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DIVIDEND POLICY, BOARD INDEPENDENCE, MANAGERIAL OWNERSHIP, AND FIRM AGE AS DETERMINANTS OF HEALTHCARE FIRM VALUE

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ABSTRACT: Firm value reflects investors' assessment of a company's performance and prospects. This study contributes by examining whether governance and corporate characteristics explain healthcare firm value after controlling for key financial fundamentals. Using annual-report data from healthcare companies listed on the Indonesia Stock Exchange during 2019–2023, the study applies panel-data regression to a final sample of 17 firms and 85 firm-year observations. The Random Effects Model results show that dividend policy, board independence, managerial ownership, and firm age do not significantly affect firm value. In contrast, profitability, firm size, and leverage have significant positive effects on firm value. These findings indicate that healthcare firm valuation during the study period was more strongly associated with financial fundamentals than with dividend policy, governance structure, or organizational maturity. Managers and investors should therefore prioritize profitability, scale, and prudent capital-structure management when assessing and enhancing firm value.

Keywords: Dividend Policy; Firm Age; Firm Value; Independent Board of Commissioners; Managerial Ownership

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INTRODUCTION

Firm value reflects investors' assessment of a company's ability to manage resources, risks, and future opportunities (Marpaung & Hocky, 2023). From a signaling perspective, financial information, corporate policies, and strategic decisions convey information about firm quality and prospects to investors (Prasetya Margono & Gantino, 2021). Firm value therefore captures market perceptions of performance, shareholder returns, and growth prospects (Oktari & Dianawati, 2023). Transparency and responsible corporate behavior may further strengthen stakeholder trust and market standing (Adiputra & Hermawan, 2020).

These valuation mechanisms are particularly relevant to the healthcare sector, which experienced substantial operational and financial adjustments during and after the COVID-19 pandemic. Several Indonesian pharmaceutical and hospital issuers experienced declining profits, revenues, or stock prices as extraordinary pandemic-related demand returned to normal. The end of COVID-19 as a global health emergency in 2023 accelerated this normalization and increased pressure on healthcare companies to adjust their strategies amid lower demand and higher operating burdens (CNBC Indonesia, 2023). Such market disruption can alter investor assessments of risk and expected returns, particularly in emerging markets such as Indonesia (Kristanti et al., 2022). This setting raises an important question concerning which corporate characteristics continue to provide meaningful valuation signals under changing market conditions.

Dividend policy represents one potential signal because it determines how earnings are distributed between shareholder dividends and retained funds for future investment (Tania Rahmadi, 2020). Dividend payments can communicate financial strength and support investor confidence (Dewi & Suryono, 2022). Nianty et al. (2023) report a positive relationship between dividend policy and firm value, whereas Dewi and Suryono (2022) identify a negative effect. These conflicting findings suggest that the valuation consequences of dividend policy may depend on the financial and market conditions surrounding the firm.

Corporate governance characteristics provide another potential explanation. Independent commissioners monitor management and protect shareholder interests, particularly those of minority shareholders (Fitriyani, 2019). Their monitoring role can improve transparency, accountability, and managerial oversight (Hidayat et al., 2021). Yet empirical findings remain inconsistent because Hidayat et al. (2021) report a positive effect on firm value, while Faradilla Purwaningrum and Haryati (2022) find no significant relationship. Managerial ownership may also reduce conflicts between managers and shareholders by aligning their economic interests. Greater ownership can encourage managers to improve performance and protect long-term firm value (Rahmadi & Wahyudi, 2021), although Manurung (2022) reports no significant effect.

Firm age may likewise influence market valuation because longevity can represent accumulated experience, resilience, and the ability to manage competitive pressures (Serolin, 2023; Riyadi et al., 2021). Older firms may benefit from established reputations and stronger investor familiarity, supporting higher firm value (Aditya et al., 2022). However, age can also reflect organizational rigidity, aging assets, and slower growth, which may reduce market valuation (Dewi, 2022). These competing arguments indicate that firm age does not necessarily provide an unambiguous signal of future performance.

Firm value also depends on underlying financial fundamentals. Profitability signals a firm's capacity to generate returns and efficiently employ its assets and capital (Febiyanti & Anwar, 2022; Fatoni, 2021). Higher profitability can support stock prices and internal investment capacity (Putri & Gantino, 2023), with prior evidence showing a positive association with firm value (Ali et al., 2021). Firm size reflects organizational resources and market capacity (Dwiastuti & Dillak, 2019), and larger firms have often been associated with higher valuations (Kalsum et al., 2023; Akbar & Fahmi, 2020). Leverage can support value creation when debt finances productive investments, although excessive debt increases financial risk (Wijaya et al., 2021). Previous studies consequently report positive valuation effects when firms use leverage effectively (Pradanimas & Sucipto, 2022; Nadhilah et al., 2022).

Despite this extensive literature, prior evidence remains fragmented and inconsistent regarding whether dividend policy, board independence, managerial ownership, and firm age retain explanatory power once major financial fundamentals are considered. This issue is especially relevant to Indonesian healthcare companies because the 2019–2023 period spans

pre-pandemic conditions, the COVID-19 disruption, and subsequent market normalization. Control variables are therefore required to isolate the explanatory roles of the focal corporate characteristics from financial conditions that may independently affect firm value (Faradilla Purwaningrum & Haryati, 2022). This study addresses this gap by examining the effects of dividend policy, board independence, managerial ownership, and firm age on the value of healthcare companies listed on the Indonesia Stock Exchange, while controlling for profitability, firm size, and leverage. The study thus assesses whether governance and corporate characteristics provide valuation information beyond firms' underlying financial fundamentals.

THEORETICAL REVIEW

Signaling theory explains how firms communicate information to investors under conditions of information asymmetry. Spence (1973) argues that better-informed parties can reduce uncertainty through observable signals. In corporate settings, financial reports, dividend decisions, profitability, and capital structure can serve this function. Stable dividends and improving profits may strengthen investor confidence, whereas losses or excessive debt may weaken investment interest (Chen, 2024). Firm value therefore reflects investors' perceptions of performance, stability, growth prospects, and future returns (Oktari & Dianawati, 2023). It is closely associated with market valuation and shareholder wealth (Sondakh, 2019), while dividend policy and profitability can influence valuation by shaping expectations about financial strength and prospects (Febriansyah, 2023).

Dividend policy determines how earnings are divided between shareholder distributions and retained funds for reinvestment (Tania Rahmadi, 2020). The decision depends on investment needs, shareholder preferences, and available financial resources (Dewasiri et al., 2019). Firms with stronger profitability and free cash flow are generally better positioned to maintain dividend payments (Agrawal, 2021). Board independence represents another mechanism that may influence firm value. Independent commissioners provide objective oversight, strengthen board credibility, and protect stakeholder interests (Hidayat et al., 2021; Fitriyani, 2019). Effective supervision can also reduce earnings management and improve financial performance (Wahyuningsih, 2020). In healthcare organizations, governance quality is especially relevant because management practices can affect operational reliability and public trust, including through information-security culture and compliance (Sari et al., 2021).

Managerial ownership may also affect firm value by aligning managerial and shareholder interests, reducing agency costs, and strengthening governance incentives. Greater ownership can encourage more cautious decision-making and improve efficiency and profitability (Amartya & Inawati, 2023). Firm age may likewise shape valuation because older firms often possess greater experience, stronger reputations, and more established market positions (Riyadi et al., 2021). Established routines may help mature firms respond to market challenges (Mitra et al., 2024), while younger firms may retain greater flexibility and innovative capacity (Ciftci et al., 2019). Firm age can therefore generate both advantages and constraints.

Profitability, firm size, and leverage are included as control variables because they can independently influence firm value. Profitability reflects a firm's ability to generate earnings and signals financial health and operational efficiency (Febiyanti & Anwar, 2022). Higher profitability can strengthen investor confidence (Santoso & Nurhidayati, 2022), and common measures include profit margin, return on equity, and return on assets (Amalia & Yuniarwati, 2023). ROA reflects how efficiently firms use assets to generate earnings (Rahadian & Handono, 2022), while attractive returns may increase investor interest (Isynuwardhana & Febryan, 2022). Firm size reflects resource scale and operating capacity, with larger firms often perceived as having stronger risk-management capabilities and growth potential (Kalsum et al., 2023; Oktaviani et al., 2019). Leverage can support value creation when debt finances productive investments, but excessive debt increases financial risk and agency costs (Nadhilah et al., 2022; Khaniya, Lapae, & Santoso, 2023). The framework therefore positions firm value as the dependent variable, with dividend policy, board independence, managerial ownership, and firm age as the main explanatory variables. Profitability, firm size, and leverage are controlled to isolate whether these corporate characteristics explain healthcare firm valuation beyond underlying financial fundamentals.

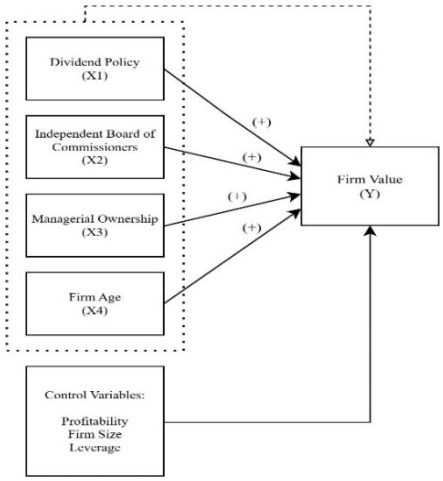


Figure 1 Theoretical Framework
Source: Data processed by the Author *(2025)*

H_1: *Dividend policy, independent board of commissioners, managerial ownership, and firm age simultaneously affect firm value with control variables of profitability, firm size, and leverage in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023.*
H_2: *Dividend policy has a positive effect on firm value with control variables of profitability, firm size, and leverage in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023.*
H_3: *Independent board of commissioners has a positive effect on firm value with control variables of profitability, firm size, and leverage in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023.*
H_4: *Managerial ownership has a positive effect on firm value with control variables of profitability, firm size, and leverage in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023.*
H_5: *Firm age has a positive effect on firm value with control variables of profitability, firm size, and leverage in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023.*

RESEARCH METHOD

This study employed a quantitative explanatory design to examine the effects of dividend policy, board independence, managerial ownership, and firm age on firm value while controlling for profitability, firm size, and leverage. The unit of analysis was publicly listed healthcare companies on the Indonesia Stock Exchange (IDX), and the observation period covered five fiscal years from 2019 to 2023. Secondary data were collected from audited annual reports and financial statements published through the IDX and each company's official website.

The population comprised all healthcare companies listed on the Indonesia Stock Exchange during the study period. A purposive sampling technique was applied to ensure data consistency across firms and years. Companies were included if they (1) were continuously listed on the IDX throughout 2019–2023, (2) published complete annual reports and audited financial statements for each year of observation, and (3) provided complete information required to calculate all research variables. Companies with incomplete financial data or missing governance disclosures during the observation period were excluded. After applying these criteria, the final sample consisted of 17 companies, producing 85 balanced firm-year observations.

Firm value was measured using the Price-to-Book Value (PBV) ratio as the dependent variable. The independent variables comprised dividend policy, board independence, managerial ownership, and firm age, while profitability, firm size, and leverage were included as control variables to isolate the effects of the primary explanatory variables. Variable measurements were based on information disclosed in the firms' annual reports and financial statements.

The data were analyzed using descriptive statistics and panel data regression with EViews 12. Descriptive statistics were first employed to summarize the characteristics and distribution of

each variable. Prior to estimating the regression model, classical assumption tests were conducted, including multicollinearity and heteroscedasticity tests, to ensure the validity of the estimation. The appropriate panel regression model was then determined sequentially using the Chow test to compare the Common Effect Model (CEM) and Fixed Effect Model (FEM), the Hausman test to compare the Fixed Effect Model (FEM) and Random Effect Model (REM), and the Lagrange Multiplier test to compare the Common Effect Model (CEM) and Random Effect Model (REM). Based on these model-selection procedures, the Random Effect Model (REM) was selected as the most appropriate specification for hypothesis testing. Statistical significance was evaluated at the 5% significance level.

The estimated regression model is specified as follows:

$$PBV_{it} = \beta_0 + \beta_1 DPR_{it} + \beta_2 IBC_{it} + \beta_3 MO_{it} + \beta_4 FA_{it} + \beta_5 PROF_{it} + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \varepsilon_{it} \quad ..(1)$$

where PBV denotes firm value, DPR is dividend policy, IBC represents board independence, MOdenotes managerial ownership, FA represents firm age, $PROF$ denotes profitability, $SIZE$ represents firm size, LEV denotes leverage, i denotes the firm, and t denotes the year of observation.

RESULTS

Diagnostic Testing

Regression estimation requires that the panel data satisfy the classical assumptions of independence and constant variance. Table 1 reports the diagnostic tests jointly, since both draw on the same estimation sample and serve the same gatekeeping function.

Table 1 Diagnostic Test Results

Test	Method	Criterion	Result	Conclusion
Multicollinearity	Pearson correlation	r < 0.80	Highest pairwise correlation = 0.552 (X1–C1)	No multicollinearity
Heteroscedasticity	Glejser	p > 0.05	All variables p = 1.000	Homoscedastic

Source*:* Data processed by the author (2025).

No independent variable correlates with another above the 0.80 threshold, and the Glejser test returns non-significant coefficients across all predictors (Ghozali & Ratmono, 2017). The estimation sample therefore satisfies both assumptions, and ordinary least squares inference on the panel proceeds without correction.

Model Selection

Three sequential tests determine the appropriate panel estimator: the Chow test distinguishes the Common Effect Model (CEM) from the Fixed Effect Model (FEM); the Hausman test distinguishes FEM from the Random Effect Model (REM); the Lagrange Multiplier (LM) test distinguishes REM from CEM. Table 2 consolidates the three outcomes.

Table 2 Panel Model Selection Tests

Test	Statistic	*p*	Decision	Implied Model
Chow	F = 3.340	.0003	Reject H_0	FEM over CEM
Hausman	χ^2 test	.1307	Fail to reject H_0	REM over FEM
Lagrange Multiplier	Breusch-Pagan	.0101	Reject H_0	REM over CEM

Source: Data processed by the author (2025).

The Chow test favors FEM over CEM, but the Hausman test favors REM over FEM, and the LM test confirms REM over CEM. Read together, the three tests converge on REM as the estimator for the final model (Ghozali & Ratmono, 2017).

Regression Estimates

Table 3 reports the REM coefficients, their significance, and the model's overall explanatory power and joint significance in a single table, since these statistics jointly characterize one estimated equation rather than three separate analyses.

Table 3 Random Effect Model: Coefficients, Fit, and Joint Significance

Variable	Coefficient	*p*	Partial Effect
Constant	−34.592	—	—
Dividend Policy (X1)	0.098	.9265	Not significant
Independent Board (X2)	0.043	.1348	Not significant
Managerial Ownership (X3)	0.024	.4973	Not significant
Firm Age (X4)	−0.016	.2951	Not significant
Profitability (C1)	0.187	—	Control
Firm Size (C2)	1.139	—	Control
Leverage (C3)	2.016	—	Control
Adjusted R^2	0.684	—	—
F-statistic (overall)	—	< .001	Significant

Source: Data processed by the author (2025). Dependent variable: Price-to-Book Value (PBV).

The model explains 68.4% of the variation in firm value, and the F-test confirms that the predictors jointly explain firm value at the 5% level. None of the four independent variables, however, reaches individual significance: dividend policy, board independence, managerial ownership, and firm age each return $p > .05$. The model's explanatory power therefore derives from the control variables — profitability, firm size, and leverage — rather than from the governance and policy variables under study.

Descriptive Cross-Tabulation

To characterize the null partial results, firms are split at the sample mean of each predictor and cross-tabulated against the sample mean of firm value (PBV = 3.4148). Table 4 merges the four separate cross-tabulations into one comparative table.

Table 4 Firm Value Distribution by Predictor Level

Predictor	Level	Above-avg PBV, *n* (%)	Below-avg PBV, *n* (%)	Total
Dividend Policy	Above avg	14 (16%)	27 (32%)	41
	Below avg	10 (12%)	34 (40%)	44
Independent Board	Above avg	8 (9%)	35 (41%)	43
	Below avg	16 (19%)	26 (31%)	42
Managerial Ownership	Above avg	2 (2%)	14 (16%)	16
	Below avg	22 (26%)	47 (55%)	69
Firm Age	Above avg	8 (9%)	14 (16%)	22
	Below avg	16 (19%)	47 (55%)	63

Source: Data processed by the author (2025).

Across all four predictors, firms with above-average firm value outnumber firms with below-average firm value only in the below-average managerial-ownership subgroup and, marginally, in the below-average independent-board subgroup. In every other subgroup, firms with below-average PBV dominate. This pattern is consistent with the null partial effects in Table 3: none of the four predictors separates high-value from low-value firms in a directionally consistent way, which suggests that, over the 2019–2023 period, investors weighted firm-level uncertainty more heavily than governance or policy signals when pricing healthcare-sector equity.

DISCUSSION

The findings indicate that dividend policy, board independence, managerial ownership, and firm age do not significantly differentiate healthcare firms with higher and lower PBV. This suggests that these characteristics may provide limited valuation information when investors place greater weight on financial fundamentals. The result for dividend policy supports the view that dividend decisions do not always translate into higher market value. Prior Indonesian evidence also shows that the effect of dividend policy on firm value varies across contexts (Adiputra & Hermawan, 2020; Margono & Gantino, 2021). Dividend policy may function as a market signal, but its valuation relevance can weaken when investors focus more strongly on profitability, risk, and growth prospects (Oktari & Dianawati, 2023).

Board independence also shows no meaningful association with higher firm value. Independent commissioners are expected to strengthen monitoring and governance, yet their presence may not automatically create market value when board independence is perceived mainly as a governance mechanism rather than evidence of superior financial performance. This interpretation is consistent with Purwaningrum and Haryati (2022), who show that good corporate governance mechanisms do not necessarily produce stronger firm valuation. The finding therefore suggests that the effectiveness of independent oversight depends on how governance is translated into observable corporate outcomes.

Managerial ownership is likewise unrelated to firm value. Managerial shareholding is theoretically expected to align managerial and shareholder interests, but its effectiveness may depend on the level of ownership and the surrounding governance structure. Rahmadi and Wahyudi (2021) emphasize the governance role of managerial ownership, while Manurung (2022) shows that governance mechanisms may not directly increase firm value. The present result suggests that ownership alignment alone may be insufficient unless it produces measurable improvements in financial performance or strategic decision-making.

Firm age also fails to distinguish firms with higher PBV. Older firms may benefit from experience, reputation, and accumulated organizational resources, but these advantages do not necessarily guarantee stronger market valuation. Aditya et al. (2022) and Serolin (2023) indicate that the effect of firm age on firm value can depend on broader financial and organizational conditions. The absence of a significant effect in this study suggests that investors may place greater emphasis on current performance and adaptability than on organizational longevity.

Taken together, the findings indicate that healthcare firm value during the study period was more closely associated with financial fundamentals than with dividend, governance, or age characteristics. This interpretation is consistent with prior studies emphasizing the roles of profitability, firm size, and leverage in explaining firm value (Dwiastuti & Dillak, 2019; Nadhilah et al., 2022; Putri & Gantino, 2023). The results therefore shift the emphasis from structural corporate characteristics toward firms' capacity to generate profits, manage scale, and maintain an effective capital structure.

CONCLUSION AND FURTHER STUDY

The study finds that dividend policy, board independence, managerial ownership, and firm age do not significantly affect the firm value of healthcare companies listed on the Indonesia Stock Exchange during 2019–2023 when examined individually. This suggests that these corporate characteristics alone are not sufficient to explain differences in market valuation. Instead, investors may place greater emphasis on financial fundamentals when assessing healthcare firms.

Future studies should incorporate additional governance variables, such as audit committee characteristics, institutional ownership, and board meeting frequency. They should also examine other industries and consider alternative firm-value measures such as Tobin's Q. For managers, the findings imply that governance quality and dividend stability remain important, but sustained firm value depends more broadly on effective financial management and the ability to maintain strong operating performance.

ETHICAL DISCLOSURE

The study did not involve human participants, informed consent, confidentiality, and safety issues did not apply. All data used in the research was obtained from publicly available sources, and the study adhered to research ethics regarding data integrity, ensuring that the data was accurately reported without any manipulation or falsification.

CONFLICT OF INTEREST

The research declares no conflicts of interest.

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