

**THE EFFECT OF INTELLECTUAL CAPITAL ON FIRM
VALUE WITH PROFITABILITY AS A MEDIATING
VARIABLE IN HEALTHCARE INDUSTRY**

THESIS

As a requirement to Obtain Bachelor's Degree



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THE EFFECT OF INTELLECTUAL CAPITAL ON FIRM VALUE WITH PROFITABILITY AS A MEDIATING VARIABLE IN HEALTHCARE INDUSTRY

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh modal intelektual terhadap nilai perusahaan, melalui profitabilitas sebagai variabel mediasi. Penelitian dilakukan dengan menggunakan metode kuantitatif. Penelitian ini dilakukan dengan menggunakan populasi perusahaan terbuka pada sektor kesehatan yang telah terdaftar di Bursa Efek Indonesia (BEI). Adapun pada penelitian ini sampel yang telah diseleksi dan disesuaikan dengan kriteria yang digunakan berjumlah 18 perusahaan. Teknik analisis data yang diterapkan pada penelitian ini adalah analisis regresi linear dan menggunakan uji sobel untuk mengetahui pengaruh dari variabel mediasi yang digunakan. Software yang digunakan untuk melakukan analisis pada penelitian adalah SPSS 27. Hasil pada penelitian ini menemukan bahwa, modal intelektual memiliki pengaruh yang signifikan dan positif terhadap nilai perusahaan dan profitabilitas. Sedangkan, profitabilitas memiliki pengaruh yang signifikan, namun negatif terhadap nilai perusahaan. Selain itu, profitabilitas pada penelitian ini belum mampu memediasi pengaruh tidak langsung antara modal intelektual terhadap nilai perusahaan. Interpretasi dari hasil penelitian ini menunjukkan bahwa perusahaan pada sektor kesehatan dapat lebih fokus untuk meningkatkan modal intelektual mereka baik dari segi kualitas maupun kuantitas, sehingga dalam jangka panjang pada secara positif meningkatkan nilai perusahaan. Sedangkan, profitabilitas pada penelitian ini dilihat sebagai keuntungan jangka pendek yang mana jika perusahaan hanya fokus pada profitabilitas tanpa mempertimbangkan faktor fundamental lain seperti modal intelektual, maka dalam jangka panjang investor dapat menilai bahwa perusahaan berisiko kehilangan daya saing dan reputasi di pasar, karena mengabaikan potensi pengembangan inovasi, keunggulan kompetitif, dan nilai tambah yang dihasilkan oleh modal intelektual.

Kata Kunci: Kuantitatif, Modal Intelektual, Nilai Perusahaan, Profitabilitas, Sektor Kesehatan

THE EFFECT OF INTELLECTUAL CAPITAL ON FIRM VALUE WITH PROFITABILITY AS A MEDIATING VARIABLE IN HEALTHCARE INDUSTRY

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ABSTRACT

The purpose of this study is to analyze the influence of intellectual capital on firm value, with profitability as a mediating variable. The research employs a quantitative method and focuses on publicly listed companies in the healthcare sector registered on the Indonesia Stock Exchange (IDX). The sample, selected based on specific criteria, consists of 18 companies. The data analysis technique used in this study includes linear regression analysis and the Sobel test to examine the mediating effect of profitability. The analysis was conducted using SPSS 27 software. The findings reveal that intellectual capital has a significant and positive effect on both firm value and profitability. However, profitability demonstrates a significant but negative effect on firm value. Furthermore, profitability does not mediate the indirect influence of intellectual capital on firm value in this study. These results suggest that companies in the healthcare sector should focus on enhancing their intellectual capital, both in terms of quality and quantity, to positively impact firm value in the long term. On the other hand, profitability in this study is perceived as a short-term gain. If companies prioritize profitability alone without considering other fundamental factors such as intellectual capital, they may risk losing competitiveness and market reputation in the long run. This could occur as investors perceive the company as neglecting the potential for innovation, competitive advantages, and the added value that intellectual capital can generate.

Keywords: Firm Value, Healthcare Industry, Intellectual Capital, Profitability, Quantitative

THE EFFECT OF INTELLECTUAL CAPITAL ON FIRM VALUE WITH PROFITABILITY AS A MEDIATING VARIABLE IN HEALTHCARE INDUSTRY

RINGKASAN

1. Latar Belakang

Pasar modal Indonesia telah berkembang pesat, dengan jumlah investor yang meningkat lebih dari 14 juta pada tahun 2024. Tren ini mencerminkan meningkatnya minat masyarakat dalam mengalokasikan dana ke instrumen keuangan seperti saham dan obligasi. Bagi perusahaan, pasar modal menjadi sumber pendanaan utama yang mendukung ekspansi bisnis dan inovasi. Namun, tantangan tetap ada, terutama di sektor kesehatan. Pada tahun 2024, laporan dari CNBC Indonesia menunjukkan bahwa 71% perusahaan di sektor kesehatan mencatat penurunan kinerja. Penurunan ini disebabkan oleh menurunnya permintaan terhadap produk dan layanan kesehatan pasca-pandemi COVID-19, yang sebelumnya memberikan keuntungan besar bagi perusahaan di sektor ini. Situasi ini memunculkan kekhawatiran tentang keberlanjutan kinerja perusahaan dan kemampuan mereka menarik investasi.

Nilai perusahaan menjadi salah satu indikator penting yang mencerminkan keberhasilan dan persepsi pasar terhadap kinerja perusahaan. Nilai perusahaan tidak hanya dipengaruhi oleh kinerja finansial, tetapi juga oleh aset tak berwujud seperti modal intelektual. Modal intelektual, yang mencakup modal manusia, modal struktural, dan modal relasional, berperan penting dalam menciptakan keunggulan kompetitif yang berkelanjutan. Dalam konteks sektor kesehatan, modal intelektual sangat relevan karena industri ini bergantung pada tenaga kerja yang terampil, inovasi medis, dan teknologi canggih. Dengan mengoptimalkan modal intelektual, perusahaan di sektor ini dapat meningkatkan efisiensi operasional, inovasi, dan daya tarik di mata investor. Namun, fokus yang berlebihan pada profitabilitas jangka pendek tanpa memperhatikan modal intelektual dapat menurunkan nilai perusahaan dalam jangka panjang.

Berdasarkan hal tersebut, penelitian ini bertujuan untuk mengkaji pengaruh modal intelektual terhadap nilai perusahaan, dengan profitabilitas sebagai variabel mediasi. Fokus pada sektor kesehatan memberikan kontribusi penting dalam memahami bagaimana modal intelektual dapat menjadi strategi kunci untuk meningkatkan daya saing dan nilai perusahaan.

2. Tujuan Penelitian

- a. Untuk menguji pengaruh modal intelektual terhadap nilai perusahaan pada perusahaan kesehatan yang terdaftar di Bursa Efek Indonesia.

- b. Untuk menguji pengaruh modal intelektual terhadap profitabilitas pada perusahaan kesehatan yang terdaftar di Bursa Efek Indonesia.
- c. Untuk menguji pengaruh profitabilitas terhadap nilai perusahaan pada perusahaan healthcare yang terdaftar di Bursa Efek Indonesia.
- d. Untuk menguji apakah profitabilitas mampu memediasi pengaruh intellectual capital terhadap nilai perusahaan pada perusahaan healthcare yang terdaftar di Bursa Efek Indonesia.

3. Metode Penelitian

Penelitian ini menggunakan pendekatan kuantitatif dengan metode regresi linear. Data sekunder diambil dari laporan tahunan 18 perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2019-2023. Analisis dilakukan menggunakan perangkat lunak SPSS 27, dengan uji Sobel untuk mengukur pengaruh mediasi profitabilitas.

4. Hasil dan Pembahasan

Penelitian ini menghasilkan beberapa temuan utama:

a. Pengaruh Modal Intelektual terhadap Nilai Perusahaan

Modal intelektual memiliki pengaruh positif dan signifikan terhadap nilai perusahaan. Hal ini menunjukkan bahwa peningkatan aset tak berwujud, seperti keahlian karyawan, sistem organisasi, dan hubungan bisnis, dapat meningkatkan persepsi pasar terhadap nilai perusahaan.

b. Pengaruh Modal Intelektual terhadap Profitabilitas

Modal intelektual juga berkontribusi positif terhadap profitabilitas. Perusahaan dengan modal intelektual yang dikelola dengan baik cenderung memiliki kemampuan lebih besar dalam menghasilkan keuntungan, terutama melalui inovasi dan efisiensi operasional.

c. Pengaruh Profitabilitas terhadap Nilai Perusahaan

Profitabilitas memiliki pengaruh negatif signifikan terhadap nilai perusahaan. Hasil ini mengejutkan karena profitabilitas biasanya diharapkan meningkatkan nilai perusahaan. Penjelasan potensial adalah bahwa profitabilitas yang tidak diinvestasikan kembali untuk pertumbuhan jangka panjang, seperti inovasi atau pengembangan aset intelektual, dapat memberikan sinyal negatif kepada investor.

d. Peran Mediasi Profitabilitas

Profitabilitas tidak berhasil memediasi pengaruh modal intelektual terhadap nilai perusahaan. Ini menunjukkan bahwa pasar lebih menghargai modal intelektual secara langsung tanpa mempertimbangkan profitabilitas sebagai perantara.

Hasil penelitian ini menekankan pentingnya modal intelektual sebagai aset strategis dalam meningkatkan nilai perusahaan. Di sektor kesehatan, perusahaan disarankan untuk fokus pada inovasi, pengembangan SDM, dan kolaborasi strategis dengan mitra eksternal. Selain itu, profitabilitas harus

dilihat sebagai alat untuk mendukung investasi dalam modal intelektual, bukan hanya sebagai ukuran keberhasilan jangka pendek.

5. Kesimpulan dan Saran

Penelitian ini menyimpulkan bahwa modal intelektual memiliki pengaruh positif dan signifikan terhadap nilai perusahaan dan profitabilitas, menjadikannya elemen strategis yang harus dikelola dengan baik. Namun, profitabilitas menunjukkan pengaruh negatif terhadap nilai perusahaan, yang mengindikasikan bahwa orientasi pada keuntungan jangka pendek tanpa investasi pada inovasi dan pengembangan dapat berdampak negatif pada persepsi investor. Selain itu, profitabilitas tidak memediasi hubungan antara modal intelektual dan nilai perusahaan, yang menunjukkan bahwa pasar cenderung memberikan penilaian langsung terhadap modal intelektual tanpa bergantung pada profitabilitas sebagai perantara.

Perusahaan di sektor kesehatan disarankan untuk memprioritaskan pengelolaan modal intelektual melalui pengembangan SDM, investasi pada teknologi, dan inovasi yang berkelanjutan untuk meningkatkan daya saing dan nilai perusahaan secara jangka panjang. Investor juga diharapkan mempertimbangkan modal intelektual dalam menilai prospek perusahaan, di luar hanya melihat profitabilitas jangka pendek. Penelitian di masa depan dapat mengeksplorasi faktor lain, seperti tata kelola perusahaan atau strategi inovasi, yang dapat memengaruhi hubungan ini, serta memperluas studi pada sektor lain untuk mendapatkan hasil yang lebih komprehensif.

THE EFFECT OF INTELLECTUAL CAPITAL ON FIRM VALUE WITH PROFITABILITY AS A MEDIATING VARIABLE IN HEALTHCARE INDUSTRY

SUMMARY

1. Background

The Indonesian capital market has experienced significant growth, with the number of investors surpassing 14 million in 2024. This trend reflects the growing public interest in allocating funds to financial instruments such as stocks and bonds. For companies, the capital market serves as a primary funding source that supports business expansion and innovation. However, challenges remain, particularly in the healthcare sector. In 2024, a report from CNBC Indonesia revealed that 71% of companies in the healthcare sector recorded declining performance. This decline was attributed to reduced demand for healthcare products and services following the COVID-19 pandemic, which had previously generated substantial profits for these companies. This situation raises concerns about the sustainability of their performance and their ability to attract investments.

Firm value is one of the critical indicators reflecting a company's success and how the market perceives its performance. It is influenced not only by financial performance but also by intangible assets such as intellectual capital. Intellectual capital, which includes human capital, structural capital, and relational capital, plays a vital role in creating sustainable competitive advantages. In the context of the healthcare sector, intellectual capital is particularly relevant as the industry relies on skilled labor, medical innovation, and advanced technology. By optimizing intellectual capital, companies in this sector can improve operational efficiency, foster innovation, and enhance their attractiveness to investors. However, an excessive focus on short-term profitability at the expense of intellectual capital may undermine firm value in the long run.

Based on these considerations, this study aims to examine the influence of intellectual capital on firm value, with profitability serving as a mediating variable. The focus on the healthcare sector provides valuable insights into how intellectual capital can serve as a strategic tool to enhance competitiveness and firm value.

2. Research Objective

- a. To examine the effect of intellectual capital on firm value in healthcare companies listed on the Indonesia Stock Exchange.

- b. To examine the effect of intellectual capital on profitability in healthcare companies listed on the Indonesia Stock Exchange.
- c. To examine the effect of profitability on firm value in healthcare companies listed on the Indonesia Stock Exchange.
- d. To examine whether profitability able to mediate the effect of intellectual capital on firm value in healthcare companies listed on the Indonesia Stock Exchange.

3. Research Method

This study employs a quantitative approach using linear regression methods. Secondary data were collected from the annual reports of 18 healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The analysis was conducted using SPSS 27 software, with the Sobel test applied to measure the mediating effect of profitability.

4. Result and Discussions

This study yielded several key findings:

- a. **The Effect of Intellectual Capital on Firm Value**
Intellectual capital has a positive and significant influence on firm value. This indicates that the enhancement of intangible assets, such as employee expertise, organizational systems, and business relationships, can improve market perceptions of a firm's value.
- b. **The Effect of Intellectual Capital on Profitability**
Intellectual capital also contributes positively to profitability. Companies with well-managed intellectual capital tend to have a greater ability to generate profits, particularly through innovation and operational efficiency.
- c. **The Effect of Profitability on Firm Value**
Profitability has a significant negative influence on firm value. This result is unexpected, as profitability is generally expected to enhance firm value. A potential explanation is that profitability not reinvested in long-term growth, such as innovation or the development of intellectual assets, may send negative signals to investors.
- d. **The Mediating Role of Profitability**
Profitability does not mediate the relationship between intellectual capital and firm value. This suggests that the market places more value on intellectual capital directly, without considering profitability as an intermediary.

These findings emphasize the importance of intellectual capital as a strategic asset in enhancing firm value. In the healthcare sector, companies are encouraged to focus on innovation, human resource development, and strategic collaborations with external partners. Furthermore, profitability should be viewed as a means to support investments in intellectual capital rather than merely as a short-term performance indicator.

5. Conclusion and Suggestion

This study concludes that intellectual capital has a positive and significant influence on both firm value and profitability, making it a strategic element that must be effectively managed. However, profitability exhibits a negative influence on firm value, indicating that a short-term profit orientation without investments in innovation and development can negatively impact investor perceptions. Furthermore, profitability does not mediate the relationship between intellectual capital and firm value, suggesting that the market tends to directly assess intellectual capital without relying on profitability as an intermediary.

Healthcare companies are advised to prioritize the management of intellectual capital by investing in human resource development, technology, and sustainable innovation to enhance their competitiveness and long-term firm value. Investors are also encouraged to consider intellectual capital when evaluating a company's prospects, rather than focusing solely on short-term profitability. Future research could explore additional factors, such as corporate governance or innovation strategies, that may influence these relationships and expand the scope of study to other sectors for more comprehensive insights.

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CHAPTER I

INTRODUCTION

1.1 Background

The capital market functions as a financial platform where instruments like stocks, bonds, and mutual funds are exchanged. As defined by Indonesia's Capital Market Law (UUPM) No. 8 of 1995, this market encompasses activities related to public securities offerings, trading of these instruments, and the institutions and intermediaries that facilitate such transactions. In the capital market, there are parties with mutual needs: companies seeking sources of funds and investors who possess capital. The capital market serves as a means for companies to raise funds from investors and offers investors the opportunity to gain returns on investments in financial instruments. Research shows that the capital market not only serves as an alternative source of financing but also plays a significant role in national economic development (Permata & Ghoni, 2019; Putri & Andayani, 2021). Through the capital market, companies can obtain funds for business expansion and investment, while investors gain opportunities for profit from their investments.

According to CNBCIndonesia.com, there were 14.21 million investors in the Indonesian capital market in 2024. This is a notable achievement for the Indonesian capital market, with the number of investors increasing by 16.81%, equivalent to over 2 million additional investors year-to-date, compared to the previous year's total of only 12.17 million investors.

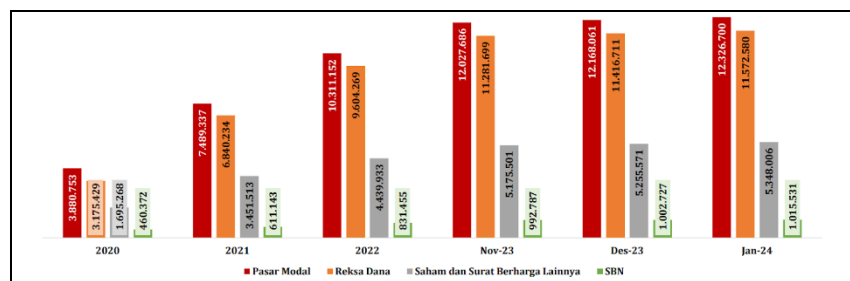


Figure 1. 1 Data Growth of the Number of Capital Market Investors in Indonesia

Source: www.ksei.com – PT Kustodian Sentral Efek Indonesia, 2024

Figure 1.1 shows a significant increase in the number of capital market investors in Indonesia from 2020 to early 2024. This trend indicates that more people are now considering allocating their funds to financial instruments available in the Indonesian capital market. The growing number of investors in the capital market is a positive signal for companies, as it increases the potential for companies to more easily secure funding from investors or external sources. When companies have easier access to funding, they can begin to innovate and develop strategies to enhance operational effectiveness and efficiency with the aim of maximizing profits. For instance, companies may engage in business expansion, develop corporate infrastructure, invest in research and development, and more. In 2024, as reported by [IDX.co.id](https://www.idx.co.id), the number of companies listed on the Indonesia Stock Exchange (IDX) reached 934. This high figure demonstrates that companies are seeking more capital or funding sources to support business expansion. The increase in companies conducting Initial Public Offerings (IPOs) on the IDX has intensified competition for access to external funding, making it increasingly challenging.

On November 12, 2024, CNBC Indonesia released an article titled “The 5 Best-Performing Healthcare Stocks.” The interesting point highlighted in this report was that only 10 out of 34 companies in the healthcare sector showed positive performance throughout 2024, while the remaining 24 companies experienced negative performance. This performance is illustrated by year-to-date stock price movements in the capital market. Unfortunately, approximately 71% of healthcare companies recorded negative performance throughout 2024. The negative performance naturally raises many questions regarding the reasons behind the decline in the performance of most healthcare sector companies. One logical explanation for this decline is that the demand for medical equipment and hospital services has decreased compared to during the COVID-19 pandemic (Setiawati, S. 2023). This shift follows the World Health Organization's (WHO) declaration that COVID-19 no longer constitutes a global public health emergency.

While this announcement is undoubtedly positive for society worldwide, it represents a negative signal for healthcare companies, particularly in Indonesia. During the pandemic, the demand for healthcare products surged, significantly boosting company profitability. Now, healthcare companies face the challenge of reassessing their strategies to maintain strong and sustainable performance. This challenge is particularly tough because, as healthcare products are no longer a top priority for the public, many healthcare companies' performance may stagnate or even decline. When a company's performance deteriorates, it sends a negative signal to potential investors, impacting their decision to invest. Additionally, declining company performance, reflected in falling stock prices, may influence existing investors' decisions regarding the withdrawal of their invested capital. As a result, companies need to devise strategies to attract investors and ultimately secure the necessary funding. One effective strategy to differentiate a company from others is by enhancing its firm value. Companies that maximize their value in the capital market reflect a commitment to maximizing shareholder wealth (Kurniasih & Ruzikna, 2017). Firm value is considered crucial because it represents a company's performance, which influences investor perceptions and valuations of the company in the capital market (Prastuti & Sudiartha, 2016).

Firm value is defined by Harmono (2022) as a company's performance reflected in its stock price, determined by the interaction of supply and demand within the capital market, and simultaneously reflecting external or public assessment regarding the company's overall performance. This serves as a critical benchmark for stakeholders and investors to gauge a company's operational effectiveness. The firm's value represents the price investors are prepared to pay to acquire a company, as determined by the market's assessment of its total valuation (Massie et al., 2017). According to earlier definitions, firm value refers to the market's evaluation of the company's current worth, which serves as a measure of the company's performance in the capital market, observable through its stock price during the relevant period. Other factors, such as management strategy, corporate governance, and the

market conditions, also influence firm value beyond financial performance. Recent studies have identified additional factors affecting firm value, including company size, capital structure, corporate risk, and profitability (Indriyani, 2017; Muharramah & Hakim, 2021; Tommy & Saerang, 2014).

In this research, firm value refers to how the market perceives and evaluates a company's performance, which can be analyzed through fundamental analysis. Based on signaling theory, a company with strong performance is likely to create a high market perception, as it is considered to have the capability to generate profits. This perception functions as a favorable signal for investors considering capital allocation to the company. To quantify firm value, the research employs the Price to Book Value (PBV) ratio, a metric that juxtaposes a company's market price per share against its book value per share. Brigham & Houston (2010) define PBV as the value assigned by investors to a company, helping to determine whether a company is worth buying. In a dynamic and competitive business environment, firm value typically measured by stock price and market capitalization not only reflects financial strength and internal stability, but also reflects stakeholders' and investors' confidence in the business's potential to generate steady profits in the future.

Previous studies have connected firm value with various factors, including ESG performance (Aydoğmuş et al., 2022), research found that both social and governance factors have a beneficial and substantial effect, while the environmental factor does not have a significant effect on firm value. Additionally, research by Lusiana et al. (2021) linked firm value to green accounting and CSR, finding that both green accounting and CSR have a significant impact on financial performance, which in turn affects firm value. Furthermore, a study by Jihadi et al. (2021) investigated the connection between liquidity, leverage, and profitability, finding that all three factors significantly influence firm value. These prior studies demonstrate that numerous factors can impact firm value, indicating that there are still many other factors that could be explored further in relation to their influence on firm value.

This research examines the influence of intellectual capital and profitability on a company's market valuation and perception, analyzing factors that have been extensively studied in prior literature. Intellectual capital is categorized into three core elements: human capital, structural capital, and relational capital. Every component contributes significantly to building a competitive edge that is challenging for other companies to imitate. Human capital encompasses the knowledge, expertise, experience, and talents of individuals within the organization (Morris, 2015). This is an immovable asset that directly contributes to innovation and productivity. Structural capital encompasses the systems, processes, and organizational infrastructure that support value creation (Li et al., 2020). Research by Pulić (1998) shows that effective management of structural capital can improve operational efficiency and generate added value for the company. In other words, strong structural capital allows a company to operate efficiently and effectively. Relational capital, meanwhile, pertains to the company's relationships with external parties, such as customers, suppliers, and business partners (Wang, 2014). This includes the company's reputation and social networks. Good relationships with customers and other stakeholders can enhance customer loyalty and satisfaction, ultimately having a positive impact on firm value. The better a company manages its intellectual capital, the greater the company's potential to increase market confidence in its ability to survive and grow in the long term, the more this is reflected in rising stock prices and firm value.

The study by Salvi et al. (2020) highlights a significant and positive link between company value and the three components of intellectual capital: structural, human, and relational. Additionally, A. Ahmed et al. (2019) identified a robust positive relationship between firm value and intellectual capital. Similarly, research by Lukman & Tanuwijaya (2021) concluded that firm value is positively impacted by both financial performance and intellectual capital. Conversely, Hocky & Chandra (2022), in their analysis of firm size, intellectual capital, and firm value in the financial sector listed on the IDX in 2019, found that both variables significantly and negatively influence firm

value. Subaida et al. (2018) further suggested that a company's value is unaffected by intellectual capital. Moreover, the findings of Iranmahd et al. (2014) reaffirmed previous results, showing that intellectual capital does not contribute to business value and even has a negative effect on the weighted average cost of capital. The results highlight a lack of consensus regarding the association between intellectual capital and firm value. Therefore, this research aims to investigate the connection between these variables to bridge existing gaps within current scholarly discourse.

Profitability serves as a mediator between firm value and intellectual capital in this study. Profitability measures a company's ability to transform intellectual capital into financial gains. In this context, well-managed intellectual capital can enhance operational efficiency, reduce costs, and drive innovation that generates substantial revenue. The result is increased profitability, which in turn boosts firm value. According to research by Adisasmita (2013), strong profitability reflects effective performance in generating profit, thereby attracting investor interest to invest in the company's stock. In other words, when investors believe that a company can consistently generate profits, they are likely to assign a higher valuation to the firm. Another study by Wijaya & Sedana (2015) shows a direct relationship between profitability and stock price, indicating that the higher the profitability, the higher the stock price, which reflects firm value. More recent research by Muzayin & Trisnawati (2022) confirms that profitability ratios positively affect firm value. Good financial performance, reflected by high profitability, indicates effective resource management, making the company more attractive to shareholders. Profitability, as a mediating variable, connects intellectual capital and firm value. The more a company can convert its intellectual resources into profits, the higher the value perceived by investors. Therefore, the relationship among intellectual capital, profitability, and the firm value creates a strategic synergy, where profitability is not only an outcome of company performance, but also a determinant of how the market values the company in the future.

In relation to the healthcare companies that are the focus of this research, the healthcare industry heavily relies on intellectual capital due to its demand for a highly skilled workforce, in-depth medical knowledge, and cutting-edge technology in its operational processes. Intellectual capital, including the knowledge of doctors, nurses, and researchers, plays a crucial role in driving medical innovation, pharmaceutical development, and health technology. For companies listed on the IDX, the ability to leverage this intellectual capital can be a key differentiator that enhances competitiveness and firm value in the capital market. Moreover, in the healthcare industry, high profitability indicates that a company is capable of delivering effective, innovative, and efficient services. Strong profitability also serves as an important signal to investors that the company has a sustainable business strategy and can provide stable returns for shareholders. Furthermore, in the healthcare sector, a high firm value can reflect the company's ability to adapt to changes in technology and regulations, which are critical factors for long-term growth. Ultimately, this research highlights not only the importance of intellectual capital as a strategic intangible asset, but also how a company's ability to monetize this capital through increased profitability will influence its overall firm value.

1.2 Research Questions

Based on the background compiled previously, several research problems will be addressed in this study:

1. Does intellectual capital effect firm value in healthcare companies listed on the Indonesia Stock Exchange?
2. Does intellectual capital effect profitability in healthcare companies listed on the Indonesia Stock Exchange?
3. Does profitability effect firm value in healthcare companies listed on the Indonesia Stock Exchange?
4. To what extent does profitability mediate the effect of intellectual capital on firm value?

1.3 Research Objectives

The objectives of the current research are as follows:

1. To examine the effect of intellectual capital on firm value in healthcare companies listed on the Indonesia Stock Exchange.
2. To examine the effect of intellectual capital on profitability in healthcare companies listed on the Indonesia Stock Exchange.
3. To examine the effect of profitability on firm value in healthcare companies listed on the Indonesia Stock Exchange.
4. To examine whether profitability able to mediate the effect of intellectual capital on firm value in healthcare companies listed on the Indonesia Stock Exchange.

1.4 Research Contribution

Researcher expect this study to provide both theoretical and practical contributions to various parties as follows:

1.4.1 Theoretical Contribution

This study adds to the current body of knowledge on intellectual capital and firm value by proposing an integrated model that elucidates the interplay between intellectual capital, financial performance, and market valuation in the healthcare industry. The research advances theory in two primary ways. First, it enhances comprehension of intellectual capital by providing a detailed analysis of its triad of elements—human capital, structural systems, and relational assets—within healthcare organizations. This research enriches the theoretical discourse on intellectual capital management by demonstrating how this component uniquely influences profitability and firm value. Second, Previous studies often focused on direct relationships, but this research highlights the importance of profitability as a crucial pathway through which intellectual capital translates into enhanced firm value. Lastly, this study lays the groundwork for future research by proposing a conceptual model that other scholars can utilize to explore similar relationships in different contexts or industries. The proposed model highlights the interconnectedness of intellectual capital, profitability, and firm value, serving as a reference point for subsequent empirical studies.

1.4.2 Practical Contribution

1. For Investors

This research provides valuable information to investors for making investment decisions in healthcare companies. When investors understand that intangible assets, such as intellectual capital, can influence a company's value, it will assist them in making more informed decisions. The decisions made will not only be based on financial metrics, but can also consider the management of intangible resources within the company, which this study identifies as a key factor in enhancing profitability and firm value.

2. For Companies

By recognizing the importance of intellectual capital (including human, structural, and relational capital) in enhancing profitability and firm value, healthcare organizations can benefit from these findings. This research emphasizes the need for healthcare companies to strategically manage their intellectual capital to improve competitiveness and long-term sustainability. Furthermore, this study highlights the role of profitability as a mediating factor, encouraging companies to focus on operational efficiency that can enhance their overall profitability.

3. For Academics

This research provides a new empirical model that can be used as a reference for future studies in the healthcare industry, intellectual capital, or firm value. By linking intellectual capital and profitability in the context of firm valuation, this study offers a framework that can be further explored across various sectors or regions, thereby providing comparative insights. Academics can utilize this research to build upon existing theories or test their applications in different sectors.

4. For Students

Particularly those studying finance, business management, and economics, can use this research as a reference to understand the dynamic

relationship between intellectual capital, profitability, and firm value. This study provides a sector-specific case in the healthcare industry that can serve as a foundation for exploring the application of financial theories. Additionally, this research encourages critical thinking about how non-financial factors, such as intellectual capital, contribute to the overall success of a company.