

DETERMINANTS OF FINANCIAL PERFORMANCE: CAPITAL STRUCTURE, LIQUIDITY, AND COMPANY SIZE (A STUDY OF TECHNOLOGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) 2020-2024)

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ABSTRACT

Purpose: This study aims to examine the effect of capital structure, liquidity, and firm size on the financial performance of technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

Design/methodology/approach: This study employed a quantitative approach using secondary data obtained from the annual financial reports of technology companies listed on the IDX. The sample consisted of 25 companies selected through purposive sampling, resulting in 125 panel data observations. Panel data regression analysis was conducted using EViews 12, and the Common Effect Model (CEM) was selected as the most appropriate model based on the Chow and Lagrange Multiplier tests.

Findings: The empirical results reveal that capital structure has a positive and significant effect on financial performance, indicating that effective debt utilization can enhance company performance. Liquidity has a negative and significant effect on financial performance, suggesting that excessive current assets may reduce operational efficiency. Firm size has a positive and significant effect on financial performance, implying that companies with larger total assets tend to achieve better financial performance.

Practical implications: The findings provide practical insights for company management in determining financing policies, maintaining optimal liquidity levels, and utilizing company assets effectively to improve financial performance.

Originality/value: This study contributes to the literature by providing empirical evidence on the determinants of financial performance in Indonesia's technology sector using panel data regression analysis.

Paper type: Empirical

Keywords: Capital structure, liquidity, firm size, and financial performance.

INTRODUCTION

The global technology industry has experienced significant pressure in recent years due to the technology funding slowdown. Declining venture capital investment, rising interest rates, inflation, and economic uncertainty have reduced external funding opportunities for technology companies and startups. These conditions increase investment risk and affect company sustainability and financial performance (Rachmaniah & Ali, 2022).

Indonesia has also experienced a substantial decline in technology sector funding. The reduction in investment and external financing has encouraged companies to improve operational efficiency and optimize internal financial resources to maintain business continuity. Limited funding sources may reduce companies' ability to expand operations and generate profits.

Financial performance is an important indicator used to evaluate management effectiveness in utilizing company resources to generate profits. Financial performance information assists investors and stakeholders in assessing company conditions and making investment decisions (Sari et al., 2023). Return on Assets (ROA) is commonly used to measure a company's ability to generate profits from its assets (Risa et al., 2025).

The average Return on Assets (ROA) of technology companies listed on the Indonesia Stock Exchange experienced a declining trend during the period 2020–2024. The average ROA increased from 0.11 in 2020 to 0.15 in 2021. However, the average ROA decreased continuously to 0.09 in 2022, 0.06 in 2023, and 0.05 in 2024. This condition indicates a decline in the effectiveness of asset utilization in generating profits and reflects the financial pressure experienced by technology companies during the funding slowdown period.

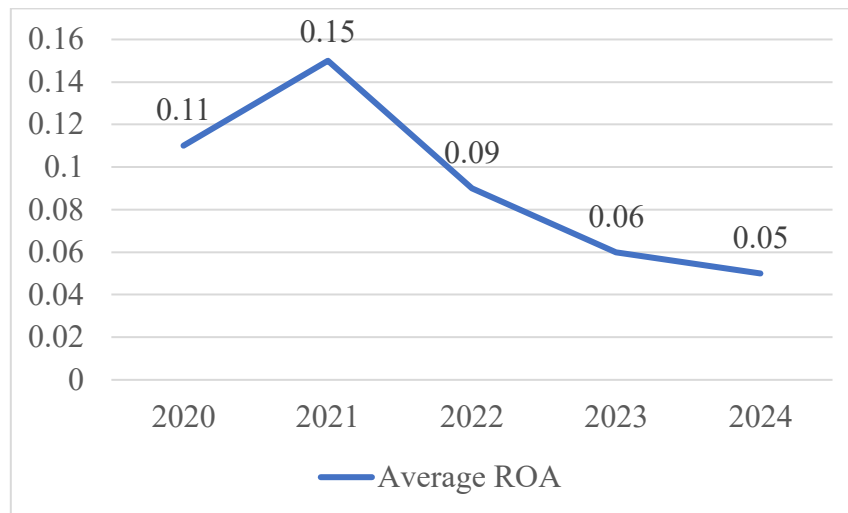


Figure 1. Average ROA of Technology Sector Companies During 2020–2024

Source(s) : www.idx.co.id

The declining trend in ROA indicates that technology companies have experienced decreasing profitability over the observation period. Lower profitability may be influenced by financing decisions, liquidity conditions, and differences in company size. Capital structure reflects financing policies involving debt and equity, liquidity represents a company's ability to meet short-term obligations, and firm size describes the scale of company operations measured by total assets.

Previous studies have reported inconsistent findings regarding the influence of capital structure, liquidity, and firm size on financial performance. Agency theory explains that conflicts between principals and agents may influence managerial decisions related to financing, asset utilization, and company operations. The existence of empirical inconsistencies and declining financial performance creates a research gap that requires further investigation.

This study aims to analyze the effect of capital structure, liquidity, and firm size on the financial performance of technology companies listed on the Indonesia Stock Exchange during the period 2020–2024. The findings are expected to contribute to the development of financial management literature and provide practical implications for managers and investors.

Agency theory

Agency theory was introduced by Jensen and Meckling (1976) to explain the contractual relationship between shareholders as principals and managers as agents. Principals delegate authority to managers to operate the company and make decisions aimed at maximizing shareholder wealth. The separation between ownership and management creates opportunities for conflicts of interest because managers may pursue personal objectives that differ from the interests of shareholders.

Differences in objectives between principals and agents may result in agency problems. Managers often possess more information regarding company conditions than shareholders, creating information asymmetry. This condition may encourage managers to make decisions that prioritize their

own interests rather than maximizing firm value. Agency costs arise from monitoring activities, incentive mechanisms, and other efforts undertaken to reduce conflicts between principals and agents (Jensen & Meckling, 1976).

In technology companies, agency problems may become more significant due to business uncertainty, rapid technological changes, and funding constraints. The decline in external funding experienced by technology companies requires management to make appropriate financial decisions to maintain profitability and operational sustainability. Agency theory therefore provides a relevant theoretical foundation for explaining the influence of capital structure, liquidity, and firm size on financial performance. Effective management of company resources can reduce agency conflicts and improve the company's ability to generate profits.

Capital Structure and Financial Performance

Capital structure reflects the proportion of debt and equity used by a company to finance its operational and investment activities. The Debt to Equity Ratio (DER) is commonly used to measure the level of company dependence on debt compared to shareholders' equity. Excessive use of debt may increase financial risk and create pressure on management to fulfill interest obligations. Agency theory explains that high levels of debt can increase conflicts between shareholders and creditors because managers may make financing decisions that do not maximize shareholder value (Calvin & Gunawan, 2022).

Technology companies experiencing funding constraints may rely more heavily on external debt due to limited access to equity financing. This condition may increase interest expenses and reduce the company's ability to generate profits. Shalmi & Arita, (2024) and Sinta & Siti, (2023) found that capital structure negatively affects financial performance. Based on agency theory and previous empirical findings, the following hypothesis is proposed:

H1: Capital structure affects financial performance.

Liquidity and Financial Performance

Liquidity reflects a company's ability to meet its short-term obligations using current assets. Adequate liquidity enables companies to maintain operational activities and avoid financial difficulties. This condition is particularly important for technology companies that generally require substantial operational and development expenditures. Companies with sufficient liquidity are expected to maintain business continuity and improve their financial performance (Kasmir, 2019).

Agency theory suggests that good liquidity conditions can reduce underinvestment problems and increase stakeholder confidence because managers have sufficient cash resources to finance profitable projects. Adequate liquidity also allows managers to make operational decisions without excessive short-term financing pressure. Amalia et al. (2024) and Safitriana (2024) found that liquidity positively affects financial performance. Therefore, the following hypothesis is proposed:

H2: Liquidity affects financial performance.

Firm Size and Financial Performance

Firm size, commonly measured by the natural logarithm of total assets, reflects the scale and stability of company operations. Larger companies generally possess greater resources, wider access to external financing, and stronger public confidence. These advantages enable firms to respond more effectively to economic uncertainty and financial challenges, including funding slowdowns in the technology sector.

From the perspective of agency theory, large companies may experience higher agency costs due to more complex organizational structures. However, stronger supervision from investors, creditors, and the public may encourage managers to improve company performance and maintain corporate reputation. Riswan and Martha (2024) and Calvin (2022) found that firm size positively affects financial performance. Based on agency theory and previous studies, the following hypothesis is proposed:

H3: Firm size affects financial performance.

RESEARCH METHOD

This study employed a quantitative research approach to examine the effect of capital structure, liquidity, and firm size on the financial performance of technology companies listed on the Indonesia Stock Exchange during the period 2020–2024. The research utilized secondary data obtained from annual reports and financial statements published on the official websites of the companies and the Indonesia Stock Exchange (www.idx.co.id). The use of quantitative methods allows the measurement of relationships among variables through statistical analysis.

The population of this study consisted of technology sector companies listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling based on several criteria: (1) technology companies listed on the Indonesia Stock Exchange during 2020–2024, (2) companies that consistently published annual financial statements during the observation period, and (3) companies that provided complete data related to the research variables and met the research criteria. Based on these criteria, 25 companies were selected, resulting in 125 panel data observations.

Financial performance was measured using Return on Assets (ROA), which reflects the company's ability to generate profits from total assets (Safitriana, 2024). Capital structure was measured using the Debt to Equity Ratio (DER) (Maryanti et al., 2025). Liquidity was measured using the Current Ratio (CR) (Amalia et al., 2024), while firm size was measured by the natural logarithm of total assets (Ghofar et al., 2025).

Table 1.
Operational Definition of Variables

Variable	Measurement
Financial Performance (Y)	ROA = Net Income / Total Assets
Capital Structure (X_1)	DER = Total Debt / Total Equity
Liquidity (X_2)	CR = Current Assets / Current Liabilities
Firm Size (X_3)	Ln (Total Assets)

Source(s) : Processed data using EViews 12, (2026)

This study employed panel data regression analysis because the data combine cross-sectional and time-series observations. The estimation models consisted of the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was conducted using the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate estimation model (Ghozali, 2021).

The panel regression model used in this study is formulated as follows:

$$ROA_{it} = \alpha + \beta_1 DER_{it} + \beta_2 CR_{it} + \beta_3 SIZE_{it} + \varepsilon_{it}$$

where ROA represents financial performance, DER represents capital structure, CR represents liquidity, SIZE represents firm size, α denotes the constant, β represents the regression coefficients, and ε represents the error term.

Data analysis was performed using EViews 12 software. Hypothesis testing was conducted using the t-test to examine the partial effect of each independent variable, the F-test to evaluate the simultaneous effect of the independent variables, and the coefficient of determination (R^2) to measure the explanatory power of the regression model (Ghozali, 2021).

RESULT AND DISCUSSION

Table 1. Descriptive statistics

Variable	ROA	DER	CR	UP
Mean	-2.193242	-0.914863	-0.170050	5.896647
Median	-2.162000	-0.828300	0.261100	5.645400
Maximum	-1.114400	0.550900	1.292200	10.95320

Minimum	-3.288800	-5.043800	-6.907800	1.791800
Std. Dev.	0.429875	1.084942	1.567070	1.900472

Source(s) : Processed data using EViews 12, (2026)

The results indicate that the average value of financial performance (ROA) is -2.193242 after the logarithmic transformation. Firm size shows the highest average value among all variables, indicating that most technology companies included in the sample possess relatively large asset values. The standard deviation values indicate that liquidity exhibits the highest variability among the independent variables.

MODEL SELECTION

The Chow test produced a probability value of 0.7928, which is greater than 0.05, indicating that the Common Effect Model (CEM) is preferred over the Fixed Effect Model. Furthermore, the Lagrange Multiplier test also generated a probability value greater than 0.05, indicating that the Common Effect Model is more appropriate than the Random Effect Model. Therefore, the Common Effect Model was selected as the final estimation model.

REGRESSION RESULTS

The estimation results using the Common Effect Model are presented in Table 3.

Table 3.
Common Effect Model Estimation Results

Variable	Coefficient	t-Statistic	Probability
C	-2.518460	-26.34270	0.0000
DER	0.245154	8.375752	0.0000
CR	-0.106437	-5.251116	0.0000
SIZE	0.090119	6.065398	0.0000

Source: Processed data using EViews 12, (2026)

The regression equation can be formulated as follows:

$$ROA = -2.518460 + 0.245154DER - 0.106437CR + 0.090119SIZE$$

The estimation results show that capital structure has a positive and significant effect on financial performance, as indicated by a coefficient value of 0.245154 and a probability value of 0.0000. Liquidity has a negative and significant effect on financial performance with a coefficient value of -0.106437 and a probability value of 0.0000. Firm size has a positive and significant effect on financial performance with a coefficient value of 0.090119 and a probability value of 0.0000.

The model has an Adjusted R-squared value of 0.465295, indicating that 46.53% of the variation in financial performance can be explained by capital structure, liquidity, and firm size, while the remaining 53.47% is explained by other variables outside the model. Furthermore, the F-statistic value of 36.96783 with a probability value of 0.0000 indicates that all independent variables simultaneously affect financial performance.

The Effect of Capital Structure on Financial Performance

The results indicate that capital structure has a positive and significant effect on financial performance, as evidenced by a coefficient value of 0.245154 and a probability value of 0.0000, which is lower than the significance level of 0.05. These findings imply that an increase in capital structure contributes to an improvement in financial performance among technology companies. The positive relationship suggests that companies are able to utilize debt financing effectively to support operational

activities, business expansion, and technological innovation. Technology firms generally require substantial funding to finance research and development, digital infrastructure, and product innovation, making external financing an important source of capital. According to agency theory, managers as agents are responsible for making financing decisions that maximize shareholders' wealth. Effective debt management can encourage managers to improve operational performance and utilize company resources more efficiently, thereby reducing agency conflicts between managers and shareholders. The findings indicate that debt financing does not necessarily create financial distress but can become a strategic source of funding when managed properly. This result is consistent with the studies of Arisanti (2020) and Riswan and Martha (2024), which found that capital structure positively affects financial performance. However, the result does not support the proposed hypothesis, which predicted a negative relationship between capital structure and financial performance; therefore, the first hypothesis is rejected.

The Effect of Liquidity on Financial Performance

The empirical results show that liquidity has a negative and significant effect on financial performance, as indicated by a coefficient value of -0.106437 and a probability value of 0.0000 , which is below the significance level of 0.05 . This finding suggests that higher liquidity levels tend to reduce financial performance among technology companies. Although liquidity reflects a company's ability to meet short-term obligations, excessive liquidity may indicate inefficient asset utilization because a large amount of current assets remains idle and does not contribute to productive activities. Technology companies generally require continuous investment in innovation, product development, and digital transformation; therefore, retaining excessive liquid assets may reduce opportunities to invest in profitable projects. Agency theory explains that managers are responsible for allocating company resources efficiently to maximize shareholder value. High liquidity may indicate that management is unable to utilize available resources optimally, causing funds to become unproductive and reducing profitability. Consequently, maintaining an excessively high level of liquidity may negatively affect financial performance. This finding is supported by the studies of I Gusti et al. (2022) and Aliah et al. (2025), which reported that liquidity negatively affects financial performance. Since the research hypothesis predicted a positive relationship, the second hypothesis is rejected.

The Effect of Firm Size on Financial Performance

The results reveal that firm size has a positive and significant effect on financial performance, as shown by a coefficient value of 0.090119 and a probability value of 0.0000 , which is lower than the significance level of 0.05 . This finding indicates that larger companies tend to achieve better financial performance than smaller companies. Firm size reflects the scale of company operations and is generally associated with greater total assets, broader market access, stronger financial capacity, and higher operational efficiency. Large technology companies usually possess more resources to support innovation, research and development, technological advancement, and market expansion, allowing them to improve profitability and operational performance. Agency theory suggests that larger firms often have stronger corporate governance systems, better internal controls, and more effective monitoring mechanisms, which reduce agency conflicts and encourage managers to utilize company resources efficiently. In addition, large firms generally have easier access to external financing and investment opportunities, enabling them to enhance financial performance. The findings are consistent with previous studies conducted by Pamungkas (2024) and Arika and Nurdina (2023), which found that firm size positively affects financial performance. Since the empirical findings support the proposed hypothesis, the third hypothesis is accepted.

CONCLUSION

This study aims to examine the effect of capital structure, liquidity, and firm size on the financial performance of technology companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The results indicate that capital structure has a positive and significant effect on financial performance, implying that effective financing decisions can improve company performance. Liquidity has a negative and significant effect on financial performance, indicating that excessive current assets may reduce asset utilization efficiency. Firm size has a positive and significant effect on financial

performance, suggesting that larger companies tend to possess greater resources and operational capabilities that support better financial performance.

This study is limited to capital structure, liquidity, and firm size variables, which explain 45.63% of the variation in financial performance. Therefore, future studies are recommended to include additional variables such as corporate governance, company growth, profitability, and operational efficiency. Furthermore, future research may expand the research object to other industrial sectors and extend the observation period to obtain more comprehensive and generalizable findings.

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