Analysis of Capital Structure, Liquidity and Firm Size on Financial Performance and Firm Value in Technological Sector

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ABSTRACT
Indonesia's technology industry is experiencing strong growth prospects, supported by solid fundamentals and the rapid expansion of fintech infrastructure. The digital economy's Gross Merchandise Value (GMV) is projected to grow at a compound annual growth rate (CAGR) of 14% during 2024–2030, driven by continuous innovation in e-commerce, increasing digital adoption through QRIS, and the strengthening of technology-based financial ecosystems. This study aims to examine the effect of capital structure, liquidity, and firm size on financial performance and firm value in the technology sector. The research employs secondary data collected through a purposive sampling technique, resulting in a sample of 15 companies. Data were analyzed using descriptive statistics and structural equation modeling (SEM) with SmartPLS. The results indicate that (1) capital structure, liquidity, and firm size have a negative and insignificant effect on financial performance, and (2) capital structure, liquidity, firm size, and financial performance have a positive but insignificant effect on firm value. These findings suggest that internal financial characteristics have not yet demonstrated a statistically significant role in determining financial performance and firm value within Indonesia's technology sector.

Keywords: Capital Structure; Liquidity; Firm Size; Financial Performance; Firm Value.

1. Introduction

The rapid expansion of the digital economy has positioned the technology sector as one of the most strategic industries in emerging markets. In Indonesia, this transformation is reflected in the strong growth projection of the digital economy's Gross Merchandise Value (GMV), which is estimated to grow at a compound annual growth rate (CAGR) of 14% during 2024–2030 (IDX Channel, 2025). This expansion is supported by increasing internet penetration, broader smartphone adoption, and the strengthening of fintech infrastructure. The sector now includes not only e-commerce platforms but also fintech, edtech, healthtech, IT consulting services, software development firms, network equipment manufacturers, computer hardware producers, and semiconductor companies. As digitalization enhances productivity, operational efficiency, and financial inclusion, the technology sector contributes significantly to Indonesia's national economic growth.

However, despite strong macroeconomic indicators, the capital market performance of technology companies presents a contrasting pattern. The IDXTECHNO index has exhibited a downward trend over the past three years, indicating declining market valuations and weakened investor sentiment. This contradiction between macro-level growth prospects and micro-level market performance raises critical questions regarding the internal financial determinants that may influence financial performance and firm value within the sector.

From a theoretical perspective, signaling theory provides an essential framework for understanding this phenomenon. According to Spence (1973) and Ross (1977), corporate financial decisions such as capital structure and liquidity management serve as signals to investors regarding a firm's quality, risk profile, and future prospects. A well-structured capital composition may signal confidence in long-term profitability, while strong liquidity reflects short-term financial stability. Investors interpret these signals when determining stock valuation and investment decisions. Consequently, capital structure, liquidity, and firm size are expected to influence financial performance and ultimately firm value.

Firm value reflects investors' expectations regarding future growth opportunities and is commonly proxied by market-based indicators (Franita, 2018). Higher firm value enhances a company's ability to attract capital and sustain long-term competitiveness. Financial performance, on the other hand, measures management effectiveness in utilizing company resources to generate profitability (Fahmi, 2017; Sugiono & Untung, 2018). Sound financial performance not only indicates operational efficiency but also strengthens investor confidence in the firm's sustainability.

Empirical evidence regarding the relationships among capital structure, liquidity, firm size, financial performance, and firm value, however, remains inconclusive. Several studies report significant relationships. Arisanti (2020), Amelia and Wijaya (2023), Pratiwi et al. (2021), and Rachmasari et al. (2021) found that capital structure and liquidity significantly influence financial performance. Similarly, Wijaya et al. (2021) and Pustika et al. (2022) demonstrated that capital structure and profitability significantly affect firm value. Risqi and Suyanto (2022) highlighted the moderating role of firm size in strengthening the relationship between profitability and firm value. In addition, Adawiyah and Setiyawati (2019), Aldiena and Hanif Al Hakim (2019), Bintara and Tanjung (2019), and Devi and Artini (2019) emphasized the importance of financial ratios in explaining stock returns and market responses.

Nevertheless, other studies provide contradictory findings. Bagana et al. (2024), Khoza (2025), and Sanga et al. (2025) found that liquidity does not consistently improve financial performance. Nadiyah and Suryono (2017) and Nur'Aini et al. (2020) reported inconsistent relationships between profitability, leverage, and market-based performance measures. These mixed results suggest that the impact of financial characteristics may be context-dependent, varying across sectors and economic conditions.

A critical limitation of prior research lies in its sectoral focus. Most empirical studies were conducted within manufacturing, consumer goods, property, or construction industries. The technology sector possesses fundamentally different characteristics, including higher intangible assets, aggressive growth strategies, heavier reliance on external financing, and greater sensitivity to innovation cycles. These characteristics may alter the way capital structure, liquidity, and firm size influence financial performance and firm value. Furthermore, many previous studies examined direct relationships only, without simultaneously modeling financial performance as a mediating variable between internal financial factors and firm value using a comprehensive structural framework.

Therefore, a clear research gap emerges: limited empirical investigation focuses specifically on technology firms listed on the Indonesia Stock Exchange, particularly during a period characterized by rapid digital economic growth but declining sectoral stock index performance. This paradox highlights the urgency of re-examining whether traditional financial determinants operate similarly within high-growth digital industries.

The novelty of this study lies in three main aspects. First, it focuses exclusively on the Indonesian technology sector (IDXTECHNO), which remains underexplored in prior literature dominated by manufacturing-based analyses. Second, it integrates capital structure, liquidity, and firm size into a structural model that simultaneously evaluates their direct and indirect effects on firm value through financial performance. Third, the study is conducted within the

context of digital economic expansion and fintech infrastructure strengthening, providing contemporary relevance to emerging market dynamics.

Accordingly, this research aims to analyze the effect of capital structure, liquidity, and firm size on financial performance and firm value in technology companies listed on the Indonesia Stock Exchange. The findings are expected to contribute theoretically to signaling theory by testing its applicability within a digital-sector context and to provide practical insights for corporate managers in optimizing financial policies, as well as for investors in assessing financial indicators relevant to firm valuation in emerging technology markets.

2. Literature Review

Signaling Theory

Signaling theory, introduced by Spence (1973), explains why firms need to disclose information to the capital market. Information disclosure aims to reduce information asymmetry between internal management and external stakeholders. Information asymmetry occurs when managers possess more comprehensive knowledge about the firm's financial condition and future prospects than investors. This imbalance may lead to adverse selection and mispricing in the capital market.

To mitigate information asymmetry, firms provide financial statements containing complete, relevant, accurate, and timely information. These reports function as analytical tools for both investors and management in decision-making processes (Ghozali, 2018). Furthermore, Ross (1977) extends signaling theory by arguing that financial structure decisions, particularly leverage choices, convey signals about firm quality. Companies confident in their future cash flows are more likely to utilize debt financing, thereby signaling positive future performance to the market. Within this framework, capital structure, liquidity, and firm size serve as financial signals that may influence financial performance and firm value.

Financial Performance

Financial performance reflects a company's ability to manage its financial resources effectively and represents the outcomes and achievements recorded periodically in financial reports. It serves as an indicator of managerial efficiency in achieving profitability and growth objectives (Chandra et al., 2022; Pratiwi et al., 2021). Financial performance is often evaluated using profitability ratios such as Return on Equity (ROE), which measures the firm's effectiveness in generating returns for shareholders.

Corporate profit is a key indicator of a firm's ability to fulfill its obligations and constitutes an essential element in value creation. Higher profitability signals better future prospects and operational efficiency. Wijaya et al. (2021) emphasize that profitability plays a crucial role in enhancing firm value, particularly when supported by an optimal capital structure. Similarly, Devi and Artini (2019) find that financial performance significantly affects firm value. However, Risqi and Suyanto (2022) report contradictory evidence, suggesting that financial performance does not always influence firm value. These inconsistencies indicate the need for further investigation.
H7: Financial Performance affects Firm Value

Capital Structure

In this study, capital structure is measured using the Debt to Equity Ratio (DER), which reflects the proportion of debt financing relative to shareholders' equity. A higher DER indicates greater financial risk due to increased leverage, while a lower ratio suggests lower financial risk (Sugiono & Untung, 2018).

According to signaling theory (Ross, 1977), firms with higher leverage may signal confidence in future profitability. However, excessive debt increases interest expenses, which

may reduce net income and ultimately affect profitability. Empirical findings show mixed results. Pustika et al. (2022) and Arisanti (2020) find that capital structure positively and significantly influences financial performance. Conversely, Amelia and Wijaya (2023) report that capital structure does not significantly affect financial performance.

H1: Capital Structure affects Financial Performance

Regarding firm value, excessive leverage may increase bankruptcy risk and financial distress, potentially reducing investor confidence. Aldiena and Hanif Al Hakim (2019) and Bintara and Tanjung (2019) find that capital structure significantly affects firm value. However, Velanesca and Kardinal (2023) report that capital structure does not influence firm value.

H4: Capital Structure affects Firm Value

Liquidity

Liquidity refers to a firm's ability to meet short-term obligations in a timely manner (Fahmi, 2017). In this study, liquidity is measured using the Current Ratio (CR). Firms with adequate liquidity possess sufficient liquid assets, such as cash or cash equivalents, to cover short-term liabilities without disrupting operational performance.

Effective liquidity management helps avoid penalties, high interest expenses, and reputational damage, thereby supporting financial stability. Sanga et al. (2025), Khoza (2025), Bagana et al. (2024), and Bintara and Tanjung (2019) find that liquidity significantly affects financial performance. However, Rachmasari et al. (2021) and Arisanti (2020) find no significant effect.

H2: Liquidity affects Financial Performance

From a signaling perspective (Spence, 1973), a firm's ability to meet short-term obligations sends a positive signal to investors, potentially enhancing firm value. High liquidity indicates financial stability and lowers perceived risk. Adawiyah and Setiyawati (2019) find that liquidity significantly influences firm value, whereas Nur'Aini et al. (2020) report no significant relationship.

H5: Liquidity affects Firm Value

Firm Size

Firm size reflects the scale of a company's operations and resources. Larger firms generally have better access to external financing, whether through equity issuance or debt, due to stronger reputations and perceived stability. Larger firms also benefit from economies of scale, stronger bargaining power, and greater resource availability, which may enhance operational efficiency and financial performance.

Arisanti (2020) finds that firm size significantly influences financial performance, while Nadiyah and Suryono (2017) report no significant relationship.

H3: Firm Size affects Financial Performance

In terms of firm value, larger firms tend to attract greater investor attention because they are perceived as more stable and less risky. Increased investor demand for shares may drive stock prices upward, thereby increasing firm value. Adawiyah and Setiyawati (2019) find that firm size significantly affects firm value, whereas Asriyanti (2022) report no significant effect.

H6: Firm Size affects Firm Value

3. Research Methods

Population and Sample

The population of this study consists of all technology sector companies listed on the Indonesia Stock Exchange (IDX) in 2024, totaling 47 firms. The sampling technique employed purposive sampling based on specific criteria. Companies that conducted their Initial Public Offering (IPO) after 2019 and firms that were suspended by the IDX during the observation

period were excluded from the sample. Based on these criteria, 15 companies met the requirements and were selected as the final research sample.

Operational Definition of Variables

This study consists of dependent and independent variables measured using ratio scales. Financial performance (Y_1) is proxied by Return on Equity (ROE), calculated as net profit after tax divided by total equity multiplied by 100 percent. Firm value (Y_2) is measured using stock return, calculated as the difference between the current stock price (Pt) and the previous period price (Pt-1), divided by the previous period price and multiplied by 100 percent. Liquidity (X_1) is measured using the Current Ratio, calculated as current assets divided by current liabilities. Capital structure (X_2) is proxied by the Debt Ratio, calculated as total liabilities divided by total assets. Firm size (X_3) is measured using the natural logarithm of total assets (Ln Total Assets). All variables are measured using ratio scales to ensure consistency in quantitative analysis.

Data Analysis Techniques

Descriptive statistical analysis is used to provide an overview of the data distribution, including minimum values, maximum values, mean, and standard deviation, as explained by Ghozali (2018). This analysis aims to present a general description of the research variables before conducting further statistical testing.

The multicollinearity test is conducted to determine whether high correlations exist among independent variables within the research model. High multicollinearity may distort the relationship between independent and dependent variables and reduce the reliability of regression estimates. Multicollinearity is tested using the Variance Inflation Factor (VIF) and tolerance values. If the tolerance value is greater than 0.10 and the VIF value is less than 10, the data are considered free from multicollinearity problems.

The model feasibility test is conducted to evaluate whether the proposed regression model is statistically acceptable. This test assesses the overall goodness-of-fit of the regression model and its ability to explain and predict the relationships among variables.

Finally, the partial t-test is used to examine the individual effect of each independent variable on the dependent variable, as described by Ghozali (2018). The decision criteria are based on the significance level of 5 percent. If the significance value (Sig.) is less than 0.05, the null hypothesis (H_o) is rejected and the alternative hypothesis (H_a) is accepted, indicating that the independent variable has a significant effect on the dependent variable. Conversely, if the significance value is greater than 0.05, the null hypothesis is accepted, indicating that the independent variable does not have a significant effect on the dependent variable.

4. Results and Discussion

Descriptive Statistics

Table 2. Descriptive Statistics

Variable	Mean	Min	Max	Standard Deviation
Profitability (Y_1)	-0.03	-1.58	0.55	0.27
Firm Value (Y_2)	1.42	-0.84	6.52	0.54
Capital Structure (X_1)	2.38	0.09	26.20	6.60
Liquidity (X_2)	4.79	0.96	21.22	4.86
Firm Size (X_3)	24.11	13.53	29.15	5.48

The overall average value of capital structure in technology sector companies is 2.38 with an average standard deviation of 6.60. The movement of capital structure values in the

technology sector tended to be stable during the research period except for ATIC, which experienced a significant increase in debt value in 2020.

The overall average liquidity value of technology sector companies is 4.79 with an average standard deviation of 4.86. The movement of liquidity values was fluctuating during the research period but still showed good performance because short-term obligations could still be fulfilled using current assets owned by the company.

The overall average firm size value of technology sector companies is 24.11 with an average standard deviation of 5.48. The movement of firm size values tended to be stable during the research period and showed an increase in total assets, although not significant.

The overall average profitability value of technology sector companies is -0.03 with an average standard deviation of 0.27. The movement of profitability values tended to fluctuate during the research period and showed that several companies experienced net losses during the research period.

The overall average firm value in the technology sector is 1.42 with an average standard deviation of 0.54. The movement of firm value tended to fluctuate during the research period. It was observed that several companies conducted stock splits, namely EMTK, and some companies experienced significant declines in stock prices.

Multicollinearity Test

Table 3. Multicollinearity Test Results

No.	Variable	VIF (Y_1)	VIF (Y_2)	Description
1	Capital Structure	1.046	2.477	No multicollinearity
2	Liquidity	1.121	1.132	No multicollinearity
3	Firm Size	1.114	1.153	No multicollinearity
4	Profitability	-	2.512	No multicollinearity

Based on the multicollinearity test, it can be seen that capital structure, liquidity, firm size, and profitability have VIF values less than 10, indicating that there are no multicollinearity symptoms.

Hypothesis Testing

Table 4. Hypothesis Testing

Model	Hypothesis	T-Statistic	T-Table	P-Value	Result
	Y_1	Y_2	Y_1	Y_2	Y_1
Capital Structure (X_1)	-	+	1.405	0.243	1.6676
Liquidity (X_2)	-		0.897	0.005	1.6676
Firm Size (X_3)	-	+	1.055	0.436	1.6676
Financial Performance (Y_1)		+		0.591	1.6676

Adjusted R Square: Y_1 = 0.585 Y_2 = -0.049

Discussion

The Effect of Capital Structure on Financial Performance

Based on the tests conducted, it is concluded that capital structure has a non-significant effect on financial performance. This indicates that changes in capital structure do not directly

affect financial performance. This result can be explained based on agency theory. Agency theory explains that conflicts of interest between managers (agents) and shareholders (principals) can influence corporate financial policies. In this study, agency conflict in debt usage is not too strong because most technology companies focus more on investing in intangible assets such as research and development (R&D). Thus, although the capital structure composition of debt and equity increased, it was not aligned with improvements in financial performance. From signaling theory, investors do not use capital structure as the main signal in assessing financial performance because in the technology sector investors pay more attention to company growth, product innovation, and market expansion rather than how companies finance operations through debt or equity. In this study, DER values greater than 1x indicate that companies use more debt. Although debt can provide tax benefits from interest payments, bankruptcy risk and high interest burdens can reduce profit potential. Since technology companies generally rely on intangible assets and long-term investment, the effect of increasing capital structure on profitability becomes insignificant. This result is consistent with Amelia & Wijaya (2023), who state that capital structure has no significant effect on financial performance.

The Effect of Liquidity on Financial Performance

Based on the tests conducted, liquidity has a non-significant effect on financial performance. This indicates that changes in liquidity do not directly affect profitability. Based on agency theory, there is potential conflict between management and shareholders in liquidity management. Management prefers not to maintain excessively high liquidity levels because the technology sector focuses on large investments to accelerate product development, innovation, and market expansion, which require significant fund allocation and reduce liquidity levels. From signaling theory, a high level of liquidity may signal good financial stability. However, investors do not consider liquidity as a primary factor in assessing profitability, so the relationship becomes insignificant. If liquidity management decisions do not significantly influence investment policy and profitability, then their impact on financial performance becomes insignificant. This study is consistent with Rachmasari et al. (2021) and Arisanti (2020), who state that liquidity does not significantly affect financial performance.

The Effect of Firm Size on Financial Performance

Based on the tests conducted, firm size has a non-significant effect on financial performance. This indicates that changes in firm size do not directly affect profitability. Based on agency theory, large companies often face challenges in resource management, increased operational costs, and more complex bureaucracy. This can reduce profit management efficiency, so firm size does not significantly increase profitability. Signaling theory states that large companies can provide high credibility signals to investors and stakeholders. However, if firm size is not accompanied by significant improvements in financial performance, the signal does not significantly impact profitability. Large firms have many internal resources and rely more on retained earnings to finance investments, which may lead to stagnation in profitability growth if not optimized properly. This result is consistent with Nadiyah (2017), who states that firm size does not affect financial performance.

The Effect of Capital Structure on Firm Value

Based on the tests conducted, capital structure has a non-significant effect on firm value. This indicates that changes in capital structure do not directly affect firm value. Based on agency theory, management increases debt usage to reduce conflicts with shareholders because debt can function as a disciplinary mechanism. However, if investors do not view capital structure as a primary valuation factor, its impact on stock returns becomes insignificant. Based on signaling theory, changes in capital structure may signal company prospects. However, if information

regarding debt or equity usage is not strong enough to influence investor confidence, the impact on stock returns becomes insignificant. Although capital structure positively affects stock returns, other factors are more dominant. This result is consistent with Velanesca & Kardinal (2023), who state that capital structure does not affect firm value.

The Effect of Liquidity on Firm Value

Based on the tests conducted, liquidity has a non-significant effect on firm value. This indicates that changes in liquidity do not directly affect firm value. Based on agency theory, liquidity decisions relate to internal operational stability. However, if investors focus more on profitability or growth aspects, liquidity does not significantly affect stock returns. In signaling theory, liquidity levels can signal financial stability. However, if investors do not consider liquidity a primary success indicator, the signal does not significantly influence stock prices. This result is consistent with Nur'Aini et al. (2020), who state that liquidity does not affect firm value.

The Effect of Firm Size on Firm Value

Based on the tests conducted, firm size has a positive but non-significant effect on firm value. This indicates that changes in firm size do not directly affect firm value. Based on agency theory, large firms have more complex management structures, which may create conflicts between management and shareholders. Although larger firms provide greater investor confidence due to larger resources, organizational complexity may reduce its impact on firm value. In signaling theory, firm size may signal stability and long-term prospects. However, investors pay more attention to other fundamental factors such as profit, growth, and business strategy. Therefore, firm size does not significantly affect stock returns. This result is consistent with Asriyanti (2022), who states that firm size does not affect firm value.

The Effect of Financial Performance on Firm Value

Based on the tests conducted, financial performance has a positive but non-significant effect on firm value. This indicates that changes in financial performance do not directly affect firm value. Based on agency theory, good financial performance benefits shareholders through increased profit and efficiency. However, if management prioritizes internal expansion rather than distributing dividends or increasing stock returns, then financial performance does not significantly affect firm value. In signaling theory, high financial performance may signal profitability to investors. However, if investors believe that high performance does not guarantee stock value increases due to market volatility, macroeconomic conditions, or corporate policy, then its impact on stock returns becomes insignificant. This result is consistent with Risqi & Suyanto (2022), who state that financial performance does not affect firm value.

5. Conclusion

This study was conducted to analyze the effect of capital structure, liquidity, and firm size on financial performance and firm value in technology sector companies. The findings indicate that capital structure, liquidity, and firm size do not have a significant impact on changes in financial performance or firm value. These results suggest that internal financial characteristics within technology companies are not the primary determinants of profitability and market valuation during the observed period.

The insignificant relationships may be explained by the relatively stable financial conditions of most technology firms, particularly in terms of asset growth and liability management. Although some firms rely heavily on debt financing, this does not necessarily translate into improved profitability or enhanced firm value. Furthermore, the fluctuation of stock prices in the technology sector appears to be influenced more by external factors, such as

market sentiment, growth expectations, and industry dynamics, rather than traditional financial ratio indicators.

Therefore, technology companies are expected to maintain stability in their stock price movements to avoid excessive volatility, which may reduce investor confidence. Stability in financial management and strategic growth planning remains essential to sustaining long-term firm value.

Future research is recommended to incorporate alternative measurements and additional variables that may better capture the dynamics of financial performance and firm value in the technology sector. Specifically, investment decision variables can be introduced as moderating variables to examine how corporate investment strategies interact with capital structure, liquidity, and firm size in influencing financial performance and firm value.

Including investment decisions as a moderating factor may provide a more comprehensive understanding of how technology companies allocate resources toward innovation, research and development, and market expansion. Such an approach is expected to produce more robust findings and offer deeper insights into the determinants of financial performance and firm value in high-growth, innovation-driven industries. Additionally, future studies may consider extending the observation period or incorporating macroeconomic and market-based variables to enhance explanatory power.

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