ehrhardt (2016) explain that higher net income increases investor confidence, which in turn increases stock prices and PBV. Companies with strong net income also tend to have better financial stability, thus attracting more investors. Research by Sutrisno (2019) and Wijaya & Hidayat (2021) confirms a positive and significant relationship between net income and PBV, particularly in the manufacturing and banking sectors.

METHOD

This study uses a quantitative research design. Secondary data is sourced from the financial statements of companies in the healthcare sector listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. Data collection was conducted through documentation techniques, utilizing annual reports as the primary data source, which provide detailed information on asset policies, debt structure, net income, and company value indicators.

The study population consisted of 34 companies in the Healthcare sector listed on the Indonesia Stock Exchange during the specified period, with purposive sampling applied to select a representative sample of 10 companies based on predetermined criteria. To ensure data validity, several analytical procedures were applied, including the Kolmogorov-Smirnov test to assess the normality of data distribution, and path analysis to evaluate the interrelationships between variables. Hypothesis testing used the F-test to assess simultaneous effects, the t-test for partial effects, and the coefficient of determination (R^2) to measure the explanatory power of the independent variables on the dependent variable.

RESULTS

Table 1
Normality Test

		Unstandardized Residual
N		50
Normal Parameters	Mean	.0000000
	Std. Deviation	1.878048
Most Extreme Differences	Absolute	.227
	Positive	.227
	Negative	-.097
Kolmogorov-Smirnov Z		.227
Asymp. Sig. (2-tailed)		.200c

Source: processed data

Table 1 shows that the data used in this study are normally distributed. This is evidenced by the statistical test results, which show a significance value of 0.200 > 0.05. Therefore, the data used in this study are worthy of further analysis.

Table 2
Hypothesis Test Results

No.	Hypothesis		Value	Table	Sig.	Conclusion
1	Total Assets & Total Liabilites → Net Income	F-test	266,214	3,20	0,000	Significant
2	Total Assets & Total Liabilites → PBV	F-test	4,182	3,20	0,001	Significant
3	Total Assets → Net Income	t-test	13,962	2,01174	0,000	Positive & Significant
4	Total Liabilities → Net Income	t-test	-3,347	2,01174	0,002	Negative & Significant
5	Total Liabilites → PBV	t-test	-2,213	2,01174	0,032	Negative & Significant
6	Total Assets → PBV	t-test	2,837	2,01174	0,007	Positive & Significant
7	Net Income → PBV	t-test	2,824	2,01174	0,007	Positive & Significant

Source: processed data

Based on Table 2, the F-test results show that Total Assets (X1) and Total Debt (X2) simultaneously have a significant effect on Net Profit (Y), as evidenced by the calculated F-value of 266.214, which exceeds the F-table value of 3.20, and a significance level of 0.000 < 0.05. This finding aligns with the capital structure theory proposed by Brigham & Houston (2019), which highlights the role of investment and financing decisions in determining a company's profitability. Total assets reflect a company's ability to effectively manage its resources to improve operational efficiency, while optimally utilized debt can serve as financial leverage to support business expansion without reducing shareholder equity. However, ineffective debt management can lead to increased interest expenses, thus hampering profitability. The findings of Sari & Wibowo (2021) support this notion by showing that companies with substantial and efficiently managed assets tend to have a higher capacity to generate profits. Furthermore, controlled debt management can encourage company growth without putting undue pressure on the financial structure. Therefore, the right balance between assets and liabilities is very important in determining the company's net profit.

Similarly, Total Assets and Total Debt also jointly have a significant effect on Price to Book Value (PBV) (Z), with an F-count value of 4.182 > F-table value of 3.20 and a significance level of 0.021 < 0.05. Efficient management of a large asset portfolio can increase investor confidence in the company's future prospects, thus positively affecting PBV. Conversely, excessive and poorly managed debt can negatively affect company value. Research by Fadhilah et al (2023) confirms this by finding that the Debt to Asset Ratio (DAR) significantly affects PBV in Islamic banking companies. Similarly, Anggraini & Ridwan (2024) show that Return on Assets (ROA) and DAR significantly affect PBV in listed food and beverage companies. Therefore, effective asset and debt management is crucial to increase PBV and enhance company competitiveness in the capital market.

The partial t-test results indicate that Total Assets have a positive and significant effect on Net Profit, with a calculated t-value of 13.962 > the t-table value of 2.01174 and a significance level of 0.000 < 0.05. This indicates that greater asset ownership increases a company's capacity for operational expansion, improves production efficiency, and strengthens competitive advantage (Brigham & Houston, 2019). Effective asset utilization can increase revenue while controlling operating costs, resulting in increased net profit. Conversely, Total Debt has a negative and significant effect on Net Profit, with a calculated t-value of -3.347 > the t-table value of 2.01174 and a significance level of 0.002 < 0.05.

Conversely, total debt shows a negative and significant effect on net profit, with a t-value of -3.347 and a significance level of 0.002 ($p < 0.05$). According to Myers' (1984) capital structure theory, although debt financing can support investment and expansion, excessive debt increases interest expenses and the risk of default, ultimately reducing profitability. Research by Sari & Wibowo (2021) also confirms that highly leveraged companies tend to experience declining net income due to increased financial burdens and cash flow constraints. Therefore, companies must maintain an optimal balance in managing assets and liabilities to maximize profitability and ensure financial stability.

Regarding PBV, Total Assets also showed a positive and significant effect, with a calculated t-value of 2.837 > the t-table value of 2.01174 and a significance level of 0.007 < 0.05. This indicates that increasing total assets contributes to higher company value, which is reflected in an increase in PBV. Large asset ownership reflects financial strength, production capacity, operational efficiency, and market competitiveness, all of which increase investor attractiveness (Fadhilah et al., 2023). Meanwhile, Total Debt showed a negative and significant effect, with a calculated t-value of 2.213 > the t-table value of 2.01174 and a significance level of 0.032 < 0.05. Increasing debt, if not managed effectively, can increase financial risk, increase interest expenses, and depress net income, ultimately weakening investor confidence (Anggraini & Ridwan, 2024). Excessive debt can also hinder a company's ability to expand and innovate due to limited flexibility in resource allocation. Therefore, a balanced financial structure between assets and liabilities is crucial for maintaining company stability and market valuation.

Net profit has also been shown to have a positive and significant effect on PBV, as indicated by the calculated t-value of 2.824 > the t-table value of 2.01174 and a significance level of 0.007 < 0.05. This indicates that high net profit reflects strong financial performance, which attracts investors because it indicates high profitability and promising growth potential (Dewi & Yulianto, 2023). From an investment perspective, consistent and strong net profit provides a positive signal of effective resource management. Investors generally have more confidence in companies with stable earnings, as they offer more predictable growth and lower risk (Ramadhani et al, 2024). Conversely, low net profit is often associated with increased risk and uncertainty, which can lower PBV. Therefore, effective earnings management is crucial to increasing a company's value in the eyes of investors.

Table 3
Coefficient of Determination (R^2)

Struktur	R-Square	Variabel independen	Variabel dependen	Explained Variance	Unexplained Variance
I	0.919	Total Assets & Total Liabilities	Net Income	91.9%	8.1%
II	0.151	Total Assets & Total Liabilities	PBV	15,1%	84.9%
II	0.142	Net Income	PBV	14.2%	85.5%

Source: processed data

Table 3 explains that in Structure I, the R-squared value of 0.919 indicates that total assets and total debt collectively explain 91.9% of the variation in net income, while the remaining 8.1% is influenced by other factors not included in the model. In Structure II, the R-squared value of 0.151 indicates that total assets and total debt only account for 15.1% of the variation in Price to Book Value (PBV), with the remaining 84.9% being due to external variables not included in the analysis. Furthermore, in Structure III, the R-squared value of 0.142 indicates that net income explains 14.2% of the variation in PBV, while the remaining 85.8% is influenced by other factors outside the scope of this study's model.

The analysis shows that total assets directly affect firm value (PBV) by 62.25%, while the indirect effect through the mediating variable net income is only 45.24%. Thus, the contribution of total assets to PBV reaches 107.49%, indicating that increasing assets is more effective in increasing firm value directly than through net income. Conversely, total debt has a direct positive effect on PBV of 8.29%, but its indirect effect through net income is negative at 10.85%. Consequently, the effect of total debt on PBV is negative at 2.56%. This indicates that increasing debt tends to reduce net income, which ultimately negatively affects firm value.

CONCLUSION

The results of this study conclude that total assets and total debt, both simultaneously and partially, have a significant influence on net income. Furthermore, these financial policies also significantly influence firm value, which is influenced by price to book value (PBV), both directly and indirectly. Net income has a positive and significant effect on PBV, but does not act as a significant mediating variable in the relationship between total assets and total debt on firm value. The direct effect of total assets on PBV is greater than the indirect effect through net income, while total debt has a negative effect on PBV through its effect on net income.

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