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The effect of net profit margin, return on investment, and current ratio toward financial performance in health sector companies listed of Indonesia stock exchange for 2021–2024 period

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ABSTRACT

This study aims to examine and analyze the influence of Net Profit Margin, Return on Investment, and Current Ratio on the financial performance of health sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Financial performance in this study is proxied by Return on Assets (ROA). The research population consists of 35 companies in the health sector, with a sample of 10 companies over 4 years, resulting in 40 data points. The research was conducted from April to June 2025. This study uses a quantitative approach with multiple linear regression analysis processed using SPSS version 23. The results show that Net Profit Margin, Return on Investment, and Current Ratio have a positive effect on financial performance (ROA). These findings support Signaling Theory, which explains that strong financial ratios such as high profitability and liquidity send positive signals to investors regarding the company's condition and prospects. Therefore, it is recommended to improve operational efficiency, manage investments optimally, and maintain liquidity to achieve stable and sustainable financial performance.

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1. INTRODUCTION

On account that early 2020, the Covid-19 pandemic has turn out to be a fitness problem confronted round the world, such as in Indonesia. Each month, the range of confirmed Covid-19 cases in Indonesia continues to boom, so the government in the end determined to put in force the large-Scale Social restrictions (PSBB) policy in several regions that have a high danger of transmission of the virus. Nearly all business sectors are stricken by the pandemic. Call for for scientific devices, inclusive of drugs, vitamins, and sanitary merchandise, has increased (Lestari D & Rahmah A, 2022).

An vital phenomenon underlying this look at is the incidence of fluctuations resulting from a lower in internet income and fitness groups that enjoy losses. A few organizations that skilled consecutive losses encompass PT Metro Healthcare Indonesia Tbk (CARE), PT Diagnos Laboratorium Tbk (DGNS), PT Murni Sadar Tbk (MTMH), PT Hetzer scientific Indonesia Tbk (MEDS), PT Indofarma Tbk (INAF), PT Prydam Farma Tbk (PYFA), PT Sejahteraraya Anugrahjaya Tbk (SRAJ), PT Royal Prima Tbk (PRIM) and PT Phapros Tbk (PEHA). PT Metro Healthcare Indonesia (CARE) and PT Indofarma Tbk (INAF) experienced full-size losses from 2022 to 2024, with a complete net lack of Rp 212.1 billion and Rp 1.4 trillion. then again, PT Sejahteraraya Anugrahjaya Tbk (SRAJ) additionally skilled sustainable losses from 2022 to 2024, reaching one zero five.8 billion. PT Diagnos Laboratorium Tbk (DGNS) and PT Murni Sadar Tbk (MTMH) skilled significant losses in 2023 amounting to Rp thirteen.6 billion and Rp 14 billion, respectively, due to reduced call for for offerings and accelerated operating costs. PT Hetzer scientific Indonesia Tbk (MEDS) and PT Prydam Farma Tbk (PYFA) skilled full-size losses from 2023 to 2024, with overall internet losses achieving Rp 12.1 billion and Rp 415.4 billion. PT Royal Prima Tbk (PRIM) experienced continuous losses from 2023 to 2024 attaining 21.2 billion. Then again, PT Phapros Tbk (PEHA) additionally experienced a loss in 2024 of 290.6 million (www.idx.co.id).

Financial overall performance is largely a benchmark for determining the extent to which a organization is capable of keep stability and satisfy its objectives. This can significantly assist businesses in figuring out the contribution of each enterprise unit managed through monetary reports (Mulatsih et al., 2024). Financial overall performance as an assessment of a corporation's economic circumstance, specially that specialize in whether or not the enterprise is on an upward or downward trajectory. This assessment serves as the basis for decision-making amongst internal and external stakeholders. Monetary overall performance acts as a measure to investigate a enterprise's profitability and liquidity, permitting shareholders to examine and determine a agency's historical monetary consequences against its overall performance within the contemporary (Onoyi & Windayati, 2021). The monetary overall performance of a agency can be seen via economic ratios. One of the metrics used in this look at is go back on assets (Andhani, 2023). Return on assets is a way to measure the profitability of a company's ability to earn profits from all of its assets (Desyi Erawati, 2022). Net profit margin is the relationship among taxes and internet profit after sale, displaying the value of goods or offerings, running expenses, depreciation and taxes. The greater the net profit margin, the extra efficiently the enterprise will achieve income, can have an effect on economic performance (Kasmir, 2019). Return on investment is the potential of a corporation to generate income with all its assets. Return on investment relates the income earned from the enterprise's operations to the quantity of investment inside the belongings used to generate those operating income (Astonugroho & Rosa, 2023). Current ratio is one of the liquidity ratios used to degree the business enterprise's capability to satisfy its short-term duties with its cutting-edge property. This ratio is very critical in financial analysis because it provides an outline of the quick-term monetary fitness of a business enterprise (Tasmil, 2019).

The structural differences between public and private healthcare companies in Indonesia further influence the relevance of net profit margin, return on investment, and current ratio in assessing financial performance. Public companies, which are often subject to government regulation, subsidies, and social obligations, may experience different financial pressures compared to private firms, which are more profit-oriented and competitive. Public healthcare providers might prioritize accessibility and service over profit margins, leading to lower net profit margin but stable current ratio due to government support. On the other hand, private companies, driven by efficiency and returns, may show stronger return on investment andnet profit margin but are more sensitive to market risks. Therefore, while return on investment and net profit margin may be more relevant in evaluating private firms, current ratio might be a more telling indicator in the public sector, especially during periods of crisis or fluctuating demand.

Theoretically, this technique is in step with signaling idea, where records conveyed via monetary statements serves as a sign for traders and different stakeholders to evaluate the enterprise's performance and prospects. corporations which have desirable financial ratios, which include internet income margin, go back on investment, and present day ratio, will supply tremendous alerts approximately the steadiness and growth potential of the agency (Masdiantini & Warasniasih, 2020). This can boom investor confidence, reinforce the employer's popularity, and attract extra capital for commercial enterprise improvement. Conversely, declining financial ratios may be a bad signal, reflecting financial dangers that may lessen funding attractiveness. Information related to the circumstance of the agency's healthy or bad economic overall performance may be very vital to be recognized through all shareholders and ability investors and different fascinated events, due to the fact this facts can be used as a attention in making policies and making decisions (Octavera & Syafel, 2022). Previous research conducted (Rizkyanti et al., 2024)shows that the results of net profit margin have a positive effect on return on assets. Meanwhile, research conducted by (Teng et al., 2022) shows that the results of the net profit margin have a negative effect on financial performance. Research conducted by (Viriyanti & Putra, 2025) shows that return on investment has a positive effect on financial performance. While research conducted by (Arif et al., 2023) shows that return on investment to assess financial performance has no significant effect. In research conducted by (Amalia et al., 2024) stated that the current ratio has a positive and significant effect on financial performance. While research conducted by (Gunawan et al., 2022) which states that the current ratio has no effect on return on assets. This look at specializes in reading the effect of net earnings margin, go back on investment, and current ratio at the financial overall performance of fitness region groups listed on the Indonesia stock exchange (IDX). Those three financial ratios were selected due to the fact they represent components of profitability and liquidity that are essential signs in assessing the performance and economic balance of a organisation (Shofwatun et al., 2021). This study makes use of the modern-day facts for the 2021-2024 period which displays the monetary dynamics of health region groups after the Covid-19 pandemic. Fitness area corporations face most important challenges in keeping growth and economic performance amidst declining demand for fashionable healthcare offerings and increasing operational charges. Consequently, studying the have an impact on of net profit margin, return on funding, and contemporary ratio is critical to provide a complete photograph of the organization's capacity to generate earnings, manipulate investments, and meet quick-time period responsibilities. This observe provides an empirical contribution by using focusing at the health zone, which has no longer previously been studied intensive regarding the relationship among those three monetary ratios and economic performance as measured through go back on property. In addition, the results of this examine also are expected to enrich the accounting and finance literature, in addition to provide perception for buyers, managers, and other stakeholders in making strategic decisions inside the health sector.

Given that the healthcare sector has different operational characteristics from other sectors, the background presented above explains the specificity of risk factors and income volatility in this industry through several critical aspects. First, the Covid-19 pandemic triggered a sudden and dramatic increase in demand for healthcare products and services, followed by a sharp decline once the pandemic subsided, revealing the sector's vulnerability to external shocks. Second, many healthcare companies, especially in Indonesia, face fluctuating revenues due to changes in policy (such as government subsidies or BPJS reimbursements), supply chain disruptions, and shifts in public health priorities. Third, public healthcare companies tend to operate under regulatory and social service mandates that may prioritize service delivery over profitability, while private firms face market-driven competition and return-focused operations. These dynamics contribute to income volatility, where a company may show strong liquidity (e.g., a stable current ratio) but simultaneously suffer from profitability pressures (e.g., low or negative net profit margin or return on investment). Therefore, the financial risks and performance drivers in the healthcare sector are deeply embedded in both internal financial management and broader systemic and regulatory factors, justifying the selection of net profit margin, return on investment, and current ratio as relevant analytical variables.

2. RESEARCH METHOD

This studies is a sort of quantitative studies. Quantitative approach is a technique used for records in the form of numbers and the way to present it the usage of statistical assessments (Hardani et al., 2020). There are 4 variables on this have a look at, namely three impartial variables such as net income margin variables (X1), return on investment variables (X2), and present day ratio variables (X3), 1 established variable, namely the financial overall performance variable (Y). The population in this study consisted of 35 health sector businesses indexed at the Indonesia inventory alternate (IDX) in 2021-2024. The sampling technique used in this study became purposive sampling method.

Purposive sampling consists of a pattern information series approach that makes use of sure traits in figuring out the sampling unit to be analyzed (Sukesti et al., 2021). The criteria for sampling are as follows: a) Health sector companies on the Indonesia Stock Exchange (IDX) during the period 2021-2024; b) Health sector companies that publish consecutive financial reports for the period 2021-2024; c) Health sector companies that publish financial statements in rupiah currency units; d) Health sector companies that have earned profits during the 2021-2024 period; e) Health sector companies that have complete data according to the research variables studied

From these criteria, there are 10 companies that meet the criteria, with an observation period of 4 years (2021-2024). Thus, the total samples collected were 40 samples from the company's annual financial statements.

The information collection approach used is documentation method, namely, inside the shape of annual financial reports from fitness zone organizations at the Indonesia inventory trade (IDX) at some point of the 2021-2024 length. in this observe, statistical statistics evaluation strategies were used which consisted of descriptive statistical analysis (Sugiyono, 2020), then classical assumption exams and multiple linear regression exams. The classical assumption check consists of normality test, multicolonierity take a look at, heteroscedasticity take a look at, and autocorrelation take a look at. Whilst the hypothesis take a look at includes the T (Partial) check, and the coefficient of dedication (R2) test (Ghozali, 2019).

3. RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std.Deviation
NPM	40	0,687	31,278	11,976	7,639
ROI	40	1,947	97,016	20,667	21,811
CR	40	138,92	939,96	391,00	199,16
ROA	40	0,186	33,038	9,062	6,697

Source: SPSS output processed by researchers, 2025

The outcomes of descriptive evaluation of net profit margin have a minimal fee of 0.687, a maximum fee of 31.278. The common cost is 11.976, indicating that health quarter businesses are able to earn a internet earnings of round eleven.ninety eight% of overall sales. Meanwhile, the usual deviation cost of seven.639 shows the difference between companies in obtaining internet income.

The effects of descriptive analysis of return on funding have a minimum cost of 1.947, a most price of ninety seven.016. The common value of 20.667, indicates that the company earned a go back of 20.67% of the overall funding spent. meanwhile, the usual deviation fee is 21.811, indicating that the return on funding among corporations varies substantially, meaning that there are several corporations that show very good investment performance, even as others are in a low return situation.

The effects of descriptive analysis of current ratio have a minimal cost of 138.92, a maximum fee of 939.ninety six. The average price is 391.00, indicating that health sector groups have a fairly excessive liquidity capacity to cowl their brief-time period obligations. in the meantime, the same old deviation fee is 199.sixteen, indicating that there are differences in liquidity competencies between businesses.

The results of descriptive analysis of return on property have a minimal fee of 0.186, a maximum price of 33.038. The average price is 9.062, indicating that health sector businesses are capable of generate income of around 9.06% of their general assets. meanwhile, the standard deviation cost of 6.697 indicates that not all agencies have the same asset usage performance, there are some corporations which might be very most appropriate in producing profits, while others are pretty low.

The substantial variation in both return on investment and current ratio, as reflected by their high standard deviations, suggests heterogeneity in financial practices across the health sector.

These differences may be attributed to various factors such as financial policy, scale of operations, capital structure, or access to funding. The wide spread in the Current Ratio may result from differing liquidity management approaches, while variability in return on investment may reflect differences in how effectively companies allocate and manage their investments. These variations have implications for the stability of the regression model used in the study. High standard deviations may indicate the presence of outliers and potential heteroskedasticity, which can distort parameter estimates and weaken the accuracy of statistical inferences. Such conditions may compromise the reliability of the model in explaining financial performance (ROA).

Classical Assumption Test
Normality Test

Table 2. Normality Test Results

Model	*Kolmogorov-Smirnov*			Description
	Statistic	df	Sig.	
Unstandardized Residual	0,101	40	0,200	Normally distributed

Source: SPSS output processed by researchers, 2025

Based totally at the consequences of the normality test the usage of one-pattern Kolmogorov-Smirnov, a large value of 0.200 changed into obtained, this means that it's far greater than the 5% self belief level so it may be concluded that the information is typically distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF	Description
NPM_X1	0,924	1,083	No Multicollinearity
ROI_X2	0,777	1,287	No Multicollinearity
CR_X3	0,770	1,298	No Multicollinearity

Source: SPSS output processed by researchers, 2025

Based on the results of the multicollinearity test, it shows that the VIF value of all variables is <10 and tolerance> 0.10. This means that there is no too high correlation between the independent variables, so it can be concluded that the data does not occur multicollinearity.

Heteroscedasticity Test

Table 4. Results of Heteroscedasticity Test

Model	Sig	Description
NPM_X1	0,249	No Heteroscedasticity
ROI_X2	0,664	No Heteroscedasticity
CR_X3	0,220	

Source: SPSS output processed by researchers, 2025

The heteroscedasticity test results show a sig value> 0.05. This means that the data does not occur heteroscedasticity where there are no symptoms that occur between the residuals of one observation and the residuals of another observation.

Autocorrelation Test

Table 5. Autocorrelation Test Results

dU	Durbin-Watson	4 - dU	Description
1,6589	1,871	2,3411	No Autocorrelation

Source: SPSS output processed by researchers, 2025

The autocorrelation check results show that the Durbin-Watson (DW) value within the study is 1.871. The Durbin-Watson fee could be as compared with the fee contained in the Durbin-Watson desk with a self belief degree of 5%, overall sample (n = 40) and total variables (k = 3) acquired a fee (dU = 1.6589). From those results, it is obtained that dU < DW < 4 - dU or 1.6589 < 1.871 < 2.3411 in other phrases, the equation model within the take a look at does now not have autocorrelation. which means that the facts inside the examine does now not have a shape of violation of classical assumptions, and the regression version can be relied on for further evaluation.

Hypothesis Testing

Determination Coefficient Test (R^2)

Table 6 Results of the Determination Coefficient Test (R^2)

Model	R	R Square	Std. Error of the Estimate
1	0,872	0,761	3,406

Source: SPSS output processed by researchers, 2025

Based on the test results, the R cost is 0.872, that means that there may be a strong relationship among the independent (unfastened) and established (sure) variables within the regression model examined. The R rectangular value of 0.761 approach that 76.1% of the version or change in the dependent variable can be explained by way of the independent variables entered into the version. at the same time as the closing 23.9% is explained through different variables now not examined in this examine.

T-test (Partial)

Table 7. T-test results (partial)

Variable	T count	T table	Sig.	Description
Net profit margin (X1)	9,657	2,028	0,000	H1 Accepted
Return on investment (X2)	2,430	2,028	0,020	H2 Accepted
Current ratio (X3)	2,088	2,028	0,044	H3 Accepted

Source: SPSS output processed by researchers, 2025

Based on the table above, the description of the t test results obtained is as follows: a) Hypothesis Testing H1, the value of the net profit margin variable (X1) is 0.000 <0.05 with t count (9.657) > t table (2.028). This means that the net profit margin variable has a positive effect on financial performance. Therefore, with the influence of net profit margin on financial performance, H1 is accepted; b) Hypothesis Testing H2, the variable value of return on investment (X2) is 0.020 <0.05 with t count (2.430) > t table (2.028). This means that the return on investment variable has a positive effect on financial performance. Therefore, with the influence of return on investment on financial performance, H2 is accepted; c) Hypothesis Testing H3, the value of the current ratio variable (X3) is 0.044 <0.05 with t count (2.088) > t table (2.028). This means that the current ratio variable has a positive effect on financial performance. Therefore, with the influence of current ratio on financial performance, H3 is accepted.

Discussion

The Effect of Net Profit Margin on Financial Performance

Primarily based at the consequences of hypothesis 1 checking out, it indicates that the importance price of net profit margin is 0.000 <0.05 with t count (9.657) > t desk (2.028), meaning that net profit margin has a high-quality impact on financial performance (ROA). Because of this the better the net earnings margin, the greater the net profit earned through the organisation from every sale, which displays managerial efficiency and fulfillment in managing fees. Just as explained in Signaling principle, high internet income is a fantastic signal to investors that the organisation is in a healthy monetary circumstance. This signal will increase investor self assurance and encourages funding hobby, which in turn has an effect on growing the fee and financial performance of the company. A excessive net profit margin shows that healthcare agencies are capable of control revenue and expenses properly with out compromising the high-quality of healthcare services furnished. This not only strengthens investor self assurance however additionally will increase the organization's competitiveness amidst intense industry opposition. This end result is in step with previous research by (Mulyana et al., 2023) and (Rizkyanti et al., 2024) which states that net profit margin has a positive influence on return on assets. The higher the net profit margin owned by the company, the greater the return on assets that can be achieved. This means that companies that are able to generate high net profit from their sales will be more efficient in utilizing their assets to generate profits.

The Effect of Return On Investment on Financial Performance

Based on the consequences of hypothesis 2 testing, the significance fee of return on investment is 0.020 <0.05 with t count (2.430) > t table (2.028). Which means that go back on funding has a positive impact on financial performance (ROA). This suggests that companies that are able to manipulate their investments effectively gets better profits on their belongings. A excessive go back on funding is an indicator of the effectiveness of capital control in producing profits. Return on investment also reflects the organization's capability to make use of investment to power monetary growth, that is important in keeping competitiveness and growing corporation value. in the perspective of Signaling theory, a excessive return on funding alerts that the agency is capable of optimize invested price range into profits, which shows efficient asset management. This signal strengthens buyers' advantageous notion of the organization's growth ability. This result is in keeping with preceding research via (Viriyanti & Putra, 2025) which states that return on investment has a positive effect on financial performance. Return on investment reflects the company's effectiveness in managing investments to generate profits. The higher the return on investment value, the greater the profit earned. In health sector companies, this is very important considering that companies in this field, such as hospitals, clinics, and medical device manufacturers, require considerable investment for facility development, purchase of sophisticated medical equipment, and improvement of technology-based services. Therefore, a high return on investment reflects the company's success in converting these investments into profit, which has a direct impact on increasing return on assets.

The healthcare zone additionally faces special demanding situations inclusive of excessive operational costs, tight guidelines, and competitive pressures, so performance in managing investments is vital for businesses to remain aggressive and grow. This shows that the corporation is able to control its investment sources efficiently and productively, which in flip will improve and beef up the business enterprise's overall economic performance. Thus, a high return on investment is a hallmark that the business enterprise's financial performance is in a terrific and worthwhile condition.

The Effect of Current Ratio on Financial Performance

Based on the results of hypothesis 3 trying out, the importance value of the current ratio is 0.044 <0.05 with t count (2.088) > t table (2.028). Which means that the present day ratio has a superb effect on monetary overall performance (ROA). This suggests that the better the corporation's potential to meet its quick-term obligations, the greater the corporation's ability to optimize its assets to generate earnings. A high current ratio suggests that the business enterprise has good liquidity, in order that it is able to maintain operational continuity with out being disturbed via brief-time period liabilities. This displays the enterprise's short-term financial fitness, that can boom investor and creditor self belief. within the attitude of Signaling concept, exact liquidity situations sign that the employer is controlled cautiously and is ready to stand monetary risks, thereby growing stakeholder self assurance, consisting of creditors and traders. In fitness sector agencies, excellent liquidity is very vital given the excessive burden of fixed prices and pressing operational needs, such as the procurement of drug treatments, scientific gadgets, facility maintenance expenses, and charge of clinical employees that need to be accomplished regularly. Hospitals, clinics and different healthcare providers need solid cash glide to make sure continuity of service to sufferers. While a healthcare business enterprise has a high contemporary ratio, this shows that there may be an ok reserve of current property to satisfy those wishes, so that operations are not disrupted and the trust of patients and commercial enterprise partners is maintained. these results are in line with preceding studies by way of (Amalia et al., 2024) which states that the current ratio has a positive influence on return on assets. This shows that the higher the company's ability to meet its short-term obligations, the greater the company's efficiency in utilizing all assets to generate profits. A high current ratio reflects good liquidity conditions, so that the company has sufficient finance to support operations and short-term investments. This can encourage an increase in net profit, which will directly increase the value of return on assets.

4. CONCLUSION

Based totally on the studies consequences, it can be concluded that earnings margin has a fantastic impact on financial overall performance (ROA). This shows that the extra the internet profit earned from every sale, the higher the corporation's return on belongings. Net profit margin is a positive signal (desirable news) for investors concerning the organisation's profitability performance, as defined in signaling principle. Return on investment has a fine effect on economic performance (ROA). Return on investment displays the effectiveness of the employer in managing its investment to generate profits. This indicates that return on funding may be an crucial indicator in assessing the efficiency of the employer's funding in the direction of achieving earnings from the belongings used. Present day ratio has a high-quality effect on monetary performance (ROA). Because of this organizations with a excessive level of liquidity are able to fulfill their brief-term responsibilities, which indicators monetary stability for investors and different stakeholders. The company's capability to preserve liquidity also strengthens the fantastic perception of its economic performance. However, considering that only 23.9% of the variation in financial performance is explained by these variables, future research should include additional theoretical and practical factors to achieve a more comprehensive model. Theoretically, variables such as Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) are relevant because they capture aspects of capital structure and operational efficiency, which are critical in assessing financial health. Practically, other important variables may include firm size, ownership structure, market share, and healthcare-specific operating costs, which can help distinguish financial performance across different types of healthcare companies. Moreover, macroeconomic factors like inflation, exchange rates, and regulatory environments may also significantly impact company performance and should be considered in future studies. These findings offer practical implications for hospital management and institutional investors in developing financial risk mitigation strategies. Hospital management should improve profitability by optimizing service pricing and cost structures, ensure efficient investment decisions that yield measurable returns, and maintain liquidity to strengthen financial resilience. For institutional investors, monitoring trends in profitability, investment effectiveness, and liquidity can inform risk-adjusted investment strategies. Additionally, the relatively low explanatory power of the current model highlights the need for deeper financial due diligence, considering broader financial and non-financial indicators when evaluating healthcare sector investments. Together, these strategies can strengthen decision-making, reduce financial risks, and support long-term sustainability in the healthcare industry.

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