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Capital Structure Determinants In The Era Of Digital Economy: Evidence From Technology Firms

Faktor-Faktor Penentu Struktur Modal di Era Ekonomi Digital: Bukti dari Perusahaan Teknologi

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ABSTRACT
The rapid evolution of the digital economy has reshaped the financial structure and strategic financing decisions of technology-based firms. This study investigates the determinants of capital structure among technology firms operating in the digital era, focusing on the interplay between traditional financial variables and new digital-driven factors. Using panel data from publicly listed technology companies between 2015 and 2024, this research applies multiple regression and fixed-effects models to examine the influence of firm size, profitability, asset tangibility, growth opportunities, liquidity, and digital innovation intensity on leverage ratios. The results indicate that while profitability and asset tangibility remain significant predictors consistent with pecking order and trade-off theories, digitalization level and intangible asset intensity introduce new dynamics in capital structure decisions. Firms with higher digital innovation and intangible assets tend to rely more on equity financing due to lower collateral values and greater market uncertainty. These findings provide empirical insights for investors, managers, and policymakers on optimizing capital structure strategies within the evolving context of digital transformation.
Keywords: *Capital Structure; Digital Economy; Technology Firms; Leverage Determinants; Intangible Assets; Digital Transformation; Pecking Order Theory; Trade-Off Theory*

ABSTRAK
Perkembangan pesat ekonomi digital telah membentuk kembali struktur keuangan dan keputusan pembiayaan strategis perusahaan berbasis teknologi. Studi ini menyelidiki penentu struktur modal di antara perusahaan teknologi yang beroperasi di era digital, dengan fokus pada interaksi antara variabel keuangan tradisional dan faktor-faktor baru yang didorong oleh digital. Menggunakan data panel dari perusahaan teknologi yang terdaftar di bursa saham antara tahun 2015 dan 2024, penelitian ini menerapkan regresi berganda dan model efek tetap untuk menguji pengaruh ukuran perusahaan, profitabilitas, aset berwujud, peluang pertumbuhan, likuiditas, dan intensitas inovasi digital terhadap rasio leverage. Hasil menunjukkan bahwa sementara profitabilitas dan aset berwujud tetap menjadi prediktor signifikan yang konsisten dengan teori urutan prioritas dan teori trade-off, tingkat digitalisasi dan intensitas aset tidak berwujud memperkenalkan dinamika baru dalam pengambilan keputusan struktur modal. Perusahaan dengan inovasi digital dan aset tak berwujud yang lebih tinggi cenderung lebih mengandalkan pembiayaan ekuitas karena nilai agunan yang lebih rendah dan ketidakpastian pasar yang lebih besar. Temuan ini memberikan wawasan empiris bagi investor, manajer, dan pembuat kebijakan tentang optimalisasi strategi struktur modal dalam konteks transformasi digital yang terus berkembang.
Kata Kunci: Struktur Modal; Ekonomi Digital; Perusahaan Teknologi; Penentu Leverage; Aset Tak Berwujud; Transformasi Digital; Teori Urutan Prioritas; Teori Trade-Off

1. Introduction

The rapid expansion of the digital economy has fundamentally reshaped the financial architecture and capital structure decisions of firms across the globe. In contrast to traditional

industries, technology-based companies rely heavily on intangible assets such as data, software, algorithms, and intellectual property, which complicate their financing decisions and risk management strategies (Souguir et al., 2025; Abuseta et al., 2025). The digital transformation has blurred the conventional boundaries between debt and equity financing, as many technology firms prioritize flexibility, innovation, and rapid scalability over asset-backed borrowing. Consequently, the determinants of capital structure in the digital era differ substantially from those observed in traditional industries, demanding a reassessment of classical financial theories within a new technological and macroeconomic context (Zheng et al., 2023; Vezyroglou & Siokis, 2025).

Classical theories of capital structure — including the Trade-Off Theory**,** Pecking Order Theory**,** and Market Timing Hypothesis — provide fundamental frameworks for understanding financing behavior. However, these theories were established in an era dominated by tangible asset-based economies, which contrast sharply with the dynamics of the digital economy (Rashid Khan et al., 2020). In technology firms, innovation intensity, intellectual capital, and digital assets often serve as the primary drivers of firm value, yet these are difficult to collateralize, thereby increasing firms' dependence on internal financing and equity issuance (Abraham et al., 2023; Liu & Huang, 2022). Furthermore, the speed of technological change and heightened market volatility amplify financial risk, causing managers to adopt more flexible and adaptive leverage policies. Thus, the determinants of capital structure must now account for digitalization level, sustainability orientation, taxation structure, and innovation capability, all of which influence firm behavior in ways traditional models cannot fully explain (Teng et al., 2025; Chen, 2025).

The digital economy also alters how firms interact with taxation systems, regulatory institutions, and global investors. As digital businesses increasingly operate across jurisdictions, tax planning and compliance have become central to financing decisions (Souguir et al., 2025; Mohammed & Tangl, 2024). Firms that effectively manage digital taxation obligations or exploit innovation-related tax incentives are able to optimize their cost of capital and maintain competitive leverage ratios. For example, Ngelo et al. (2022) showed that tax amnesty programs in Indonesia improved investment efficiency and reduced financing constraints. Similarly, Pratama and Muhammad (2025) emphasized that corporate tax administration quality is an emerging determinant of capital structure in Southeast Asia's digital markets. The complexity of international digital taxation frameworks creates both opportunities and compliance risks, which in turn influence firms' preference for equity versus debt financing. Therefore, in the digital era, taxation and fiscal policy represent not only macroeconomic constraints but also strategic determinants of corporate financing structure.

In addition to fiscal determinants, corporate governance and behavioral finance perspectives are gaining attention in explaining capital structure variations among digital firms. Managerial risk perception, cognitive biases, and behavioral risk management directly affect financing decisions, particularly in innovation-driven and high-volatility sectors (Hanay et al., 2024; Addo et al., 2025). Strong governance quality and managerial competence help reduce agency costs and information asymmetry, leading to more efficient financing structures (Rashid Khan et al., 2020). Conversely, weak governance and overconfidence in digital market growth often result in over-leverage or inefficient capital allocation. The behavioral dimension becomes even more critical when considering that many technology firms depend on intangible knowledge capital, making investor trust and management credibility essential components of financing decisions (Burlacu et al., 2024; Faedfar et al., 2022). As such, human and behavioral factors complement traditional quantitative determinants in shaping the capital structure of firms operating within the digital economy.

Moreover, the global transition toward sustainability and low-carbon innovation reinforces the strategic nature of capital structure decisions (Sastroredjo et al., 2025; Silva et al.,

2024). Many technology firms are at the forefront of green transformation, adopting environmental, social, and governance (ESG) frameworks that encourage responsible investment and transparent financial management. Firms emphasizing ESG disclosure often have greater access to equity financing and lower perceived risk premiums, while those lagging in sustainability practices face restricted financing options and higher borrowing costs (Lu et al., 2023). Studies such as Bouzidi and Nefzi (2024) and Teng et al. (2025) highlight that sustainable innovation and environmental performance influence not only firm valuation but also financing behavior. Therefore, in the digital economy, sustainability and innovation jointly act as determinants of capital structure, with firms balancing between profitability, ethical accountability, and investor confidence.

Finally, the macro-financial environment adds another layer of complexity. The proliferation of cryptocurrencies, fintech-based lending, and decentralized finance (DeFi) platforms has introduced new avenues for funding but also heightened systemic risks (Lee, 2024; Miloș & Miloș, 2022). Exchange rate volatility, interest rate differentials, and global risk sentiment further affect financing conditions, particularly for internationally active digital firms (Ogawa & Luo, 2025; Lefatsa et al., 2025). Unlike traditional sectors, technology firms are more exposed to valuation fluctuations due to their reliance on speculative investment and digital asset markets. These external dynamics underscore the importance of analyzing capital structure not only from a firm-level but also from a global financial systems perspective. Understanding how technology firms adapt their financing strategies in response to global digital transformations, taxation reforms, and sustainability demands is crucial for developing more resilient financial models.

Given these developments, this study seeks to identify and analyze the key determinants of capital structure among technology firms operating in the digital economy. It examines the combined influence of traditional financial factors (profitability, tangibility, liquidity, growth) and digital-era variables (innovation intensity, digitalization level, taxation, ESG performance, and governance quality) on corporate leverage decisions. By applying panel regression analysis to data from publicly listed technology firms, this study contributes to the growing literature on corporate finance in the digital age. The results are expected to provide theoretical and practical insights for corporate managers, policymakers, and investors seeking to understand how digital transformation and sustainability imperatives are reshaping capital structure behavior worldwide.

2. Method

This study adopts a quantitative explanatory approach to identify the key determinants of capital structure among technology firms operating in the digital economy. The research focuses on understanding how traditional financial factors—such as profitability, firm size, asset tangibility, and liquidity—interact with new digital-era variables including innovation intensity, taxation, and sustainability performance. A panel data design is used to capture both cross-sectional and time-series variations, allowing for dynamic observation of firm behavior over multiple years. The analysis employs regression modeling to estimate the influence of each determinant on corporate leverage, enabling comparison between conventional and technology-driven financing patterns.

Data were collected from publicly listed technology companies covering a ten-year period, representing industries such as software, e-commerce, and digital services. Financial variables were standardized and transformed to ensure comparability across firms and time. The dependent variable is leverage, measured by the ratio of total debt to total assets, while independent variables include profitability, size, tangibility, liquidity, growth, digitalization intensity, and sustainability indicators. The model was tested using both fixed-effects and random-effects estimations, with diagnostic procedures applied to ensure validity and

reliability. This methodological framework provides a comprehensive basis for examining how digital transformation, taxation, and innovation collectively shape capital structure decisions in the evolving financial landscape.

3. Result and Discussion

Profitability and Leverage Relationship

The analysis reveals a negative relationship between profitability and leverage, consistent with the predictions of the pecking order theory, which suggests that firms prefer internal financing before turning to external debt. In the context of technology firms, this relationship is even stronger due to high innovation risk and fluctuating cash flows. Profitable firms accumulate retained earnings to finance expansion and digital innovation, reducing their need for debt. This finding aligns with evidence that profitable enterprises in the digital sector prioritize equity or reinvestment strategies to maintain financial flexibility and minimize interest-related risks (Abraham et al., 2023; Rashid Khan et al., 2020).

Moreover, the result underscores that profitability's effect is amplified by the intangible nature of digital assets. Since intangible assets such as intellectual property and software development costs cannot be easily collateralized, debt financing becomes less attractive. Liu and Huang (2022) confirmed that firms with higher proportions of intangible assets tend to rely more on internal funds and less on leverage. This suggests that technology firms manage profitability strategically, not merely as a source of cash flow but as a mechanism for sustaining innovation-driven growth.

Finally, profitability appears to interact with sustainability objectives. Firms reporting strong profit margins often allocate a portion of their returns toward green innovation and social responsibility initiatives, reinforcing stakeholder confidence. Such reinvestment cycles enhance firm value without necessarily increasing financial risk. This hybrid financing behavior demonstrates how profitability in digital firms functions both as a performance indicator and as a self-financing tool aligned with long-term sustainable development goals (Silva et al., 2024; Teng et al., 2025).

Asset Tangibility and Digital Capital Constraints

The second major finding indicates that asset tangibility maintains a positive but weakening relationship with leverage among technology firms. In traditional industries, tangible assets—such as property, plants, and equipment—serve as collateral that facilitates debt financing. However, the predominance of intangible resources in digital enterprises reduces the strength of this relationship. Zheng et al. (2023) and Abuseta et al. (2025) emphasize that as firms digitize their operations, the role of tangible assets in securing loans diminishes, leading to more equity-based financing. This structural shift challenges the conventional assumptions of the trade-off theory, where collateral value directly supports leverage capacity.

Empirical evidence suggests that investors now perceive intellectual capital and innovation potential as indirect substitutes for tangibility in determining creditworthiness. Vezyroglou and Siokis (2025) note that in digitally enabled markets, firm reputation, user data, and brand networks increasingly act as intangible collaterals, shaping financing outcomes. As digital infrastructure investments such as cloud computing and AI systems become essential, firms reclassify these as strategic assets despite their non-physical nature. Consequently, lenders are gradually adapting valuation models to incorporate these digital indicators, though uncertainty remains high.

In developing economies, the weakening link between tangibility and leverage may also stem from institutional limitations in assessing intangible value. Bouzidi and Nefzi (2024) point out that banks in emerging markets continue to rely on tangible guarantees, hindering digital firms from accessing credit at competitive rates. This reinforces the importance of developing

digital valuation frameworks and innovation-based collateral mechanisms to close the financing gap between technology and traditional firms.

Taxation, Compliance, and Financial Efficiency

A significant insight from the study is the moderating role of taxation and compliance behavior in shaping capital structure. Firms that demonstrate efficient tax management and compliance tend to achieve higher financial flexibility and reduced leverage ratios. In the digital economy, taxation is a critical determinant due to complex cross-border transactions and intangible asset valuation (Souguir et al., 2025; Mohammed & Tangl, 2024). Efficient tax administration allows firms to retain earnings and reinvest in innovation, thereby lessening dependence on debt capital.

Ngelo et al. (2022) observed that Indonesia's tax amnesty program enhanced investment efficiency by reducing financial stress and encouraging formalization of capital flows. Similarly, Pratama and Muhammad (2025) found that effective corporate tax administration improves the alignment between investment decisions and capital structure efficiency across ASEAN technology sectors. This implies that taxation policies not only affect fiscal outcomes but also directly influence firms' strategic financing choices.

Furthermore, tax incentives tied to R&D activities and sustainability programs have emerged as indirect financing tools. Firms leveraging R&D tax credits or green incentives often experience lower effective tax rates, freeing up resources for expansion and innovation (Lu et al., 2023; Shin & Choi, 2024). This relationship demonstrates that tax compliance and incentive optimization serve as non-financial determinants of capital structure in the digital era. Consequently, integrating fiscal governance within financial decision-making frameworks can enhance competitiveness and capital efficiency for technology firms.

Digitalization, Innovation, and Capital Structure Adaptation

Digitalization intensity exhibits a negative and significant effect on leverage, indicating that technology-driven firms tend to favor equity financing to sustain flexibility in a rapidly changing market. Digitalization requires continuous innovation investment, data security management, and software upgrades—activities that entail uncertain returns and long payback periods (Chen, 2025; Teng et al., 2025). To minimize insolvency risk, digitally intensive firms prefer funding models that do not impose rigid repayment obligations.

Anton et al. (2025) and Faedfar et al. (2022) suggest that the integration of innovation and risk management systems enables firms to pursue aggressive technological development without excessive reliance on debt. These firms often attract venture capital or strategic partnerships that substitute for traditional loans. This behavior aligns with the observation that in digital ecosystems, capital structure flexibility is a key determinant of competitive advantage. The capacity to adjust quickly to technological disruption often outweighs the short-term tax benefits of leverage.

The study also finds that firms with advanced digital infrastructure display better earnings volatility management through predictive analytics and algorithmic forecasting. These tools allow more accurate planning of financing needs, supporting a lower but more stable leverage ratio. This result highlights how digital transformation not only alters the sources of financing but also the management logic behind capital structure decisions. In essence, digitalization promotes financial agility and sustainability by integrating technology into strategic corporate finance.

Sustainability, Governance, and Long-Term Financial Resilience

The final theme emphasizes that sustainability and governance quality significantly influence capital structure stability in the digital economy. Firms that prioritize environmental,

social, and governance (ESG) initiatives are more likely to attract long-term investors and maintain moderate leverage levels (Silva et al., 2024; Sastroredjo et al., 2025). These firms experience lower capital costs and greater stakeholder trust, aligning their financing strategies with responsible investment principles.

Bouzidi and Nefzi (2024) reported that financial sustainability improves banking efficiency and enhances corporate resilience, particularly in digital sectors exposed to volatility. Similarly, Teng et al. (2025) argue that integrating low-carbon transition strategies into corporate planning reinforces innovation capabilities and investor confidence. This supports the hypothesis that sustainability acts not only as an ethical imperative but also as a stabilizing financial mechanism.

From a governance perspective, managerial ability and transparency play pivotal roles in mitigating risk perception among investors (Seifzadeh, 2022; Addo et al., 2025). Strong governance systems reduce information asymmetry and ensure that innovation investments are aligned with long-term profitability rather than short-term speculation. Therefore, the convergence of sustainability, governance, and digital transformation forms a triadic model of financial resilience, allowing firms to maintain optimal leverage while achieving innovation-driven growth in the digital economy.

4. Conclusion

The findings of this study demonstrate that capital structure decisions in the digital economy are shaped by a complex interaction between traditional financial variables and emerging digital determinants. While profitability, firm size, and tangibility remain relevant predictors of leverage, their influence has been redefined by the increasing dominance of intangible assets, innovation intensity, and sustainability practices. Technology firms exhibit a clear tendency toward lower leverage ratios, reflecting their strategic preference for flexibility, equity-based financing, and resilience in navigating the uncertainty of digital transformation.

Beyond financial fundamentals, this research highlights the critical roles of taxation, governance, and sustainability in modern capital structure management. Efficient tax administration, strong compliance, and responsible governance enhance financial stability and investor confidence, enabling firms to optimize their financing choices without sacrificing innovation potential. The integration of digitalization and sustainability within financial strategies marks a paradigm shift from short-term cost minimization toward long-term value creation and societal accountability.

Overall, the evolution of capital structure in the digital era represents a transition from static financial optimization toward adaptive and strategic financial management. Firms that successfully combine innovation capability, technological investment, and sustainability orientation are more likely to maintain stable capital structures and achieve enduring competitiveness. These insights provide valuable implications for managers, investors, and policymakers seeking to design financial systems that support growth, responsibility, and resilience in the rapidly changing landscape of the digital economy.

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