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Determinants of Company Value in the Health Sector in 2020-2023

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ABSTRACT

Financial performance, audit opinions, and audit quality of a company can provide information about the condition of the company. The fairness status of financial statements can reveal audit opinionss, competent auditors can measure audit quality, and fundamental analysis can reveal financial performance. The purpose of this study is to determine how organizational value is affected by audit quality, audit opinions, and financial performance. Participants in this study were healthcare companies listed on the Indonesia Stock Exchange between 2020-2023. One of the research sample selection techniques is purposive sampling. Eighteen companies have met the research sample criteria. This study uses a descriptive method to analyze secondary data and multiple linear regression testing with conventional assumptions, t-tests, and f-tests. The findings show that, between 2020-2023, the value of healthcare companies listed on the Indonesia Stock Exchange is significantly positively affected by ROA and DAR, but not by audit opinionss, and audit quality.

INTRODUCTION

Financial statements are important documents used by companies in conveying the results of their financial activities to various interested parties, such as regulators, creditors, investors, and others. This document describes the company's financial condition accurately and honestly, in accordance with the actual circumstances. In the process of compiling financial statements, financial statements need to comply with established standards, such as Financial Accounting Standards (SAK), to ensure that the information presented is trustworthy and relevant to users. The purpose of this report is to provide information related to the company's performance, financial condition, and cash flow for a certain time. The information is useful for users of financial statements, such as investors or managers, to support economic or strategic decision-making. In addition, this report also serves as an evaluation tool to assess the company's position and potential.

The amount that a potential buyer is ready to pay if the business sells is reflected in the company's value. This value is an indicator of the company's overall condition. When the value of a company is high, the company will be considered good and attractive in the eyes of potential investors. On the other hand, investors usually have a negative opinion about low-value companies. Company value is the view or assessment of investors regarding the extent to which the company is considered successful in carrying out its operations. A high corporate value instills confidence in the market

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regarding the company's sustainable performance as well as its prospects for long-term expansion and viability. Therefore, investors need information related to stock valuation as a reference in making investment decisions in the capital market.

There are 3 types of valuation on stocks, namely (a) Book value: accounting data or bookkeeping of the entity that issues shares (issuer) is used to determine the value of shares. This figure represents the total net assets of the business after deducting liabilities, divided by the total number of shares outstanding. (b) Market value: The market price of a stock, which is often the closing price of the stock exchange during trading. This value indicates the value of the stock determined by the market mechanism, supply and demand from investors. (c) Intrinsic value: the "true" value of a stock that describes the estimated value of the company based on fundamental analysis. This value often considers the company's potential earnings, assets, and future prospects, regardless of fluctuations in market prices. These three types of valuation are important to understand how a stock is valued from the perspective of accounting, market, and company fundamentals (Suwardika & Mustanda, 2017).

Investors and other reporting consumers rely heavily on financial account audit assessments when making decisions. In order for financial reports to be accepted and trusted for decision-making, a high-quality audit is required. This can be achieved if the auditor has adequate experience, is objective, competent in his field, and upholds professional ethics. With this combination of quality, it is hoped that the resulting audit will have high integrity and value. During the audit process, the auditor needs to communicate and interact with management to obtain relevant data and evidence. In practice, auditors typically require access to confidential company data. In this situation, the auditor must act professionally by acknowledging the importance of an impartial evaluation of the circumstances being investigated and the data collected during the audit. This means Communication and Interaction: Auditors need to establish a good relationship with management to ensure a smooth information gathering process. Access to Confidential Data: Because confidential data is required for verification, auditors are required to maintain the confidentiality of information in accordance with the code of ethics. Objective Assessment: Auditors are required to prioritize integrity and objectivity in evaluating facts without bias or external influences. Audit Process: This interaction is carried out throughout the audit to ensure that all relevant information is properly analyzed.

Auditors are in charge of ensuring that financial reports depict real conditions. This is essential so that stakeholders, creditors, and investors can use the report to help them make informed decisions. In addition, the audit process provides validation that the management has carried out the function of financial management responsibly, which ultimately improves the reputation and name of the agency (Ardini, 2010). Results of the study (Dani, 2024), (Astari, Sitohang, Hutajulu, 2022) The statement outlines two opposing views regarding the relationship between audit opinions and company value. Regarding the value of the company, there is a point of view that claims that the audit opinions has a positive effect. This implies that the value of the company may increase as a result of investors or other stakeholders who have a better opinion of the company due to the strong quality of the audit opinions.

Findings by Sari and Muslih in 2022 showed that the company's value was not significantly affected by the audit opinions. This means that the existence of an audit opinions, both positive and negative, is considered not strong enough to affect the valuation or market value of the company. In other words, the first view emphasizes the importance of an audit opinions in reflecting the quality of the company, while the second view assumes that other factors may be more dominant in determining the value of the company. Audit quality plays an important role in financial reporting, in addition to the audit opinions generated. Assessing whether the report is prepared appropriately and in accordance with accounting procedures is the main purpose of financial statement audit. In carrying out their duties, auditors follow audit standards and the code of ethics of public accountants which are applied as guidelines to ensure the integrity and accuracy of audit results.

Appropriate and quality financial statements, which can be used as the basis for decisions taken, can only be obtained through audits conducted by competent auditors. Therefore, the importance of good audit quality will have a direct impact on the quality of the company's financial statements. These accurate and transparent reports not only help management make the right decisions, but can also improve the company's reputation and value to investors and other stakeholders (Suwardika & Mustanda, 2017). Research results (Clinton, Herijawati, 2022) This sentence contains two different views on the influence of audit quality on company value. According to the first claim, the company's value is positively affected by the quality of the audit. So, the higher the audit quality, the higher the company's value. On the contrary, several other studies (Rianti, Putra, Manuari, Wedasari, 2021 and Rahmadia, Ramadita, Kamal, 2023) prove that audits do not affect the value of the company. Indicates that there is a disagreement in the results of the study regarding

whether audit quality plays an important role in determining the value of the company or not. In other words, while some argue that a quality audit can increase a company's credibility and market value, other studies argue that audit quality is not significant enough to directly affect a company's value

Along with audit-related elements, a company's financial performance is a significant internal factor that affects a company's ability to meet its long-term goals, such as increasing the company's value. Investors are particularly interested in this financial performance as it will affect their choice to fund the business. Investors often use a company's financial performance as the main reference to assess the prospects and potential profits of the investments they make. A company's financial statements can be used to check its financial performance. It can be analyzed using a variety of techniques, including financial ratio testing. All of these financial ratios fall into different categories: profitability ratios, such as ROA which indicates how much a company generates from its assets; and solvency ratios, such as DAR, which indicate how much debt a company has relative to its assets.

ROA is a ratio that describes how a company generates funds obtained from all its investments or assets. This ratio evaluates a company's ability to maximize profits by applying its current assets. The ROA rate increases as the company makes better use of its resources to make profits. In other words, ROA helps in determining how much money a company can make from each unit of assets used (Tandelilin, 2010). A ratio called return on assets (ROA) is applied to assess how profitable a business can make its entire asset base (Wiagustini, 2010). Every business aims to increase ROA because the higher the ROA, the more effectively the business uses its current assets to generate profits. A large ROA shows that the company is more successful in optimizing the use of assets to achieve greater profits (Kasmir, 2017).

The results of research from several sources show different views on the influence of ROA on company value. Research from Dani (2024), Widjiarti and Anggraeni (2018), and Damayanti and Valianti (2016) show that the value of companies is positively affected by ROA. On the other hand, research by Alifatussalima and Sujud (2020) and Ekawati and Yuniati (2020) prove that the value of companies is negatively affected by ROA. Meanwhile, according to Astari, Sitohang, and Hutajulu (2022) and Dewi (2018), the company's value is not significantly affected by ROA. These studies illustrate existing disagreements about how ROA affects a company's value, which may be due to differences in industry context, research methods, or other variables that play a role. DAR is a measure that determines how much of a company's assets are funded by debt. Kasmir (2017), claims that this ratio determines the total assets of a company funded by its debts. A high ratio rate means that the company uses more borrowed funds to invest in assets that are expected to generate profits. A high ratio indicates a company's dependence on debt to finance operational activities and investments.

Previous research has shown a variety of different results regarding the effect of DAR on company value. According to the findings of Widjiarti and Anggraeni (2018) and Sekarfitri and Triyonowati (2023), the company's value is positively influenced by DAR; that is, the larger the DAR, the higher the company's value. On the other hand, studies by Damayanti and Valianti (2016), as well as Tobing, Saputra, and Putri (2024) show a negative influence, which means that increasing DAR actually decreases the company's value. Research by Sanaya and Kharisma (2021) as well as Kurnianti, Nurmala, and Dewi (2022) found that company value was not significantly affected by DAR, which shows that changes in DAR do not directly affect company value. The reason for the importance of carrying out this study is, first, this is motivated by the phenomenon that is happening. Second, there are differences of opinion or conflicting research results, where some studies show influence, while others do not. In this study, relevant variables are applied to test whether audit opinions, audit quality, and financial performance have a similar influence on the company's value.

MATERIALS AND METHODS

This study is a descriptive quantitative study on the IDX and the population consists of 18 health companies on 2020-2023. Data collection was taken from financial statements processed using normality test, heteroscedasticity test, multicollinearity test, autocorrelation test, determinant coefficient test, anova significance test, F test and t test. The operational variables below are the variables of audit opinions, audit quality, ROA and DAR.

Table 1
Variable Operationalization

| No | Variable | Definition | Indicator | Scale |
|----|-------------------------------|---|--|---------|
| 1. | Company Values | The stock price refers to the value of the stock recorded on the stock market or the price recorded at the time of the close of trading. (Azis, 2015) | Real share price or closing share price | Formula |
| 2. | Audit opinionss | An audit opinions is an auditor's assessment of a company's financial statements that are prepared honestly and in accordance with accounting standards and practices, and the report fairly and meaningfully describes the company's financial situation (Mulyadi 2013). | Inf: D (1) = Fair Without Exception D (0) = In addition to being reasonable without exception | Nominal |
| 3. | Audit Quality | Audit quality refers to how useful the information obtained from the audit is in helping decision-making. This quality is greatly influenced by the ability and competence of the auditor to do his job well. (Tandiontong, 2015). | KAP = D (1) or D (0) Inf: D (1) = KAP <i>Big Four</i> D (0) = KAP <i>non-Big Four</i> | Nominal |
| 4. | <i>Return on Assets (ROA)</i> | ROA is a ratio applied to determine net profit after business tax as a proportion of total assets (Suhatmi, 2023) | $ROA = \frac{EAT}{Asset}$ | Ratio |
| 5. | <i>Debt to Equity Ratio</i> | DAR is a ratio that describes how much debt is applied to fund the company's assets (Hery, 2023) | $DAR = \frac{Total\ Debt}{Total\ Asset}$ | Ratio |

RESULTS AND DISCUSSION

This study applies a purposve sampling technique with 18 health companies who are research samples for 4 years, namely from 2020-2023 and a total of 72 samples.

Normality Test

The normality test was applied to determine that the residual variables in the regression model had a normal distribution. This is significant because residuals, or differences between observed and predicted values, are assumed to have a normal distribution in regression analysis. The regression model is considered more valid and the results of the analysis are more reliable if the residual data is distributed regularly. Asymp sig. > 0.05 indicates statistical normality. Table 2 displays the findings of the normality test applying the K-S method.

Table 2
Normality Test

| | N | 72 |
|----------------------------------|----------------|--------------------|
| Normal Parameters ^{a,b} | Mean | 0,0000000 |
| | Std. Deviation | 1,47582872 |
| | Absolute | 0,167 |
| Most Extreme Differences | Positive | 0,167 |
| | Negative | -0,094 |
| Test Statistic | | 0,167 |
| Asymp. Sig. (2-tailed) | | 0,150 ^c |

Source: Data Processed by the Author (2025)

The findings of the Kolmogorov-Smirnov test with asymptotic values are shown in Table 2 of the Unstandardized residual column. Sig 0.150. It is possible to conclude that the data in this test were distributed normally because these results were above the α significance threshold, which was set at 0.05 ($0.150 > 0.05$). This shows that the regression model used is applicable and feasible for analysis.

Heteroscedasticity Test

It is used in the study of whether or not there is a variance inequality with the residuals observed simultaneously in the regression model. Testing of residual conditions in regression models, which are related to homoscedasticity and heteroscedasticity. The comparison of the model's predicted value and the actual value is known as residual. In more detail, regression models are said to satisfy homoscedasticity if the residual variation (the difference between the predicted value and the actual value) of various observations remains consistent or uniform. This means that there is no significant change in the magnitude of the residual variation, and the variance remains stable across the entire data range. On the other hand, heteroscedasticity occurs when the variation of residues is irregular or erratic. A good regression model is free from heteroscedasticity, because the existence of heteroscedasticity can affect the accuracy of the estimates and conclusions of the model. In this study, to test these conditions, the Glaciers test is used, which is one of the methods to detect whether the data is heteroscedasticity (Ghozali, 2021).

Table 3
Heterosketastisitas Test

| Variable | Sig. | Information |
|----------------|-------|------------------------------|
| Audit opinions | 1,000 | No heteroscedasticity occurs |
| Audit Quality | 1,000 | No heteroscedasticity occurs |
| ROA | 1,000 | No heteroscedasticity occurs |
| DAR | 1,000 | No heteroscedasticity occurs |

Source: Data Processed by the Author (2025)

The regression model is homokedasticity according to table 3, because the value of the sig > 0.05 .

Multicollinearity Test

This test can confirm that there are no variables related together in the regression model. The independent variables of the regression model should not correlate with each other. It cannot be said that orthogonal independent variables are correlated (Ghozali, 2021).

Table 4
Multicollinearity Test

| Variabel | Tolerance | VIF | Keterangan |
|-----------------|-----------|-------|-------------------------------|
| Audit opinionss | 0,674 | 1,484 | There is no multicollinearity |
| Audit Quality | 0,851 | 1,175 | There is no multicollinearity |
| ROA | 0,345 | 2,899 | There is no multicollinearity |
| DAR | 0,350 | 2,858 | There is no multicollinearity |

Source: Data Processed by the Author (2025)

Each independent variable has a tolerance value of > 0.1 and a VIF value of < 10 . Since the independent variables in this model do not interact or mutually benefit significantly, multicollinearity does not exist. In regression analysis, multicollinearity can interfere with the estimation results, and these results show that each independent variable can be analyzed separately without interference from other variables.

Autocorrelation Test

It is used in determining the confounding error for the specified period and the confounding error for the specified period one so that there is a correlation for the regression linear motode (before). This test was carried out using the Watson durbin test (Ghozali, 2021).

Table 5
Autokorelasi Test

| | |
|------|--------|
| DW | 2,0688 |
| DL | 1,5909 |
| DU | 1,7841 |
| 4-DL | 2,4091 |
| 4-DU | 2,2159 |

Source: Data Processed by the Author (2025)

In table 5, it can be explained that the DW value is located in the area between DU and 4-DU ($1.7841 \leq 2.0688 \leq 2.2159$). Thus, the conclusion was obtained that there were no autocorrelation symptoms.

Coefficient of Determination Test

One of the statistical metrics applied to assess the model's ability to explain changes or variations of variables that need to be predicted is the determination coefficient. A low adjusted R2 value indicates that the model's independent variables have a limited capacity to account for variances in dependent variables. In other words, the model used is not very effective in predicting or describing changes in the variables that are the focus of the research (Ghozali, 2021).

Table 6
Coefficient of Determination Test

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | ,845 ^a | 0,719 | 0,660 | 2,51924 |

Source: Data Processed by the Author (2025)

The adjusted R square value of Table 6 is 0.660 or 66.6%, showing that changes in a number of independent variables, including audit opinions, audit quality, ROA, and DAR, can account for about 66.6% of changes or variations in the company's value (dependent variables). However, other factors

that were not covered in this research model had an impact on the remaining 33.4%. In other words, the model was able to explain most (66.6%) of the variation in company value, but there were also other factors that had not been identified in this study that influenced the rest..

T test

Uji statistik t diterapkan guna mengkarakterisasi total variabel independen yang dapat diperhitungkan oleh variabel dependen (Ghozali, 2021).

Table 7
Test result t

| Variabel | B | t-statistic | Sig |
|---------------|-------|-------------|-------|
| C | 1,114 | 0,937 | 0,000 |
| Audit Opinios | 0,427 | 0,391 | 0,697 |
| Audit Quality | 0,571 | 1,424 | 0,159 |
| ROA | 4,735 | 2,355 | 0,021 |
| DAR | 1,376 | 2,366 | 0,018 |

Source: Data Processed by the Author (2025)

The following is the regression equation for this study model in line with the findings of the t-test in Table 4.8: $NP = 1,114 + 0,937 OA + 1,424 KA + 2,355 ROA + 2,366 DAR + e$ Here's an explanation of the panel data regression equation:

- Company value constant 1.114: The value of the constant 1.114 indicates the value of the company when all independent variables are considered to be fixed or unchanged. This is the base value used for further calculations.
- Audit opinions variable coefficient of 0.937: This coefficient indicates that if all other variables remain constant, then every increase of one unit in the audit opinions variable will cause the company's audit opinions to increase by 0.937. This shows the positive influence of the audit opinions on the company's value.
- Audit quality variable coefficient of 1.424: The coefficient indicates that assuming the other variables remain unchanged, every increase in one unit in the audit quality variable will improve the audit quality of the company by 1.424.
- Proving that it has a positive influence on audit quality on company results. Variable coefficient of return on assets (ROA) 2.355: This coefficient indicates that if other variables do not change, every increase in one unit in ROA will increase the company's ROA by 2.355. This shows a positive relationship between asset returns and company performance.
- Debt to assets ratio (DAR) variable coefficient 2.366: This coefficient reveals that if other variables remain constant, every increase of one unit in the debt-to-assets ratio (DAR) will cause a decrease of 2.366 in the ratio. This reflects the negative impact of the increase in the debt-to-asset ratio on the company.

Discussion

The Effect of Audit opinions Variables on Company Value

The t-test findings are shown in table 7 sig 0.697 \geq 0.05 and t count 0.391 (t table 1.66792). Therefore, H_0 was accepted while H_a was rejected. As a result, it can be said that the Company's value is not affected by the audit opinions. Supported by a study by (Sari, Muslih, 2022) proves that the Company's value is positively and substantially affected by audit opinionss. Audit opinionss do not always have an effect on a company's value, especially in highly bullish or bearish markets, where macroeconomic factors such as interest rates and inflation are more influential. If the market has anticipated an audit opinions due to a signal from a previous company, the company's value may not change after the opinion is issued. An insignificant audit opinions does not necessarily change the value of the company, especially if the company has good and transparent management. Investors tend to focus their attention on fundamental factors such as growth and innovation.

The Effect of Audit Quality Variables on Company Value

Table 7 presents the results of the t-test, which has a sig of $0.159 \geq 0.05$ and a t-count of 1.424 (t table 1.66792). In other words, H_0 was accepted while H_a was rejected. Thus, it can be said that the value of the company is not affected by the quality of the audit. In line with the results (Rianti, Putra, Manuari, Wedasari, 2021), (Rahmadia, Ramadita, Kamal, 2023), it is claimed that the company's value is not affected by the quality of the audit. The company's value is not affected by the quality of the audit because a strong audit by a credible and independent auditor increases investors' confidence in the financial statements. This has an impact on investment decisions. Audit quality is related to the disclosure of clear and correct information. High-quality auditors can detect problems in financial statements, reduce the risk of information asymmetry, and improve market efficiency. In the short term, external factors affect the market more, but in the long term, poor audit quality can damage a company's reputation.

The Effect of Return On Assets (ROA) Variables on Company Value

The t-test findings are in table 7 where the sig value is $0.021 \leq 0.05$ and t counts $2.355 \geq t$ table 1.66792. Proving that H_0 was rejected and H_a was accepted. Thus, the company's value is given a substantial and positive influence by ROA. In line with the findings (Dani, 2024), (Widjiarti, Anggraeni, 2018), (Damayanti, Valianti, 2016), claiming that the company's value is positively and substantially influenced by ROA. Businesses with high ROA make effective use of their resources to make profits. Investors are more likely to choose companies that offer high returns with low asset usage, demonstrating good management. The higher the ROA, the greater the profit per unit of the asset, attracting investor interest. Companies with strong ROA can grow faster and earn greater profits, which increases the company's value. When the market sees a company with a high ROA having growth potential, it improves its outlook on its stock and increases the company's value.

The Effect of the Debt to Assets Ratio (DAR) Variable on Company Value

The findings of the t-test are shown in table 7, where sig sig $0.018 \leq 0.05$ and t hitung $-2.366 \geq t$ table 1.66792. Proving that H_0 was rejected and H_a was accepted. Thus, it is possible to conclude that DAR significantly and positively affects the value of the company. In line with the results (Widjiarti, Anggraeni, 2018), (Sekarfitri, Triyonowati, 2023), claim that the company's value is positively and substantially affected by DAR. Companies that manage debt well can accelerate expansion and investment. Investors see debt as a sign of growth potential, as it helps fund innovation. Debt is cheaper than equity because of the tax-deductible interest. Companies with moderate DAR ratios and efficient debt management attract investors' attention, boosting market confidence. Good debt utilization indicates proper risk management and the ability to cope with economic fluctuations.

CONCLUSIONS AND SUGGESTIONS

Thus, it is possible to conclude that DAR significantly and positively affects the value of the company. In line with the results (Widjiarti, Anggraeni, 2018), (Sekarfitri, Triyonowati, 2023), it is claimed that the company's value is positively and substantially affected by DAR. Companies that manage debt well can accelerate expansion and investment. Investors see debt as a sign of growth potential, as it helps fund innovation. Debt is cheaper than equity because of tax-deductible interest. Companies with moderate DAR ratios and efficient debt management attract investors' attention, increasing market confidence. Good use of debt demonstrates proper risk management and the ability to deal with economic fluctuations. In this study, there are limitations related to the research time of only three years and the company is used only in the health sector so that the results are not comprehensive. Therefore, for future research, it can be added several other variables that are influential in increasing the value of the company, for example, Net Profit Margin, Earning per Share and others, besides that the research period can also be added so that the results are better.

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