

The Effect of Sales Growth and Firm Size on Profitability in Healthcare Companies Listed on the Indonesia Stock Exchange

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This study aims to analyze the effect of Sales Growth and Firm Size on profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Profitability was measured using Return on Assets (ROA), while Sales Growth and Firm Size were used as independent variables. This research employed a quantitative approach using secondary data obtained from annual financial reports of healthcare companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling, resulting in sixteen companies selected as research samples. Data analysis was conducted using multiple linear regression analysis with SPSS version 26. The results indicate that Sales Growth does not have a significant effect on profitability, while Firm Size has a significant negative effect on profitability. Simultaneously, Sales Growth and Firm Size significantly affect profitability. These findings suggest that increasing company size may create operational inefficiencies that reduce profitability, while sales growth alone is insufficient to improve financial performance without effective operational and cost management.

Keywords: Sales Growth, Firm Size, Profitability, Healthcare Companies, Return On Assets

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1. Introduction

The healthcare industry has become one of the most important sectors in supporting economic growth and public welfare in many countries, including Indonesia. In recent years, the Indonesian healthcare sector has experienced significant development driven by increasing public awareness of health services, population growth, technological advancements, and rising demand for medical products and healthcare facilities (Ramadhaningsih & Indrati, 2024). As a result, healthcare companies are required to maintain strong financial performance and sustainable profitability to remain competitive in a rapidly changing business environment.

Profitability is considered one of the most important indicators used to evaluate a company's financial performance because it reflects the company's ability to generate earnings from its operational activities and available resources. According to Kieso et al. (2020), profitability demonstrates the effectiveness of management in utilizing company assets and resources to produce profits. High profitability indicates efficient operational performance, strong financial conditions, and better opportunities for business expansion and investment. In contrast, low profitability may indicate operational inefficiencies, weak asset management, or increasing business risks that can negatively affect company sustainability.

One of the factors frequently associated with profitability is sales growth. Sales growth reflects the company's ability to increase revenue and expand market demand over time. Companies with consistent sales growth are generally considered to have strong operational performance and competitive advantages within the industry (Putri & Yuliafitri, 2024). Increasing sales may contribute to higher profits because

companies can optimize production capacity, improve operational efficiency, and strengthen market positions. Furthermore, investors often perceive sales growth as a positive signal regarding future company performance and business sustainability.

However, the relationship between sales growth and profitability does not always produce consistent results. Rapid sales growth may also increase operational costs, marketing expenses, and working capital requirements, which can reduce profitability if not managed efficiently. Several previous studies found that sales growth positively affects profitability, while other studies reported insignificant relationships depending on industry characteristics and company operational conditions (Lutfiah & Yahya, 2022). Therefore, further investigation is necessary to understand how sales growth influences profitability specifically within the healthcare sector.

Another important factor affecting profitability is firm size. Firm size generally represents the scale of a company's operations and is commonly measured using total assets, sales volume, or market capitalization. According to Jaya (2020), larger companies tend to possess greater financial resources, stronger market access, and better operational capabilities that may support profitability improvement. Large companies can benefit from economies of scale, easier access to external financing, and stronger bargaining power in the market.

Nevertheless, large firm size does not always guarantee higher profitability. Companies with larger operational scales may also experience increasing administrative complexity, higher operational costs, and bureaucratic inefficiencies that can negatively affect financial performance. In the healthcare industry, large healthcare companies often require substantial operational expenditures related to medical facilities, technology investments, and workforce management, which may reduce profit efficiency if not properly controlled. Consequently, empirical findings regarding the effect of firm size on profitability remain inconsistent across different studies and industries.

Several previous studies have examined the influence of sales growth and firm size on profitability; however, most studies focused on manufacturing, property, or consumer goods companies. Research specifically examining healthcare companies listed on the Indonesia Stock Exchange remains relatively limited, particularly during the post-pandemic recovery period when healthcare demand and industry dynamics changed significantly (Aprianingsih & As'ari, 2023). Moreover, previous empirical findings regarding the relationship between sales growth, firm size, and profitability still show inconsistent results, creating opportunities for further investigation within the healthcare sector context.

Based on these conditions, this study aims to analyze the effect of sales growth and firm size on profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Profitability in this study is measured using Return on Assets (ROA), while sales growth and firm size serve as independent variables. This study is expected to contribute theoretically to the development of financial management and profitability literature while also providing practical insights for healthcare company management, investors, and policymakers regarding factors influencing corporate profitability within the Indonesian healthcare industry.

2. Literature Review and Problem Statement

Profitability

Profitability is one of the most important indicators used to evaluate a company's financial performance and operational effectiveness. Profitability reflects a company's ability to generate profit from its business activities and available resources. According to Kieso et al. (2020), profitability demonstrates management

efficiency in utilizing company assets, capital, and operational resources to produce earnings. High profitability indicates strong financial performance, effective asset utilization, and good operational management, while low profitability may signal inefficiency and financial problems within the company.

In financial management, profitability is commonly measured using several financial ratios, including Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). This study uses Return on Assets (ROA) as a proxy for profitability because ROA measures the company's ability to generate net income from total assets owned by the company (Hafiani & Ratnasari, 2024). ROA is considered an effective indicator because it reflects how efficiently management utilizes company resources to produce profits. The formula for Return on Assets (ROA) is as follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Profitability is particularly important in healthcare companies because the healthcare industry requires substantial investment in medical facilities, technology, infrastructure, and human resources. Therefore, maintaining stable profitability becomes essential for ensuring operational sustainability and improving healthcare service quality.

Sales Growth

Sales growth refers to the increase in company revenue over a certain period and is commonly used to measure business expansion and operational performance. According to Putri and Yuliafitri (2024), sales growth reflects the company's ability to maintain market demand and improve sales performance continuously. Companies with strong sales growth are generally considered to possess competitive advantages, effective marketing strategies, and stronger market acceptance.

Sales growth also provides important signals regarding the future prospects of a company. Increasing sales revenue may contribute to higher profitability because companies can optimize production capacity, improve operational efficiency, and generate larger earnings. Investors frequently use sales growth information as an indicator to evaluate company performance and business sustainability.

However, sales growth does not always guarantee higher profitability. Rapid sales increases may also lead to rising operational costs, higher distribution expenses, and increased working capital requirements. If companies fail to manage operational efficiency effectively, sales growth may not significantly improve profitability. Therefore, the relationship between sales growth and profitability may vary across industries and company conditions.

Several previous studies found that sales growth positively affects profitability because higher sales contribute to increased revenue generation and operational efficiency (Saladin & Oktariansyah, 2020). Nevertheless, other studies reported insignificant effects, suggesting that sales growth alone is insufficient to improve profitability without efficient financial and operational management.

The formula for Sales Growth is as follows:

$$\text{Sales Growth} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}} \times 100\%$$

Where:

Sales_t = current year sales

Sales_{t-1} = previous year sales

Firm Size

Firm size represents the scale and operational capacity of a company. It is commonly measured using total assets, sales volume, market capitalization, or the number of employees. According to Jaya (2020), larger

companies generally possess greater financial resources, wider market access, and stronger operational capabilities that may support higher profitability levels.

Large companies often benefit from economies of scale, easier access to financing, and stronger bargaining power in the market. In the healthcare sector, larger companies may have advantages in terms of technology investment, service diversification, and operational expansion. Consequently, larger firms are expected to generate better financial performance and profitability.

Despite these advantages, large firm size may also create operational challenges. Larger companies often experience higher administrative complexity, increasing operational costs, and bureaucratic inefficiencies that can negatively affect profitability. In healthcare companies, maintaining hospitals, medical equipment, healthcare professionals, and operational facilities requires substantial expenditures. Therefore, firm size may either positively or negatively influence profitability depending on management efficiency and operational effectiveness.

Previous empirical studies regarding the relationship between firm size and profitability have shown inconsistent results. Some studies reported positive relationships because larger firms possess stronger operational and financial capacities, while other studies found negative effects due to inefficiency and increasing operational burdens (Aprianingsih & As'ari, 2023).

Firm size in this study is measured using the natural logarithm of total assets. The formula is as follows:

$$\text{Firm Size} = \ln(\text{Total Assets})$$

Relationship Between Sales Growth, Firm Size, and Profitability

Sales growth and firm size are considered important determinants of profitability because both variables influence company operational performance and financial stability. Companies with strong sales growth and larger operational capacity are generally expected to generate higher profits. However, operational inefficiency, increasing costs, and management complexity may weaken the positive impact of these variables on profitability.

Within the healthcare industry, maintaining profitability is particularly challenging because companies must balance financial performance with healthcare service quality and operational sustainability. Therefore, understanding the relationship between sales growth, firm size, and profitability is important for healthcare company management, investors, and policymakers.

Problem Statement

The healthcare sector in Indonesia has experienced significant growth in recent years due to increasing healthcare demand, technological development, and rising public awareness regarding health services. Despite this growth, healthcare companies continue to face financial challenges related to operational efficiency, investment costs, and profitability sustainability. Profitability becomes a critical factor because it reflects the company's ability to maintain business continuity and improve healthcare service quality.

Several factors may influence profitability, including sales growth and firm size. Companies with increasing sales are expected to generate higher profits through greater revenue generation and market expansion. Similarly, larger companies are generally assumed to possess stronger financial resources and operational advantages that support profitability improvement. However, previous empirical studies regarding the influence of sales growth and firm size on profitability have produced inconsistent findings.

Some studies found that sales growth positively affects profitability, while others reported insignificant relationships. Similarly, firm size has been found to positively or negatively affect profitability depending on company efficiency and operational conditions. Furthermore, studies specifically examining healthcare

companies listed on the Indonesia Stock Exchange remain relatively limited, particularly during the post-pandemic period when healthcare industry dynamics changed significantly.

Based on these conditions, this study seeks to analyze the effect of sales growth and firm size on profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period. This study is expected to contribute to the development of financial management literature and provide practical insights regarding factors influencing profitability in the Indonesian healthcare sector.

3. Method

This study employed a quantitative research approach to examine the effect of sales growth and firm size on profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Quantitative research was selected because this study focuses on analyzing numerical data and measuring the relationship between independent and dependent variables using statistical methods. According to Creswell (2018), quantitative research emphasizes objective measurement and statistical analysis to test hypotheses and explain relationships among variables systematically.

The population of this study consisted of all healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The healthcare sector includes pharmaceutical companies, hospitals, medical equipment providers, and healthcare service companies classified under the healthcare industry category by the IDX. This sector was selected because healthcare companies experienced significant business growth and operational transformation during the post-pandemic period, making profitability analysis increasingly relevant.

The sampling technique used in this study was purposive sampling. Purposive sampling is a non-probability sampling method in which samples are selected based on specific criteria determined by the researcher (Sugiyono, 2019). The criteria used in selecting the research samples were as follows:

1. Healthcare companies listed continuously on the Indonesia Stock Exchange during the 2021–2023 period.
2. Companies that published complete annual financial statements for the 2021–2023 period.
3. Companies that generated profits during the observation period.
4. Companies with complete financial data required for variable measurement.

Based on these criteria, a total of 16 healthcare companies were selected as research samples. The observation period covered three years, resulting in 48 observations used in the analysis process.

This study utilized secondary data obtained from annual financial statements published through the official Indonesia Stock Exchange website and the respective company websites. The data included information related to sales revenue, total assets, net income, and other financial information required to calculate research variables.

The dependent variable in this study was profitability, measured using Return on Assets (ROA). ROA reflects the company's ability to generate net income from its total assets. The formula used to calculate ROA is as follows:

$$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$$

The first independent variable was sales growth, which measures the percentage increase in sales from one period to another. Sales growth was calculated using the following formula:

$$Sales\ Growth = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}} \times 100\%$$

Where:

$Sales_t$ = current year sales

$Sales_{t-1}$ = previous year sales

The second independent variable was firm size, measured using the natural logarithm of total assets. The formula used was:

$$Firm\ Size = \ln (Total\ Assets)$$

Data analysis in this study was conducted using Statistical Package for the Social Sciences (SPSS) version 26. Several statistical analyses were applied, including descriptive statistics, multiple linear regression analysis, partial hypothesis testing (t-test), simultaneous hypothesis testing (F-test), and coefficient of determination analysis (R^2). Multiple linear regression analysis was used to examine the relationship between sales growth, firm size, and profitability. The regression model used in this study is presented as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Where:

Y = Profitability (ROA)

α = Constant

$\beta_1 \beta_2$ = Regression coefficients

X_1 = Sales Growth

X_2 = Firm Size

e = Error term

The t-test was conducted to examine the partial effect of each independent variable on profitability, while the F-test was used to analyze the simultaneous effect of all independent variables on profitability. In addition, the coefficient of determination (R^2) was used to measure the extent to which sales growth and firm size explain variations in profitability among healthcare companies.

Through these analytical procedures, this study aimed to provide empirical evidence regarding the influence of sales growth and firm size on profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

4. Results and Discussion

Multiple Linear Regression Analysis

The multiple linear regression analysis was conducted to determine the effect of Sales Growth (SG) and Firm Size (LN) on profitability measured by Return on Assets (ROA). The regression analysis results are presented in Table 1.

Table 1. Multiple Linear Regression Analysis

Variable	Unstandardized Coefficient (B)	Std. Error	Beta	t	Sig.
Constant	0.188	0.039	-	4.811	0.000
Sales Growth	0.053	0.037	0.202	1.454	0.153
Firm Size	-0.004	0.002	-0.335	-2.413	0.020

Source: Processed SPSS Version 26 Data

Based on the regression analysis results, the regression equation can be formulated as follows:

$$ROA = 0.188 + 0.053SG - 0.004LN + e$$

The regression equation indicates that the constant value is 0.188, meaning that if Sales Growth and Firm Size are assumed to be constant, the profitability value measured by ROA is estimated at 0.188. The

regression coefficient of Sales Growth is 0.053, indicating that every one-unit increase in Sales Growth increases profitability by 0.053, assuming other variables remain constant. Meanwhile, the regression coefficient of Firm Size is -0.004, indicating that every one-unit increase in Firm Size decreases profitability by 0.004.

Partial Hypothesis Testing (t-Test)

The t-test was conducted to determine the partial effect of each independent variable on profitability.

Effect of Sales Growth on Profitability

The regression results show that Sales Growth has a t-value of 1.454 with a significance value of 0.153. Since the significance value is greater than 0.05, Sales Growth does not significantly affect profitability. Therefore, the first hypothesis stating that Sales Growth affects profitability is rejected.

These findings indicate that increasing sales does not necessarily improve profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Although healthcare companies experienced sales growth during the observation period, the increase in revenue may have been accompanied by rising operational costs, medical expenses, distribution costs, and healthcare service expenditures that reduced profitability growth.

The results are consistent with the study conducted by Lutfiah and Yahya (2022), which found that sales growth does not always significantly influence profitability. Rapid sales increases may not directly improve company earnings if management fails to maintain operational efficiency and cost control.

Furthermore, healthcare companies generally require substantial investments in medical technology, healthcare facilities, and professional labor. Consequently, increasing sales revenue may be offset by increasing operational expenses, limiting the positive impact of sales growth on profitability.

Effect of Firm Size on Profitability

The regression results indicate that Firm Size has a t-value of -2.413 with a significance value of 0.020. Since the significance value is lower than 0.05, Firm Size has a significant negative effect on profitability. Therefore, the second hypothesis is accepted.

This finding suggests that larger healthcare companies tend to experience lower profitability levels during the observation period. The negative relationship indicates that increasing total assets and company size may increase operational complexity, administrative burdens, and operational costs, which eventually reduce profitability.

In the healthcare sector, large companies generally require higher expenditures for hospital operations, healthcare technology maintenance, medical personnel salaries, infrastructure development, and administrative management. As a result, larger companies may face inefficiency problems that reduce profit generation effectiveness.

The findings support the study conducted by Aprianingsih and As'ari (2023), which stated that larger firm size may negatively affect profitability due to increasing operational inefficiencies and higher management costs. Large healthcare companies may also experience bureaucratic complexity that slows decision-making processes and reduces operational flexibility.

Simultaneous Hypothesis Testing (F-Test)

The F-test was conducted to analyze the simultaneous effect of Sales Growth and Firm Size on profitability.

Table 2. Simultaneous Test (F-Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.034	2	0.017	3.654	0.034
Residual	0.211	45	0.005		
Total	0.245	47			

Source: Processed SPSS Version 26 Data

Based on the F-test results, the calculated F-value is 3.654 with a significance value of 0.034. Since the significance value is lower than 0.05, Sales Growth and Firm Size simultaneously have a significant effect on profitability. These findings indicate that both variables collectively influence the profitability performance of healthcare companies listed on the Indonesia Stock Exchange. Although Sales Growth individually does not significantly affect profitability, its combined relationship with Firm Size contributes to explaining profitability variations within healthcare companies.

This condition demonstrates that profitability in healthcare companies is influenced not only by revenue growth but also by company operational scale and asset management efficiency. Effective management of sales performance and company resources is essential for improving profitability sustainability in the healthcare sector.

Coefficient of Determination (R²)

The coefficient of determination analysis was conducted to measure the ability of the independent variables to explain variations in profitability.

Table 3. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.374	0.14	0.101	0.068402

Source: Processed SPSS Version 26 Data

Based on the results above, the R Square value is 0.140, indicating that Sales Growth and Firm Size explain 14% of the variation in profitability among healthcare companies. Meanwhile, the remaining 86% is influenced by other factors outside this study. The relatively low coefficient of determination suggests that profitability in healthcare companies is affected by many additional variables not included in this research, such as capital structure, operational efficiency, liquidity, leverage, healthcare service quality, market competition, and macroeconomic conditions.

This finding indicates that profitability is a multidimensional financial indicator influenced by both internal and external factors. Therefore, future studies are encouraged to include additional financial and non-financial variables to obtain a more comprehensive understanding of factors affecting profitability in the healthcare industry.

Discussion

The Effect of Sales Growth on Profitability

The results of this study indicate that Sales Growth does not have a significant effect on profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period. This finding suggests that an increase in sales revenue does not necessarily lead to higher profitability. Although healthcare companies experienced sales growth during the observation period, the increase in revenue may have been accompanied by rising operational expenses, healthcare service costs, and administrative expenditures that reduced profit generation efficiency.

In the healthcare sector, operational activities generally require substantial expenditures related to medical technology, healthcare facilities, pharmaceutical inventories, professional healthcare workers, and service quality improvement. Consequently, increasing sales revenue may not directly increase net income because operational costs also rise significantly. This condition indicates that healthcare companies may prioritize service expansion and operational sustainability rather than maximizing short-term profitability.

The findings of this study are consistent with the research conducted by Lutfiah and Yahya (2022), which found that sales growth does not significantly influence profitability. Their study explained that companies experiencing rapid sales increases often face higher production and operational costs that reduce profitability efficiency. Similarly, Saladin and Oktariansyah (2020) stated that sales growth alone cannot guarantee improved financial performance unless supported by effective cost management and operational efficiency.

From a theoretical perspective, these findings are related to Signaling Theory, which explains that sales growth provides positive signals regarding company performance and market demand. However, positive sales signals may not always translate into improved profitability if the company cannot manage operational costs effectively (Brigham & Houston, 2019). Therefore, healthcare companies must balance revenue growth with efficient operational management to improve profitability sustainably.

Additionally, during the post-pandemic period, healthcare companies faced increasing operational pressures, including higher healthcare service demand, inflation in medical equipment prices, and rising labor costs. These conditions may explain why sales growth did not significantly improve profitability during the research period. Consequently, healthcare companies should focus not only on increasing sales but also on improving operational efficiency and financial management effectiveness.

The Effect of Firm Size on Profitability

The results of this study show that Firm Size has a significant negative effect on profitability. This finding indicates that larger healthcare companies tend to experience lower profitability levels compared to smaller companies. The negative relationship suggests that increasing total assets and operational scale may create inefficiencies that reduce profit generation effectiveness.

Large healthcare companies generally possess extensive operational networks, large medical facilities, and complex organizational structures. Although larger firms may benefit from economies of scale, they also face higher operational costs, administrative complexity, and bureaucratic inefficiencies. In the healthcare industry, maintaining hospitals, medical technology, healthcare professionals, and supporting infrastructure requires substantial financial resources that may reduce profitability if not managed efficiently.

The findings support the study conducted by Aprianingsih and As'ari (2023), which reported that larger firm size may negatively influence profitability due to increasing operational burdens and management inefficiency. Similarly, Jaya (2020) explained that larger companies often experience difficulties in controlling operational costs and maintaining organizational flexibility, which may negatively affect financial performance.

From the perspective of Resource-Based Theory, larger companies are expected to possess stronger resources and competitive advantages that support profitability improvement (Barney, 1991). However, the findings of this study indicate that resource ownership alone is insufficient to improve profitability without effective resource management. Companies with excessive operational expansion may experience diseconomies of scale, where operational costs increase faster than revenue growth.

Furthermore, healthcare companies require continuous investments in medical technology, healthcare quality, and service innovation to maintain competitiveness. These large investments may increase

depreciation expenses and operational costs, ultimately reducing profitability levels. Therefore, large healthcare companies must improve operational efficiency, asset utilization, and cost management to maintain sustainable profitability.

The Simultaneous Effect of Sales Growth and Firm Size on Profitability

The simultaneous test results indicate that Sales Growth and Firm Size jointly have a significant effect on profitability. This finding demonstrates that profitability in healthcare companies is influenced collectively by company revenue growth and operational scale.

Although Sales Growth individually does not significantly affect profitability, its interaction with Firm Size contributes to explaining variations in company profitability. This condition suggests that profitability is influenced by multiple financial and operational factors simultaneously rather than by a single variable. Healthcare companies with strong sales performance and effective asset management are more likely to maintain stable profitability levels.

The findings are supported by Ramadhaningsih and Indrati (2024), who explained that profitability in healthcare companies is closely related to operational efficiency, asset management, and revenue growth sustainability. Companies that successfully balance business expansion with efficient operational management are more capable of maintaining strong financial performance.

The relatively low coefficient of determination indicates that profitability is also affected by many other factors outside this study, including leverage, liquidity, capital structure, operational efficiency, service quality, and macroeconomic conditions. According to Brigham and Ehrhardt (2021), company profitability is influenced by both internal financial management factors and external business environment conditions.

Therefore, healthcare companies should not rely solely on sales growth or company expansion to improve profitability. Instead, companies must strengthen financial management practices, improve operational efficiency, optimize asset utilization, and maintain cost effectiveness to achieve sustainable profitability in an increasingly competitive healthcare industry.

5. Conclusion

This study aimed to analyze the effect of Sales Growth and Firm Size on profitability in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Profitability in this study was measured using Return on Assets (ROA), while Sales Growth and Firm Size served as independent variables. Based on the results of multiple linear regression analysis, several important conclusions can be drawn. First, Sales Growth does not have a significant effect on profitability. This finding indicates that increasing sales revenue does not necessarily improve company profitability in the healthcare sector. The increase in sales may be accompanied by rising operational costs, healthcare service expenses, and administrative expenditures that reduce the company's ability to generate higher profits effectively. Second, Firm Size has a significant negative effect on profitability. This result suggests that larger healthcare companies tend to experience lower profitability levels due to increasing operational complexity, administrative burdens, and higher operational costs. Large asset ownership does not automatically guarantee higher profitability without effective asset and cost management. Third, Sales Growth and Firm Size simultaneously have a significant effect on profitability. These findings indicate that profitability is influenced collectively by company growth and operational scale. Therefore, healthcare companies should focus on improving operational efficiency, optimizing asset utilization, and maintaining effective financial management to achieve sustainable profitability and strengthen long-term business performance.

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