

Financial Performance And Its Effect On Firm Value In Indonesia's Technology Sector

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ABSTRACT

This study aims to analyze the influence of financial indicators, including liquidity, profitability, leverage, and efficiency, on firm value in the technology sector listed on the Indonesia Stock Exchange (IDX). The main issue addressed is the discrepancy between financial performance and market value, as reflected by the Price to Book Value (PBV) ratio. Using a quantitative approach with multiple linear regression analysis, the study processes financial report data from 10 technology companies over the 2021–2024 period. The findings reveal that, partially, only profitability (ROA) has a significant effect on firm value, while liquidity (CR), leverage (DER), and efficiency (TATO) do not show significant effects. However, collectively, these four variables have a significant influence on firm value. This study offers insights for investors in evaluating the performance of technology companies in the Indonesian capital market.

ARTICLE INFO

Keywords:
Firm Value, Likuiditas,
Profitabilitas, Leverage,
Efisiensi.

1. Introduction

Figure 1. Market Capitalization Growth of the Technology Sector in Indonesia (2021–2023).



Source: IDX (2023), Bloomberg (2023).

The Indonesia Stock Exchange (IDX) reports that the technology sector has undergone significant growth in recent years. The total market value of companies listed under the IDX Techno

Index rose sharply from approximately IDR 320 trillion in 2021 to more than IDR 1,000 trillion by 2023. This substantial increase was primarily fueled by major corporations such as PT GoTo Gojek Tokopedia Tbk and PT Bukalapak.com Tbk, highlighting strong investor interest driven by the nation's accelerating digital transformation.

The rapid progress of the technology industry in Indonesia over recent years has captured the attention of investors and market analysts alike (Astutik et al., 2024). Although technology firms exhibit diverse financial outcomes, their market valuations—such as Price to Book Value (PBV)—frequently diverge from what is presented in their financial reports. This suggests that a company's value is influenced not by a single financial metric, but by a mix of multiple internal and external elements.

This phenomenon is in line with the study by (Abedin et al., 2022) which shows that factors such as profitability and operational efficiency play a significant role in shaping investor perceptions of firm value in the technology sector, especially in developing countries. Their findings indicate that investors are placing greater emphasis on the efficiency of asset utilization and long-term growth strategies, rather than solely concentrating on short-term profitability (Fuis Sukma Ayu & Dian Filianti, 2022).

(Peng et al., 2021) It was discovered that intangible assets are significantly and positively associated with a company's capital structure, suggesting that these assets can serve as collateral for obtaining financing—particularly within the technology sector, where innovation and intangible resources play a central role.

Although many studies have examined the influence of financial performance on firm value, few have specifically focused on technology companies in Indonesia. With unique characteristics such as high spending on research and development (R&D) and rapidly changing market structures, this sector requires a distinct analytical approach. Therefore, this study is important to determine whether liquidity (CR), profitability (ROA), leverage (DER), and efficiency (TATO) indicators truly affect firm value in Indonesia's technology sector during the 2021–2024 period.

2. Literature Review

Firm value serves as a crucial metric for investors when evaluating a company's future potential (Utami, 2023). This metric is commonly assessed through the Price to Book Value (PBV) ratio, which compares a stock's market price to the company's book value (Hulasoh & Mulyati, 2022). An elevated PBV indicates strong investor confidence in the company's financial health and future growth potential (Permana et al., 2024; Shamsi et al., 2022).

A firm's financial performance is often assessed using various key metrics. One such metric is liquidity, which represents the company's capacity to fulfill short-term liabilities and is typically measured by the Current Ratio (CR) (Habsari & Susilo, 2024; Retno Sari & Wuri Septi Handayani, 2024). Profitability, which reflects the company's ability to generate profit (Stefanie & Yanti, 2023), is typically measured by Return on Assets (Habsari & Susilo, 2024; Utami, 2023). Leverage, indicating the extent to which a company uses debt in its capital structure (Shamsi et al., 2022), can be measured using the Debt to Equity Ratio (DER) (Retno Sari & Wuri Septi Handayani, 2024). Efficiency evaluates how well a company leverages its total assets to produce income (Hulasoh & Mulyati, 2022; Sitanggang et al., 2023), is proxied by the Total Asset Turnover (TATO) (Habsari & Susilo, 2024; Ulfah & Abbas, 2020).

Previous studies have shown mixed results regarding the influence of financial performance on firm value (Arifin & Fitriana, 2022). For example, (Markonah et al., 2020) an analysis of technology companies listed on the Indonesia Stock Exchange revealed that profitability (ROE) and leverage (DER) significantly and positively influenced firm value, whereas liquidity (CR) showed no meaningful impact. Meanwhile, (Setyowati & Lestari, 2024) In the Proceedings of the Economics and Business International Conference (EBIC), it was reported that capital structure (leverage) and profitability both contribute significantly to firm value simultaneously. In light of this context, the present study seeks to address the existing gap in academic literature, with a specific focus on technology firms in Indonesia (Iqrom et al., 2025). This is significant due to the distinct features of technology companies, including

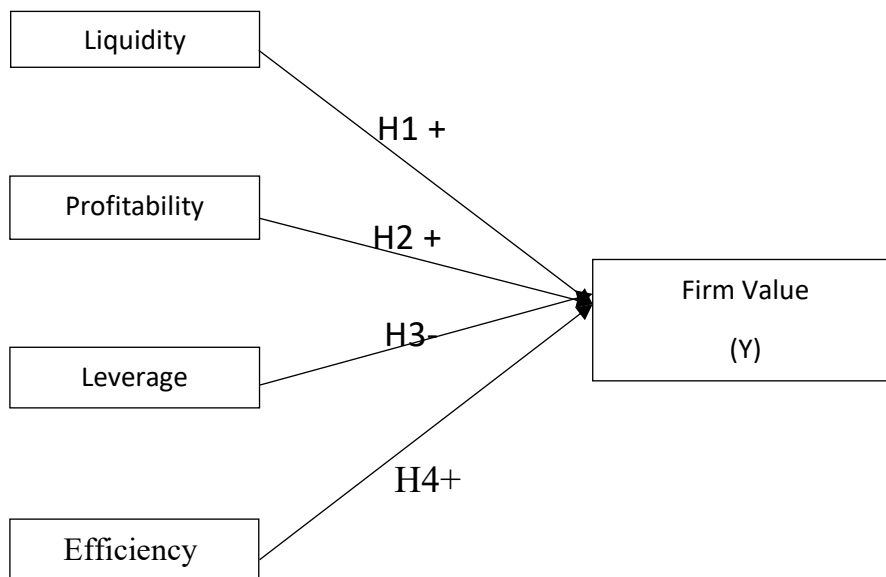
their high emphasis on innovation (Fahmi et al., 2021), and their reliance on intangible assets remains underexplored in the context of Indonesia's capital market (Annisya Putri et al., 2023; Devina & Pradipta, 2021).

While many previous studies have investigated the impact of financial performance on firm value (Habsari & Susilo, 2024; Permana et al., 2024), there remain gaps in research specific to Indonesia's technology sector, which is characterized by distinctive financial traits, including substantial investment in intangible assets and a strong focus on innovation (Azhari et al., 2020). Additionally, efficiency (TATO) has received limited attention in this specific context, despite its importance as a performance indicator. This study seeks to bridge that gap by utilizing the most recent data from 2021 to 2024 and concentrating on technology firms listed on the Indonesia Stock Exchange (IDX).

Drawing from established theories and prior empirical research, this study presents five primary hypotheses. Hypothesis one (H1) proposes that liquidity, as measured by the Current Ratio (CR), is expected to have a positive and significant influence on firm value. Hypothesis two (H2) suggests that profitability, proxied by Return on Assets (ROA), will also positively and significantly impact firm value. Hypothesis three (H3) indicates that leverage, assessed through the Debt to Equity Ratio (DER), has a significant negative relationship with firm value. Hypothesis four (H4) assumes that operational efficiency, represented by Total Asset Turnover (TATO), contributes positively and significantly to firm value. Finally, hypothesis five (H5) posits that all four independent variables-liquidity, profitability, leverage, and efficiency-collectively have a significant effect on firm value.

3. Method, Data, and Analysis

Here is the research model:



This research adopts a quantitative approach utilizing an explanatory method to empirically investigate the impact of financial performance variables on firm value. This method enables the researcher to identify and explain causal relationships among variables through statistical analysis.

The data used in this study are secondary data in the form of audited annual financial statements from technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was determined using purposive sampling based on the following criteria:

1. The company is listed under the Technology sector according to the IDX-IC classification.
2. The company consistently publishes complete financial statements throughout the observation period.

3. Data is available for all research variables: liquidity (CR), profitability (ROA), leverage (DER), efficiency (TATO), and firm value (PBV).

Based on these criteria, 10 companies were selected as the sample, resulting in a total of 40 observations.

Variables	Definition	Proxy	Measurement Formulation
Firm Value (Y)	Market assessment of the company's performance and prospects (Dotulong et al., 2023).	PBV	$PBV = \text{Stock Price} / \text{Book Value}$
Liquidity (X1)	Ability to meet short-term obligations (Markonah et al., 2020).	CR	$CR = \text{Current Assets} / \text{Current Liabilities}$
Profitability (X2)	Ability to generate profit from assets (Bela & Kurnia, 2023).	ROA	$ROA = \text{Net Income} / \text{Total Assets}$
Leverage (X3)	Degree of debt usage in the capital structure (Heliani et al., 2023).	DER	$DER = \text{Total Debt} / \text{Equity}$
Efficiency (X4)	Effectiveness in using assets to generate sales (Sumiyana et al., 2022).	TATO	$TATO = \text{Net Sales} / \text{Total Assets}$

The data were analyzed using multiple linear regression analysis with the assistance of SPSS Version 22 software.

Prior to hypothesis testing, classical assumption tests were carried out to verify the validity and reliability of the regression model employed. The normality assessment was conducted using the One-Sample Kolmogorov-Smirnov test, which indicated that the data followed a normal distribution, as the significance value of 0.200 was greater than the 0.05 threshold. Multicollinearity was evaluated using the Variance Inflation Factor (VIF) and tolerance values. The findings revealed that all variables had VIF scores below 10 and tolerance levels exceeding 0.10, indicating the absence of multicollinearity issues. The presence of autocorrelation was assessed using the Durbin-Watson statistic, which produced a value of 2.879. This result lies within the acceptable range, suggesting that autocorrelation is not present in the dataset. Lastly, heteroscedasticity was examined using the Spearman's Rho method, with all variables displaying significance values greater than 0.05. This indicates the absence of heteroscedasticity problems within the model. Therefore, the regression model is deemed to have fulfilled all the required classical assumption tests.

The multiple linear regression analysis yielded an Adjusted R-squared value of 0.296, indicating that 29.6% of the variation in firm value is jointly explained by the independent variables-liquidity, profitability, leverage, and efficiency. Of the four variables analyzed, only profitability-represented by Return on Assets (ROA)-demonstrated a significant influence on firm value. ROA recorded a regression coefficient of 22.228 with a significance level of 0.005, suggesting that higher profitability is directly linked to increased firm value. Conversely, liquidity (CR) yielded a coefficient of 0.000 and a significance level of 0.950, indicating it does not exert a meaningful effect. Leverage, measured by the Debt to Equity Ratio (DER), also yielded insignificant results, with a regression coefficient of 0.001 and a p-value of 0.871. Similarly, efficiency-proxied by Total Asset Turnover (TATO)-produced a coefficient of 0.235 and a significance level of 0.246, indicating that it too does not have a significant impact on firm value. These findings suggest that, among the four financial performance indicators examined, only profitability plays a significant role in influencing firm value within the technology sector.

4. Result and Discussion

Table 1 Multiple Linear Regression Analysis Results on Firm Value

Variable	Coefficient (B)	Std. Error	t-statistic	Sig. (p-value)
(Constant)	2.122	06.887	0.308	0.762
Likuidity (X1)	0.000	0.004	0.064	0.950
Profitability (X2)	22.228	6.749	3.293	0.005
Leverage (X3)	0.001	0.009	0.166	0.871
Efficiency (X4)	0.235	0.195	1.207	0.246

Notes: The dependent variable is Firm Value (PBV)

Source: Processed data results using SPSS 22.

Table 2 Regression Model Summary.

R	R Square	Adjusted R2	Std. Error of the Estimasi	Durbin-Waston
Efficiency (X4)	0.235	0.195	1.207	0.246

Source: Data processed using SPSS 22

Discussion

The Effect of Liquidity on Firm Value

The liquidity variable has a coefficient of 0.000 and a p-value of 0.950, signifying that its effect is statistically insignificant. This implies that a firm's capacity to fulfill short-term liabilities does not have a direct impact on how the market perceives its overall value. This result aligns with the study by (Sitanggang et al., 2023), which found that liquidity has no significant effect on firm value in the pharmaceutical sector. Technology firms in Indonesia frequently invest heavily in intangible assets and research and development (R&D), which may result in limited short-term cash reserves. Consequently, conventional liquidity measures such as the Current Ratio are less reliable in assessing a firm's value. Furthermore, the insignificant impact of liquidity may indicate that investors trust these firms' ability to secure external financing when needed, reducing apprehension about their short-term liquidity position.

The Effect of Profitability on Firm Value

Profitability, measured by Return on Assets (ROA), yields the most significant result ($p = 0.005$) with a positive coefficient of 22.228, indicating that greater profitability is associated with increased firm value. This result aligns with signaling theory, which suggests that strong profitability serves as a favorable signal to investors. The finding is in line with previous research indicating that ROA has a significant positive effect on firm value.

This finding aligns with the research of (Stefanie & Yanti, 2023), which emphasized that ROA is a crucial metric in enhancing investor confidence, as it demonstrates the efficiency with which a company converts its resources into earnings. In the technology sector especially, profitability is a key driver of firm value due to the industry's dependence on innovation and intangible assets-factors that are often overlooked by traditional financial indicators like liquidity and leverage (Arifin & Fitriana, 2022; Usjadi, 2020). A high ROA suggests that the firm is capable of transforming its assets into earnings efficiently, a trait that is crucial in fast-evolving industries (Abedin et al., 2022; Maryatmi & Mohammad Hatta Fahamsyah, 2023). Moreover, increased profitability strengthens a firm's ability to finance its operations internally, reduces reliance on external borrowing, and ultimately improves its appeal in the eyes of investors and the market (Sa'diyah et al., 2023).

The Effect of Leverage on Firm Value

Leverage has a small coefficient (0.001) and is not significant ($p = 0.871$). This suggests that the capital structure of technology firms has little impact on their firm value. It indicates that investors

place less emphasis on debt levels, provided the company continues to generate strong profits. This finding aligns with prior research indicating that leverage becomes a significant factor only under specific market circumstances (Dewi & Nahar, 2020). Moreover, the lack of significance in leverage could be attributed to the changing financing patterns among technology companies in Indonesia. Many technology companies are more inclined to rely on equity financing, especially during their early stages, due to the limited availability of tangible assets that can be used as loan collateral. This situation is consistent with the findings of (Peng et al., 2021), who argue that intangible assets such as intellectual property are less likely to support traditional debt financing structures. Additionally, investors in high-growth sectors tend to prioritize scalability and innovation over capital structure, which may explain why leverage appears less relevant to firm value (Stefanie & Yanti, 2023). This perspective is reinforced by (Shamsi et al., 2022), who noted that the relationship between leverage and firm value often becomes significant only when debt levels are excessively high or when firms operate in capital-intensive industries-conditions that are generally uncommon among Indonesian tech firms.

Theoretical and Practical Implications

Overall, the results indicate that profitability is the only financial performance indicator that significantly affects firm value (Markonah et al., 2020). This finding reinforces signaling theory and the relevance of earnings in market valuation (Markonah et al., 2020). For company managers, the findings highlight the importance of improving operational efficiency and net profit (Nan & Wen, 2023). For investors, the results can serve as a reference for evaluating technology sector stocks, with a focus on profitability ratios (Azhari et al., 2020). Additionally, the empirical findings that profitability is the sole significant factor affecting firm value highlight investors' preference in the technology sector for focusing on long-term earnings potential over short-term financial metrics like liquidity or leverage (Widiasta & Julianto, 2021). This pattern mirrors the inherent nature of technology companies, which generally demand significant upfront investment and experience delayed returns (Hulasoh & Mulyati, 2022; Terapan & Risiko, 2024). Theoretically, these results correspond with modern financial analysis approaches that place greater emphasis on predictive performance measures. From a management perspective, the findings indicate that beyond improving profitability, companies should focus on clear and transparent communication about their strategic goals and prospects for future growth (Sumiyana et al., 2022). The lack of significance for leverage and efficiency suggests that traditional financial indicators might need to be adapted to better suit high-innovation industries such as the technology sector.

5. Conclusion and Suggestion

Conclusion

This research aims to analyze the impact of financial performance indicators-liquidity, profitability, leverage, and efficiency-on the firm value of technology companies listed on the Indonesia Stock Exchange between 2021 and 2024. The regression findings indicate that among the variables tested, only profitability-represented by Return on Assets (ROA)-demonstrates a positive and statistically significant impact on firm value. This result suggests that firms with greater net profits are generally viewed more positively by the market, which in turn boosts their valuation. In contrast, liquidity, leverage, and efficiency ratios do not exhibit a significant effect on firm value, implying that investors in the technology sector prioritize profitability as the primary factor when making investment choices.

Theoretically, these results support signaling theory by indicating that robust profitability acts as a positive signal to investors regarding a company's prospective growth. Empirically, this study contributes to the financial literature in Indonesia by focusing on technology companies, a sector that has been relatively overlooked in previous research. However, this study has several limitations, including a relatively small sample size, the exclusion of non-financial factors like brand reputation,

innovation, and R&D spending, and dependence solely on publicly available financial reports. Consequently, readers should take these constraints into account when evaluating the results.

Suggestion

Based on the results and existing limitations, the following suggestions can be provided:

1. For future researchers, it is recommended to expand the sample size, add control variables such as firm size and firm age, and consider non-financial performance indicators.
2. For investors, it is recommended to use profitability as the primary indicator in assessing the fair value of technology sector companies.
3. For company management, these results highlight the importance of improving operational efficiency and profitability in order to enhance the company's market value in the eyes of investors.

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