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Determinants of the Value of Technology Companies in Indonesia

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Abstract: This study aimed to investigate the impact of liquidity, profitability, and company structure on stakeholders' perceptions of a company's value. The research involved quantitative analysis and focused on technology companies listed on the Indonesia Stock Exchange between 2020 and 2022. Financial data from these technology companies was used for analysis. Liquidity was measured using the Current Ratio, profitability was measured using Return on Assets, and capital structure was measured using the Debt to Equity Ratio. Company value was assessed using Price to Book Value. Data analysis was conducted using multiple linear regression analysis with SPSS software. The results showed that liquidity and profitability had no effect on company value, suggesting that stakeholders do not consider these factors when evaluating a company. However, capital structure had a significant positive impact on company value. This suggests that companies should consider using debt to improve operations and increase their value.

Keywords: company value, liquidity, profitability, capital structure.

Introduction

Indonesia has several categories of companies that influence the economic growth, one of them are companies operating in the technology sector. The technology sector in Indonesia is experiencing rapid growth, driven by the country's push for digital transformation across various industries. Currently, there are 2 decacorns, 7 unicorns, and over 2,000 startups operating in Indonesia and expanding into the ASEAN market. The industry has become a hotbed for talent, with a large number of Human Resources (HR) professionals working in technology companies. Digitalisation has become essential for societal progress, as technology enables easier access to various life necessities, including healthcare, education, and household needs. Embracing technology is crucial for individuals and businesses alike to stay competitive in today's fast-paced world (Angelia, 2022).

Technology sector companies have a significant impact on the economy in Indonesia. The technology they utilise can address societal issues, boost economic growth by providing investment opportunities, and generate employment. As a result of the Covid-19 pandemic, numerous technology firms have opted to go public on the stock market. The outlook for technology companies in Indonesia remains bright, as they continue to be part of the burgeoning new company landscape. Technology plays a crucial role in people's daily lives and has become indispensable, especially in light of the ongoing pandemic. It enables individuals to engage in various activities such as online shopping and communication.

When it comes to establishing a company, there are several objectives that can be pursued. These may include maximizing profits, enhancing shareholder satisfaction, and boosting company value as reflected in its stock price. Long-term goals for a company often involve increasing its overall value.

As stated by Husnan and Pudjiastuti (2012), company value represents the amount a potential buyer would pay if the company were to be sold. A higher company value suggests greater profitability for shareholders. Company value is a critical indicator of a company's performance, influenced by factors such as demand and supply, as well as investor perceptions.

Company value is closely tied to stock prices, as an uptick in share prices typically signals an increase in company value and shareholder prosperity. A strong company value, reflected in robust stock prices, can have a positive impact on shareholder returns. When a company's stock price rises, shareholder earnings also tend to rise, contributing to the overall increase in company value.

The value of a company is influenced by various factors such as liquidity, profitability, and capital structure. Liquidity ratio is a commonly used measure to assess how well a company can meet its financial obligations, both internal and external. Subramanyam (2014) identified several ratios, including Current Ratio (CR), Quick Ratio or Acid Test Ratio (ATR), Cash Ratio or Cash Position Ratio (CPR), and Net Working Capital To Total Asset Ratio, to gauge a company's liquidity. In this study, the Current Ratio (CR) will be utilized to evaluate company liquidity. According to Husna and Satria (2019), a higher CR indicates that current liabilities can be covered by current assets. It also reflects the proportion of current assets to total current liabilities. Research by Fauzi and Rasyid (2019) suggests a positive relationship between liquidity (CR) and company value, supported by other studies by Adhyasta and Sudarsi (2023), Bita et al. (2021), Iswanto et al. (2022), Oktaviarni et al. (2019), and Sukarya and Baskara (2018). However, Wicaksono and Fitriati (2022) found no significant impact of liquidity on company value.

The ability of a company to make profits is called profitability. Profitability ratios can be used to measure how effectively a company's management system is at generating profits. A high level of profitability indicates to investors that the company is in good financial health and can provide a return on their investment. This can lead to increased demand for shares and higher value for the company, making it more appealing to investors.

In this study, profitability ratios are evaluated using Return On Assets (ROA). A positive ROA shows how well a company is managing its assets to generate profits for investors. On the other hand, a negative ROA indicates that the company is experiencing losses. Research by Yanto and Jonardi (2021) found that profitability (ROA) has a positive impact on company value, which is also supported by other studies. However, some research by Ningsih et al. (2022) and Setiawati et al. (2023) suggests that profitability may not necessarily affect company value.

As per Weygandt et al. (2019), capital structure entails examining the ratio of external capital in the form of debt to internal capital. Susanto (2016) emphasizes that the capital structure variable plays a crucial role in a company's financial standing, as its composition impacts the company's financial health and overall value. According to capital structure theory, a company's financial strategy in determining its capital structure involves striking a balance between debt and equity to maximize company value (Rubiyani & Yuniati, 2016).

Research Problem

The research conducted by various scholars indicates conflicting findings regarding the impact of liquidity, profitability, and capital structure on company value. While some studies suggest that liquidity has a positive influence on company value, others argue that it has no effect. Similarly, there is disagreement on the relationship between profitability and company value, with some researchers finding a positive and significant effect, while others finding no effect. Additionally, the importance of the capital structure variable in influencing a company's financial position and value is highlighted by Susanto (2016).

Given these conflicting findings and the significance of these variables in determining company value, the problem addressed in this research is to explore how liquidity, profitability, and capital structure collectively impact company value. By analysing these variables concurrently, the research aims to provide a comprehensive understanding of their interrelationships and their combined effect on enhancing or diminishing company value.

Research Focus

This research aimed to analyse the influence of liquidity, profitability and model structure on company value. This study examined how liquidity, profitability, and capital structure affect the value of technology companies listed on the Indonesia Stock Exchange from 2020 to 2022.

Research Aim and Questions

This research aim was to:

1. To analyse the effect of liquidity on company value in technology companies listed on the Indonesia Stock Exchange in 2020-2022.
2. To analyse the effect of profitability on company value in technology companies listed on the Indonesia Stock Exchange in 2020-2022.
3. To analyse the effect of capital structure on company value in technology companies listed on the Indonesia Stock Exchange in 2020-2022.

Theoretical Overview

Signalling Theory

Investors use signal theory to understand how management communicates, which can affect their decisions about the company's status. Signal theory defines a company as a signal given to investors, either positive or negative. The company's information is crucial for making investment decisions, so external parties require complete and accurate information. According to Fairchild (2010), this theory helps shareholders monitor the company's financial performance and make informed decisions.

Signal theory also suggests that companies should provide information promptly to avoid information asymmetry between managers and external parties. Idawati and Dewi (2017) explain that information asymmetry occurs because companies have more knowledge about themselves than outside parties. To address this, companies should disclose financial information.

Agency Theory

Agent theory is a type of positive accounting theory that seeks to clarify different accounting practices and standards (Schroeder et al., 2020, p. 138). In simple terms, agency theory is all about the connection between the person giving out a contract (the principal) and the person receiving the contract (the agent). The principal hires the agent to work in alignment with their interests or goals, allowing the agent to make decisions in order to achieve these objectives (Supriyono, 2016, p. 63).

Company Value

Company value is the amount that prospective buyers are willing to pay when a company is looking to sell. It is essentially how investors perceive a company when it is made available to the public for sale. Company value is crucial in determining how well a company is performing and how it will be perceived by potential investors in the future, particularly in relation to share prices. Novianti (2022) defines company value as its market value, which can be calculated using the Price to Book Value (PBV) ratio, comparing the share price to the book value per share.

Liquidity

Liquidity refers to a company's ability to meet its short-term debts and obligations. When a company is considered liquid, it means that it has enough funds to repay all immediate financial obligations. Profitability and liquidity are related in that higher profitability often leads to lower liquidity. The current ratio, which measures the relationship between a company's cash, current assets, and current liabilities, is a key indicator of liquidity. A higher current ratio signifies that the company has more current assets than current liabilities, indicating a higher level of liquidity.

Profitability

Profitability is a key metric that measures a company's ability to generate profit. It also indicates how well the company's management is performing in terms of overall performance. Profitability is a crucial factor for investors to consider, as it reflects a company's potential for future profit. Growth indicators in profitability are essential for evaluating a company's future prospects. When profitability increases, it becomes easier for investors to assess the company and determine if it is a good investment opportunity. Investors rely on profitability to gauge the expected return on their investment, and may withdraw their funds if returns are low. A company's improved profitability can attract investors and lead to collaboration opportunities, making it a desirable prospect for investment.

Capital Structure

Capital structure is a breakdown of a company's financial resources, with funding coming from long-term debt and the company's own capital. It serves as a way for a company to finance its operations. Capital structure refers to the mix of debt, preferred shares, and common equity that maximizes the value of company shares. As the capital structure is linked to the company's sources of funding from debt and equity, decisions regarding this structure can significantly impact the company's overall value. Every company aims for an optimal capital structure, where it can maximize value and minimize costs. This can be seen in the company's choices regarding how they raise funds.

Research Methodology

Type of Research

The research methodology utilised in this study is quantitative methods. Specifically, a causal comparative approach was employed, which involves comparing independent and dependent variables at various points in time to establish a causal relationship between them.

Sample

The population for this study consists of technology companies listed on the Indonesia Stock Exchange (BEI) between 2020 and 2022. The sampling method used in this research was purposive sampling, which is a method based on specific considerations and criteria (Sugiyono, 2015, p. 67). Following the predetermined criteria, a total of 52 technology companies listed on the Indonesia Stock Exchange (BEI) were included in the sample.

Type of Data

The data used in this study is secondary data sourced from annual financial reports of technology sector companies published by the Indonesian Stock Exchange (BEI) for the years 2020-2022.

Data Analysis

The research utilizes the data analysis method of multiple linear regression analysis with SPSS calculations. This technique allows for examining the impact of changes in independent variables on the dependent variable. The regression model developed for testing hypotheses in this study is as follows:

$$PBV = \alpha + \beta 1\ CR + \beta 2\ ROA + \beta 3\ DER + e,$$

where: *PBV* = company value, *CR* = liquidity, ROA = profitability, DER = capital structure.

Results

Descriptive Statistics Analysis

Descriptive analysis in this study is utilized to give a comprehensive overview of the characteristics of each variable and will present the findings of the minimum, maximum, average (mean), and standard deviation values from this research. The results of the descriptive statistical analysis tests in this study are as follows:

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	52	,45	43,03	7,5350	11,33133
ROA	52	-,12	,54	,0675	,10508
DER	52	,01	78,61	2,7538	11,33167
PBV	52	,00	35,83	3,2812	5,12176
Valid N (listwise)	52				

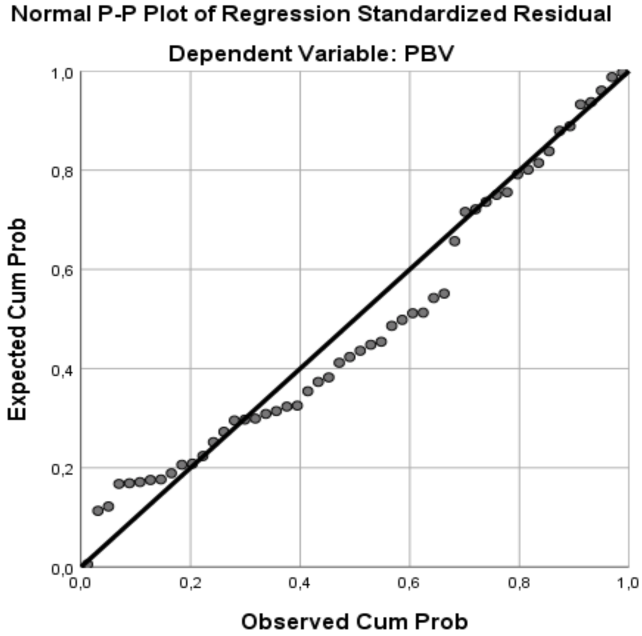
Source: Author's own development.

Classic Assumption Test

Normality Test. The purpose of the normality test is to determine if a regression model for the dependent and independent variables follows a normal distribution in a regression analysis. The results of the normality test in this study are as follows:

Figure 1

Normality Test



Source: Author's own development.

Multicolinearity Test. The multicollinearity test is used to determine if there is a correlation among the independent variables in a regression model. A regression model is considered to be effective if there is no correlation among the independent variables. The results of the multicollinearity test conducted in this study are as follows:

Table 2

Multicolinearity Test

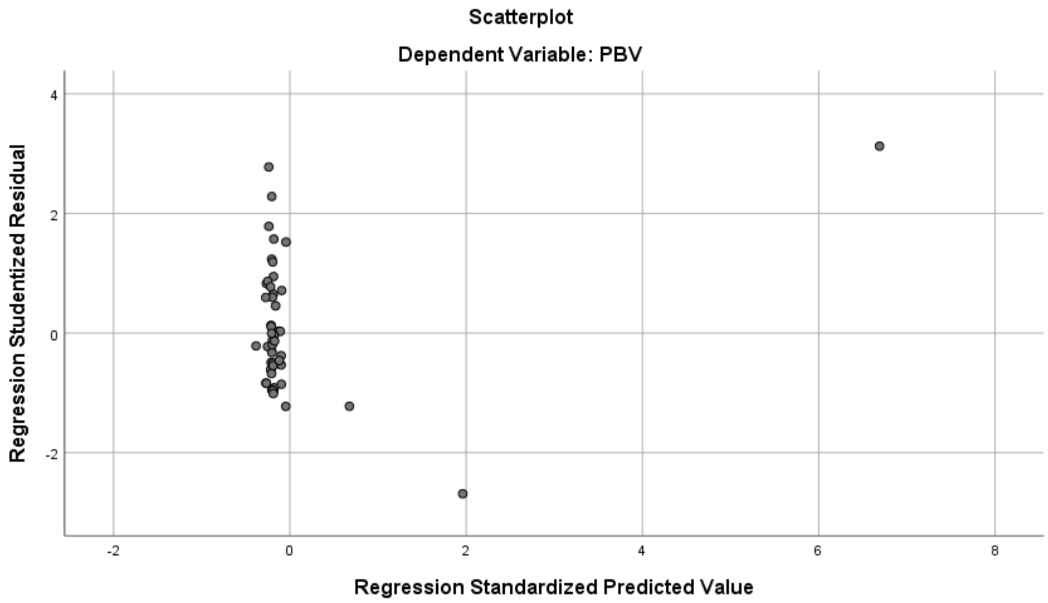
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	,973	1,028
	ROA	,950	1,052
	DER	,938	1,066

Source: Author's own development.

Heteroscedastisity Test. The heteroscedasticity test aims to test whether in a regression model there is an inequality between the residual variations from one observation to another. The results of the heteroscedasticity test in this study are as follows:

Figure 2

Heteroscedasticity Test



Source: Author's own development.

Multiple Linear Regression Analysis. Multiple linear regression analysis is a method used to understand the impact of different independent variables on a dependent variable. This study investigates how Liquidity (Current Ratio), Profitability (Return on Assets), and Capital Structure (Debt to Equity Ratio) affect Company Value (Price to Book Value) in technology sector companies listed on the Indonesia Stock Exchange (BEI) between 2020 and 2022. The results of the multiple linear regression analysis are presented below:

Table 3

Multiple Linear Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,247	,520		4,323	,000
	CR	,006	,032	,014	,203	,840
	ROA	-1,487	3,469	-,030	-,429	,670
	DER	,394	,032	,872	12,173	,000

[a] Dependent Variable: PBV

Source: Author's own development.

Model Feasibility Test

Coefficient of Determination Test (R^2). The R^2 test is used to determine the extent to which the independent variable affects the dependent variable. A coefficient of determination close to 1 indicates that the data is good, meaning the independent variable can explain the dependent variable well. The adjusted R2 value of the regression model can be used to calculate the coefficient of determination. The study yielded the following results for the R^2 test.

Table 4

Coefficient of Determination Test (R^2)

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,877[a]	,769	,755	2,53764

[a] Predictors: (Constant), DER, CR, ROA

[b] Dependent Variable: PBV

Source: Author's own development

F Test Results. The F test aims to test the feasibility of the model, whether there is a significant influence on the entire regression model. In this research, the model feasibility test is used to measure and determine the accuracy of the research sample's regression function in estimating actual values statistically or numerically. The F test can be said to be feasible if it has a significant value <0.05. However, if it has a value > 0.05 then the F test is not suitable for use. The following are the results of the model feasibility test (F test) in this research:

Table 5

F Test Results

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	1028,753	3	342,918	53,251	,000[b]
	Residual	309,102	48	6,440		
	Total	1337,855	51			

[a] Dependent Variable: PBV

[b] Predictors: (Constant), DER, CR, ROA

Source: Author's own development.

Discussion

The Effect of Liquidity on Company Value

Based on the results of statistical tests, it has been found that liquidity, as measured by the current ratio (CR), does not have a significant impact on company value for technology sector companies listed on the IDX from 2020 to 2022. The significance level of 0.840 is greater than the threshold of 0.05, indicating a negative relationship with a regression coefficient of 0.006. Therefore, it can be concluded that liquidity does not play a significant role in determining company value in this sector during the specified time period. As a result, the initial hypothesis suggesting a positive influence of liquidity on company value is rejected.

These findings align with previous research by Abas and Damayanti (2023), Auliah and Suprihhadi (2023), Irawati et al. (2023), Oktari et al. (2023), Talo et al. (2023), Veronica (2020), Wicaksono and Fitriati (2022), and Yulianti et al. (2022), which also found that the current ratio does not impact company value. This could be attributed to the current ratio being more relevant to a company's internal operations in meeting short-term obligations, rather than being an indicator of short-term risks for investors. As a result, investors may not consider liquidity ratios when evaluating investment opportunities in companies.

The Effect of Profitability on Company Value

Based on the statistical tests conducted, it has been shown that profitability, measured by Return on Assets (ROA), does not have an impact on the value of a company in the technology sector listed on the IDX from 2020 to 2022. The significance value of 0.670 is greater than 0.05, indicating a negative regression coefficient of -1.487. Therefore, it can be concluded that liquidity does not significantly affect the value of these companies. The hypothesis that suggests a positive relationship between liquidity and company value is not supported.

These findings align with previous studies by Ningsih et al. (2022), Oktari et al. (2023), Sari and Sulistyowati (2023), Setiawati et al. (2023), and Veronica (2020), which also found that ROA does not have a significant impact on company value. This may be because companies with higher ROA values tend to have lower overall value, leading investors to focus less on profitability ratios when making investment decisions.

The Effect of Capital Structure on Company Value

Based on the statistical tests conducted, it has been shown that the Debt to Equity Ratio (DER) significantly impacts company value in technology sector firms listed on the IDX from 2020 to 2022. The regression coefficient of 0.394 indicates a positive relationship between capital structure and company value, with a significance level of $0.000 < 0.05$. Therefore, the third hypothesis, which suggests a positive effect on company value, is supported.

These findings align with previous researches by Islami and Azib (2023), Nurfajri et al., (2022), Sukarya and Baskara (2018), which found that an increase in capital structure, as measured by DER, leads to a higher company value. This suggests that companies can boost their value by utilizing debt to finance operations. By effectively leveraging debt, companies can enhance profitability and ultimately increase their overall value.

In conclusion, companies should carefully consider incorporating debt financing to optimize operations and enhance their value in the market.

Conclusions and Implications

This study aimed to analyze how liquidity, profitability, capital structure, and company size influence the value of technology sector companies listed on the Indonesia Stock Exchange between 2020 and 2022. The unique aspect of this research was its focus on technology companies listed on the Indonesian Stock Exchange during this specific timeframe. The findings revealed that liquidity, as measured by the Current Ratio (CR), did not impact company value. Similarly, profitability, as indicated by Return On Assets (ROA), also had no effect on company value. However, capital structure, as measured by the Debt to Equity Ratio (DER), did have a positive and significant impact on company value. This research provides valuable insights for stakeholders looking to evaluate a company through financial ratio analysis, including the current ratio, return on assets, and debt to equity ratio.

Suggestions for Future Research

This study focused on technology firms from 2020 to 2022. It specifically looked at how liquidity, profitability, and capital structure affect a company's value. In future studies, it would be beneficial to expand the sample size by extending the research period since new technology companies will be added in 2023. This expansion would provide more relevant results. Additionally, future research could include other variables that may impact a company's value. It is important for management to understand the factors that influence a company's value.

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Conflict of Interest

None.

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