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POST-PANDEMIC GOVERNANCE, FINANCE, AND INNOVATION IN INDONESIAN HEALTHCARE FIRM VALUE

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ABSTRACT

This research examines the Indonesian healthcare sector's efforts to enhance efficiency and competitiveness through digital transformation, amid challenges such as limited service access and resource inequality. It highlights the importance of innovation and corporate governance, particularly gender diversity, as essential elements of corporate sustainability. The study investigates factors influencing firm value, specifically financial performance, governance mechanisms, and innovation. Using multiple linear regression, the findings indicate that profitability, capital structure, firm size, and institutional ownership positively affect corporate valuation. In contrast, the ratio of intangible assets used as a proxy for innovation shows a negative relationship, while liquidity and gender diversity do not have a significant impact. These results suggest that the economic benefits of digital innovation and diversity have not been fully recognized in market valuations, highlighting ongoing challenges in translating strategic initiatives into value. The research contributes to existing scholarship by reinforcing the roles of financial performance and corporate governance as key drivers of firm value, especially in the rapidly evolving digital transformation landscape of emerging economies.

Keywords: Financial Performance, Governance, Innovation, Competitiveness, Sustainability.

INTRODUCTION

Firm value represents overall corporate performance, long-term growth potential, and the level of investor confidence incorporated into market valuations (Jatmiko & Aminah, 2025). As a forward-looking measure, it reflects the aggregated market perception of a firm's anticipated future cash inflows and the uncertainties or risks associated with them (Kamilah & Sutrisno, 2025; Purbasari, 2025). Among the available valuation indicators, the Price to Book Value (PBV) ratio continues to be extensively applied, as it conveys how the market appraises a company in comparison with its book-

based net asset position (Jihadi et al., 2021; Naseer et al., 2024), thereby linking accounting information with investor expectations.

Conventionally, the determinants of firm value are anchored in financial performance indicators, particularly profitability, liquidity, and capital structure (Gautama et al., 2024; I. A. G. D. M. Sari & Sedana, 2020). Profitability represents a firm's ability to consistently produce earnings over time, while liquidity denotes its capability to meet short-term financial obligations and maintain financial flexibility. Capital structure, in turn, reflects managerial effectiveness in structuring and allocating financing sources. Collectively, these aspects convey signals of operational stability and prudent financial management. Nevertheless, in an increasingly dynamic, technology-driven economic landscape, reliance solely on conventional financial indicators may be insufficient to fully capture sustainable value creation. Strategic positioning, governance effectiveness, and innovation capability have emerged as critical determinants of market-based firm valuation.

Signaling theory offers a coherent lens for explaining how firms communicate both financial and non-financial attributes to mitigate information asymmetry and influence investor perceptions (Ayagi & Salisu, 2023; Chiacchhio et al., 2025; Choudhury, 2024). Observable corporate characteristics, ranging from performance indicators to governance structures and innovation intensity, serve as signals that shape expectations regarding credibility, risk management, and long-term growth potential. The relevance of such signals intensifies in industries experiencing structural transformation.

Indonesia's healthcare sector provides a salient context. The COVID-19 pandemic revealed deep-rooted imbalances in the allocation of healthcare services and the preparedness of supporting infrastructure (Muharram et al., 2025). The subsequent 2021-2024 period represents not merely a stabilization phase but a strategic recovery characterized by digital acceleration, organizational restructuring, and increased investment in intangible assets. This transition reflects a broader realignment toward adaptive, technology-integrated healthcare systems capable of responding to evolving societal needs.

Digital transformation has become an increasingly central catalyst for strengthening competitive positioning. The growth of digital health platforms such as Halodoc reflects the industry's transition toward technology-based service provision, where robust data governance, system reliability, and digital capabilities play a critical role in shaping stakeholder confidence (Issalillah et al., 2023; Permana et al., 2024). Beyond improving operational performance, digitalization enables analytics-driven innovation and the adoption of artificial intelligence, though disparities in infrastructure and the need for regulatory adjustments continue to pose challenges (Nabilah et al., 2025). These dynamics heighten the strategic relevance of intangible assets and governance integrity in maintaining sustainable firm value.

Simultaneously, patterns of investor appraisal have undergone a significant transformation. As a capital-intensive, tightly regulated sector with direct implications for public welfare, healthcare companies are now evaluated on profitability, sustainability, financing effectiveness, robust governance, and innovative capability, rather than being judged primarily by short-term liquidity indicators. This development indicates a stronger orientation toward long-term growth prospects and toward the application of risk-adjusted valuation approaches during the post-pandemic recovery.

Corporate governance mechanisms further explain variations in firm value. Gender diversity within boards enhances oversight quality and enriches strategic deliberation,

while institutional ownership strengthens external monitoring and mitigates agency conflicts (Gharios et al., 2024; Ramalingegowda et al., 2021). In conjunction with financial performance and innovation intensity, these governance attributes function as credible signals that shape investor trust and market appraisal.

Despite substantial empirical evidence on individual determinants of firm value, few studies integrate financial performance, governance attributes, firm characteristics, and innovation intensity within the specific context of Indonesia's post-COVID-19 healthcare recovery. Accordingly, this study examines the effects of profitability, liquidity, capital structure, firm size, gender diversity, institutional ownership, and intangible asset intensity on healthcare firm value during 2021-2024. By situating the analysis within a clearly defined post-crisis structural transformation, the study underscores that valuation dynamics are contingent upon industry characteristics and macroeconomic phases.

Building upon this integrative framework, each explanatory variable is theoretically grounded in signaling theory and corporate finance principles. The following section formulates hypotheses that articulate the expected relationships among financial performance, governance mechanisms, innovation intensity, and firm value in Indonesia’s post-pandemic healthcare sector.

Profitability reflects a firm’s capacity to generate sustainable income and indicates the efficiency and competence of management in allocating and managing organizational resources (Arhinful & Radmehr, 2023). Elevated profitability conveys positive information to the market regarding prospective cash flow stability, superior operational performance, and a lower perceived risk profile (Ahmed et al., 2024; Rompotis, 2025). From a signaling theory perspective, firms with higher profitability build greater investor confidence (Jatmiko & Aminah, 2025), thereby elevating market valuation (Kamilah & Sutrisno, 2025). Empirical studies consistently show that profitability enhances firm value by attracting investment and bolstering market perception (L. G. K. Dewi et al., 2023; Gautama et al., 2024; Jihadi et al., 2021; Markonah et al., 2020; A. Muslim & Karyatun, 2025; Sangadji et al., 2025; I. A. G. D. M. Sari & Sedana, 2020). Accordingly, the following hypothesis is proposed:

H_1: Profitability Has A Positive Effect on Firm Value

Liquidity represents the firm’s capacity to fulfill its immediate financial commitments while preserving operational flexibility (Sangadji et al., 2025). Adequate liquidity can serve as an indicator of sound financial conditions and a lower probability of financial distress, thereby reinforcing market trust and contributing to higher corporate valuation (Dragomir, 2024). However, excessively high liquidity may also indicate inefficient asset utilization or idle cash, generating unfavorable market signals and potentially reducing firm value (Ishak & Selamat, 2025). Consequently, liquidity may exhibit either a favorable or an unfavorable association with firm value contingent upon how efficiently liquid resources are managed. Based on this theoretical argument, the following hypothesis is proposed:

H_2: Liquidity Affects Firm Value

Capital structure represents managerial policy choices regarding the proportions of debt and equity used to finance corporate activities (Astuti, 2018). Optimal debt utilization can enhance corporate valuation by realizing tax benefits and signaling management's expectations of stable future cash inflows (Arzu et al., 2025; Fischer & Jensen, 2019). However, excessive leverage elevates financial distress and bankruptcy

risks, potentially eroding firm value (Hermuningsih et al., 2022). Empirical evidence indicates that capital structure's impact on firm value varies with leverage levels, yielding either positive or negative effects (Gautama et al., 2024). Accordingly, the following hypothesis is proposed:

H_3: Capital Structure Affects Firm Value

Firm size represents operational stability, market power, and enhanced access to external financing (Sangadji et al., 2025). Larger firms typically exhibit lower idiosyncratic risk profiles and greater reputational capital than their smaller counterparts, which serve as credible signals of long-term sustainability to investors (Kalak & Hudson, 2016). Signaling theory posits that these observable characteristics reduce information asymmetry and perceived uncertainty, thereby strengthening investor confidence. Empirical studies consistently demonstrate that larger firm size correlates with higher market valuations due to improved liquidity, diversification benefits, and competitive advantages that enhance growth prospects (Dang et al., 2019; Diantimala et al., 2021; Rahmansyah et al., 2025). Based on this theoretical argument, the following hypothesis is proposed:

H_4: Firm Size Has A Positive Effect on Firm Value

Gender diversity on the board of directors reflects inclusive governance practices and broader managerial perspectives (Terjesen et al., 2009). Greater gender diversity is expected to improve decision-making quality, strengthen oversight, and reduce agency problems (Gharios et al., 2024). From a signaling perspective, gender-diverse boards convey transparency and good governance, which can positively influence market valuation (L. G. K. Dewi et al., 2023). Accordingly, the following hypothesis is proposed:

H_5: Gender Diversity Has A Positive Effect on Firm Value

Institutional ownership strengthens monitoring mechanisms and reduces agency conflicts due to the active involvement of sophisticated investors (Ramalingegowda et al., 2021). Higher institutional ownership signals effective corporate governance and credible financial reporting, thereby enhancing investor trust and firm value (Angga & Hapsari, 2025; Nurazi et al., 2020). Accordingly, the following hypothesis is proposed:

H_6: Institutional Ownership Has A Positive Effect on Firm Value

Intangible assets represent investment in innovation, technology, and intellectual capital that support long-term growth (Cardenas et al., 2022; Lev & Zambon, 2003). While innovation can signal future competitiveness and value creation (Gutiérrez et al., 2019; Klassen et al., 2023), intangible assets are often characterized by high uncertainty and delayed economic returns (Borghesi & Chang, 2020), which may generate cautious market responses. Consequently, intangible assets may exert either a positive or negative influence on firm value depending on the market's ability to assess innovation outcomes. Accordingly, the following hypothesis is proposed:

H_7: Intangible Assets Affect Firm Value

RESEARCH METHODS

This research adopts a quantitative explanatory research design to empirically examine the effects of internal firm characteristics and governance dimensions on corporate valuation among healthcare companies listed on the Indonesia Stock Exchange.

This methodological choice is grounded in its capacity to facilitate hypothesis testing and causal inference, enabling researchers to assess the magnitude and direction of relationships between independent and dependent variables through quantitative data analysis and rigorous statistical modeling.

The research population consists of all healthcare companies listed on the Indonesia Stock Exchange from 2021 to 2024. This time frame was chosen to reflect the dynamics of the healthcare industry's recovery from the COVID-19 pandemic, including significant business strategy adjustments and accelerated digitalization throughout the period. To ensure data consistency and analytical relevance, the study sample was selected through a purposive sampling technique as presented in table 1.

Table 1. Sample Selection

No	Criteria	Number
1	Healthcare companies listed on the IDX	33
2	Companies lacking consistent financial reporting disclosures over the 2021 to 2024 timeframe	12
3	Sample size	21
4	Number of observations (21 x 4)	84
5	Outlier data	10
6	Final number of observations	74

Source: Data Processed, 2025

The outcome variable in this research is firm value, proxied by Price-to-Book Value (PBV), which reflects the capital market's assessment of a firm relative to its book value and future growth potential (Gautama et al., 2024). The explanatory variables comprise several financial and governance-related indicators. Return on Assets (ROA) is used as a proxy for profitability, reflecting the firm's ability to generate earnings from its overall asset base (Arhinful & Radmehr, 2023; Wijaya & Radianto, 2023). Liquidity is measured by the Current Ratio (CR), which indicates the firm's ability to meet short-term financial commitments (Markonah et al., 2020). Capital structure is operationalized using the Debt-to-Equity Ratio (DER) to reflect the firm's financing strategy and financial risk exposure (L. A. Dewi & Praptoyo, 2022; Hermuningsih et al., 2022). In addition, firm size is measured by the natural logarithm of total assets to represent the scale of operations and the availability of economic resources (Bon & Hartoko, 2022).

The corporate governance dimension includes gender diversification, which is measured by the proportion of women in the board of directors as a representation of the quality of decision-making and supervision (Cardenas et al., 2022), as well as institutional ownership, proxied by the percentage of equity held by institutional investors, to capture the effectiveness of external monitoring mechanisms (Firmansyah & Kartiko, 2025). The innovation variable is operationalized as the ratio of intangible assets to total assets, reflecting the firm's level of investment in knowledge-based and technological resources (Qureshi & Siddiqui, 2020).

The empirical examination applied a multiple linear regression approach to determine the extent to which each explanatory variable influences firm value. Before proceeding to hypothesis testing, a series of classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, were performed to ensure that the model satisfied the fundamental assumptions of classical linear regression and met the Best Linear Unbiased Estimator (BLUE) requirements. Subsequently, the t-test was utilized to examine the statistical significance of the individual (partial) effects of each independent variable. Meanwhile, the F-test was used to assess the model's

overall explanatory power. Lastly, the coefficient of determination (R^2) was used to quantify the extent to which the independent variables in the regression model can account for the variability in firm value.

RESULTS AND DISCUSSION

Descriptive statistics reveal heterogeneous characteristics across the research variables within the healthcare sector. Profitability, as measured by ROA, has a mean of 0.057 and a standard deviation of 0.165, reflecting variation in firms' effectiveness in converting assets into earnings, particularly between companies that successfully captured post-pandemic demand expansion and those still experiencing cost pressures and financing constraints. Liquidity shows a mean of 3.077 and a standard deviation of 2.468, suggesting that, on average, firms have an adequate capacity to meet their short-term financial commitments. However, substantial differences in liquidity positions persist across companies. Leverage exhibits a mean of 0.738 and a standard deviation of 2.083, highlighting disparities in capital structures, ranging from firms with minimal reliance on debt to those highly dependent on external financing. Company size averages 28.642 and has a relatively narrow range, indicating that most healthcare firms operate at a medium-to-large scale and maintain relatively stable asset bases.

The gender diversification variable has a mean score of 0.255, suggesting that women's representation on boards remains relatively limited and unevenly distributed across firms. Institutional ownership has a mean of 0.171, indicating that institutional investors' involvement in corporate ownership structures remains modest. Innovation, as captured by the intangible asset ratio, has a mean of 0.034 and a standard deviation of 0.090, suggesting that tangible assets continue to dominate corporate balance sheets. However, several firms have begun to strengthen their investment in knowledge-based resources. Firm value, measured using PBV, averages 2.924 and exhibits a standard deviation of 4.845, indicating substantial variation in market assessments of firms' performance and future growth potential within the healthcare sector, driven by differences in financial management practices and operational strategies across companies.

The outcomes of the classical diagnostic tests demonstrate that the applied regression model satisfies the required statistical adequacy conditions. The Kolmogorov-Smirnov test for normality yielded a p-value of 0.200, indicating that the regression residuals are approximately normally distributed. Results of the multicollinearity assessment indicate that the maximum Variance Inflation Factor (VIF) is 5.913 and the minimum tolerance is 0.169, suggesting no severe linear dependency among the explanatory variables. Moreover, the heteroscedasticity test using the Park test indicates that none of the independent variables yield p-values below 0.050, confirming the homogeneity of the residual variance. The Durbin Watson test for autocorrelation yielded a statistic of 2.023, which falls within the acceptable threshold range, indicating that the residuals are free of autocorrelation. Taken together, these findings affirm that the regression model fulfills the Best Linear Unbiased Estimator (BLUE) assumptions and is therefore appropriate for subsequent multiple linear regression estimation and hypothesis testing.

Table 2. Hypothesis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-19.378	5.031		-3.852	0.000
	ROA	4.306	1.399	0.147	3.079	0.003
	LIK	0.055	0.088	0.028	0.625	0.534
	LEV	0.954	0.204	0.410	4.675	0.000
	SIZE	0.712	0.176	0.168	4.038	0.000
	GEND	-0.569	0.867	-0.025	-0.656	0.514
	INST	7.553	1.114	0.609	6.782	0.000
	ITR	-10.537	2.143	-0.195	-4.917	0.000

Source: Data Processed, 2025

The results of hypothesis testing in table 2 indicate that profitability, capital structure, firm size, and institutional ownership have a positive and significant effect on firm value. These findings confirm that increased profitability, greater funding efficiency, large-scale business operations, and institutional ownership dominance can enhance market perceptions of issuers' performance and prospects in the healthcare sector. Conversely, intangible assets have a significant adverse effect, suggesting that investments in non-physical assets, such as research, licenses, or patents, have not optimally contributed to market value. Meanwhile, liquidity and gender diversity are not significant, suggesting that these factors are not yet considered key determinants in investors' assessments of healthcare companies' performance in Indonesia.

Profitability Has a Positive Effect on Firm Value

Referring to table 2, profitability is found to positively influence firm performance and market valuation, suggesting that the capacity to generate earnings efficiently serves as a central measure of managerial competence and operational effectiveness. Profitability captures a firm’s success in optimizing asset utilization and managing cost structures, thereby sustaining earnings quality and reinforcing its financial resilience (Pratiwi et al., 2023; Rahmiyati et al., 2024; Ulum et al., 2023). From a market perspective, high profitability is perceived as a positive signal that reduces risk, increases investor confidence, and strengthens expectations for future growth, thereby driving an increase in company value (Bancin et al., 2025; Gobel & Retnaningdiah, 2025). These results are consistent with signaling theory, which posits that credible and high-quality financial disclosures help mitigate information asymmetry between managers and investors, thereby facilitating more efficient investment decisions (Bon & Hartoko, 2022). In the context of a competitive, investment-intensive healthcare sector, profitability also plays an important role in supporting innovation capacity, maintaining service quality, and building stakeholder trust, ultimately strengthening market perception and increasing company value (Jamal et al., 2022; Kurniasih & Akhmadi, 2024).

Liquidity Does Not Affect Firm Value

Based on table 2, liquidity has no statistically significant impact on firm value. Accordingly, the firm’s capacity to meet short-term financial commitments is not a primary criterion for investors when evaluating healthcare companies. This condition indicates that, in the post-pandemic recovery phase, investors focus more on market dynamics and growth prospects than on short-term liquidity indicators, especially when markets are volatile (Just & Echaust, 2020). Investor preferences are also influenced by

psychological factors, in which behavioral biases drive stronger responses to market sentiment than to fundamental indicators such as liquidity (Rabbani et al., 2024). In capital-intensive sectors such as healthcare, maintaining excessively high liquidity may hinder operational efficiency by imposing trade-offs with returns and resource optimization (Nguyen & Dao, 2022). These results are consistent with prior empirical research demonstrating that liquidity does not play a decisive role in firm valuation, especially when investment decisions are predominantly oriented toward long-term performance. In such contexts, fundamental variables, including profitability and capital structure, emerge as the principal determinants of investor assessments (Chairunissa & Pradana, 2022; Marlina et al., 2025). Overall, these results confirm that liquidity reflects short-term operational capacity and does not necessarily serve as a strong signal in determining company value in dynamic, post-pandemic growth-oriented market conditions (Gautama et al., 2024).

Leverage Has A Positive Effect on Firm Value

Based on table 2, leverage proxied by the Debt to Equity Ratio (DER) has a positive and significant effect on company value, indicating that the proportional use of debt can increase the market value of companies in the healthcare sector through a more efficient funding structure (Markonah et al., 2020; Novita et al., 2022). This finding indicates that leverage provides fiscal benefits in the form of tax savings from interest expenses, thereby increasing the net cash flow available to shareholders and driving an increase in company value (Fernando & Maimunah, 2024; Kusumaningrum & Iswara, 2022). In the post-pandemic context, debt is used to strengthen working capital, support medical research funding, and expand digital-based health services without reducing equity ownership, thereby strengthening the company's capacity to respond to increased demand for health services (Putri & Wiagustini, 2025; E. G. Sari & Faisal, 2024). These results are consistent with cross-sector evidence indicating that well-managed leverage positively affects firm value by reflecting capital structure efficiency and enhancing market trust in a firm's future expansion potential (Atmojo et al., 2022; Nadhilah et al., 2022; Setyabudi et al., 2025). From a theoretical standpoint, the strategic deployment of debt serves as a market signal of managerial confidence in the firm’s cash flow stability and long-term performance outlook, which investors subsequently interpret favorably, particularly in the healthcare industry, where substantial funding is required to support innovation and post-pandemic service expansion.

Firm Size Has A Positive Effect on Firm Value

Based on table 2, firm size shows a positive association with firm value, suggesting that greater asset holdings and broader operational scale are associated with heightened market confidence in a firm’s financial stability and future growth potential. Firm size represents organizational maturity and management’s capability to control risk and sustain long-term performance, and is therefore interpreted by investors as a favorable market signal (L. A. Dewi & Praptoyo, 2022). Large-scale firms generally have stronger financial capacity and broader access to funding, both through capital markets and financial institutions, which enables strategic investments to improve the company's efficiency and competitiveness (Aziz & Widati, 2023; Khotimah & Nuswandari, 2022). In the healthcare sector, these advantages encourage companies to invest in technology development and service innovation, which have been proven to improve operational performance and strengthen their competitive position. Consistent with signaling theory, a firm’s asset base and operational capacity serve as credible indicators of financial strength and reliability, helping mitigate information asymmetry and ultimately leading to higher equity valuations and increased firm value (Holy et al., 2023).

Gender Diversity Does Not Affect Firm Value

Referring to table 2, gender diversity is found to exert no statistically significant influence on firm value within the healthcare sector, suggesting that the market has not yet recognized female representation on boards of directors or commissioners as a determinant of corporate valuation. This outcome is largely attributable to the relatively small share of women occupying strategic leadership roles and their limited participation in core decision-making processes, which constrains their capacity to shape corporate policies and strategic direction meaningfully (Astri & Anom, 2023; Ivone et al., 2024). The results further imply that the value-creating role of gender diversity tends to operate indirectly, primarily through enhancements in governance quality, operational effectiveness, and corporate reputation, and remains highly contingent upon strong institutional frameworks and the presence of an inclusive organizational culture (Cardenas et al., 2022; Jilani et al., 2023). Within the context of Indonesia's capital market and the capital-intensive, highly regulated healthcare industry, investors continue to place greater emphasis on operational performance, asset utilization efficiency, and transparency rather than on board demographic composition. As a result, the contribution of gender diversity to firm value has not yet been fully reflected in stock prices (Dapingga & Romli, 2024).

Institutional Ownership Has A Positive Effect on Firm Value

Based on table 2, institutional ownership has a positive effect on company value, indicating that the presence of institutional investors strengthens external monitoring mechanisms and suppresses opportunistic management behavior, thereby minimizing agency conflicts (Angga & Hapsari, 2025; D. M. Sari & Wulandari, 2021). Within the framework of alignment theory, institutional ownership promotes alignment of interests between majority and minority shareholders and enhances the credibility of financial information and the quality of corporate governance (Murti et al., 2024; A. I. Muslim & Setiawan, 2026). Institutional investors with stronger analytical capacity and experience can also conduct intensive monitoring of management policies and performance, thereby reducing agency costs and encouraging more ethical and sustainable governance practices (Firmansyah & Kartiko, 2025; Jullia & Finatariani, 2024). Such oversight increases market confidence in corporate management and its long-term prospects, ultimately reflected in higher company value (Cristofel & Kurniawati, 2021; Suwisma et al., 2023).

Intangible Assets Harm Firm Value

Based on table 2, intangible assets have a negative and significant effect on firm value. indicating that a higher proportion of investment in patents, trademarks, and research and development (R&D) is associated with a decline in firm value. This finding suggests that the Indonesian capital market does not automatically interpret innovation intensity as a positive growth signal. The economic value of intangible assets is inherently contingent upon successful commercialization. At the same time, healthcare R&D is characterized by long development cycles, high failure rates, and extended return horizons that may reach 7-12 years (DiMasi et al., 2016; Jo & Nugroho, 2023). In a market environment where many investors operate on relatively short-to medium-term horizons, such delayed and uncertain returns are difficult to discount into current valuations. Moreover, under PSAK 19, most R&D expenditures are recognized as current expenses, directly suppressing short-term profitability without guaranteed revenue realization (Hai et al., 2022). As a result, innovation spending is frequently perceived as an immediate earnings burden rather than as a strategic future asset, particularly in a

market that emphasizes stable earnings and operating cash flows (Buzinskiene & Rudyte, 2021).

The negative response is further intensified by information asymmetry and regulatory complexity within Indonesia's healthcare sector. Intangible asset disclosures are often qualitative and limited in detail regarding pipeline progress, clinical success probabilities, and regulatory timelines, thereby constraining investors' ability to assess future economic benefits (Dragomir, 2024). This opacity heightens perceived risk and may lead to valuation discounts, especially when projected cash flows fail to align with market expectations. Additionally, healthcare innovations must pass stringent approval processes, including regulatory authorization and reimbursement negotiations, which prolong time-to-market and increase the likelihood that R&D investments remain unproductive for extended periods (Julito et al., 2024). Consistent with prior empirical findings, markets tend to respond cautiously, or even negatively, to rising intangible intensity when benefits are not immediately observable, and performance outcomes remain uncertain (Meifari, 2023; Wardoyo et al., 2022). Thus, the observed negative effect reflects not the absence of long-term value potential but rather the interaction between delayed ROI, accounting treatment, disclosure limitations, and sector-specific regulatory risks that shape investor perception in the Indonesian capital market.

CONCLUSION

This study concludes that the value of companies in the Indonesian healthcare sector is primarily influenced by financial and corporate governance factors, particularly profitability, capital structure, firm size, and institutional ownership, which signal positively to market perceptions. Conversely, intangible assets harm firm value, while liquidity and gender diversity have not been key determinants in investor assessments during the post-pandemic recovery period. These findings indicate that the market still responds more to measurable financial indicators and strong oversight mechanisms than to the long-term benefits of innovation and managerial diversity.

The novelty of this study lies in its integrated testing of financial, governance, and intangible asset-based innovation factors in Indonesia's healthcare sector during the post-COVID-19 period. The practical implication is that firm management needs to align innovation strategies with measurable financial performance and strengthen governance so that innovative investments can be optimally capitalized in market value. For investors and policymakers, these results emphasize the importance of strengthening transparency, effective institutional oversight, and policies that support value-oriented innovation.

This study has limitations, including a relatively short observation period and a focus on internal firm factors, thereby failing to account for external factors such as government policies and technology adoption rates. Therefore, further research is recommended to include dimensions of digital transformation, intellectual capital, and ESG factors, and to conduct comparative studies across sectors or countries. In addition, practitioners and policymakers are expected to balance financial efficiency, measurable innovation, and adaptive governance to encourage the creation of sustainable corporate value in the digital era.

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