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Research Article

The Effect of Profitability, Company Growth, and Capital Structure on Firm Value (A Case Study of Technology Sector Companies Listed on the Indonesia Stock Exchange for the 2021–2023 Period)

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Abstract: Firm value is essential for business sustainability and serves as a key consideration for investors in assessing a company's prospects. The enhancement of firm value is influenced by various factors observed by both internal and external parties. This study examines the partial effects of profitability, company growth, and capital structure on firm value. The research variables include Return on Assets (ROA) for profitability, Sales Growth for company growth, Debt to Equity Ratio (DER) for capital structure, and Price to Book Value (PBV) for firm value. A quantitative approach was employed using a sample of 25 technology sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period, selected through purposive sampling. Data analysis techniques included descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing. The findings indicate that profitability and company growth have a negative effect on firm value, while capital structure has a positive effect. These results contradict signaling theory but support the trade-off theory. This research contributes both theoretically and practically to the field of accounting and serves as a reference for management and investors in making strategic decisions related to enhancing firm value.

Keywords: Capital Structure, Company Growth, Firm Value, Profitability

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1. INTRODUCTION

The development of technology has undergone a significant transformation in recent decades. This has driven the increasing need for technology. Where the competition between companies is getting tighter, which makes investors interested in investing their capital. Stock investment is one of the important instruments in finance that is popular among the public, stocks mean representing individual ownership of a company, which means investors have the right to part of the assets and profits obtained by the company. For individuals, stock investment offers the opportunity to build wealth in the long term, this is very possible if the investment is made with a mature strategy and proper planning.Agrawal, (2022)shows that technology companies can act as value creators for financial service providers. The value of a company reflects the impact of the company's decisions on shareholders. These decisions are made by the company's managers, not by the shareholders. Therefore, maximizing shareholder welfare is often different from maximizing manager satisfaction. As a result, one important aspect of formulating a company's strategy is to ensure that managers remain focused on the primary objective, which is to maximize shareholder welfare, not just their personal satisfaction.The Greatest Showman (2020).

According to the information, the price of technology sector stocks listed on the IDX has decreased from 2021-2023. Internal factors of the company such as profitability, company growth, company size, liquidity, solvency, dividend policy, and others can also affect stock prices. In this study, the internal factors analyzed were the financial ratio of profitability, company growth, and capital structure. In addition to the declining stock price, the total debt of technology sector companies listed on the IDX (Indonesia Stock Exchange) has also increased, where the increase reached three times in 2023, where the debt will affect the company's value. This should be a concern for the company because the company's value which is influenced by total debt will affect investors' decisions to cooperate. The demand for a company's shares increases and the company's value also increases.Cam and Ozer (2022)shows that state governance has a statistically significant negative effect on corporate leverage.

High profitability reflects that the company's industrial prospects are good, this can be shown by using signal theory, when the company's profitability is high, the signal given is a positive signal. Research by Yuniastri et al. (2021) states that the better a company's investment decisions, the more efficient the company is in using company resources to generate profits, and the greater the trust of potential investors.Amelia and Anhar (2019)reveals that the profitability ratio shows the company's success in generating profits.Agyei et al. (2020)Profitability shows a significant and negative relationship with debt. This finding indicates that debt levels tend to decrease when companies make a profit. However, there is still a gap in the research.Grediani and Dianingsih (2022)Profitability is considered to have an influence on company value, where a high level of profitability reflects that the company's business performance is running well.Utami and Astika (2024),Rossa et al. (2023),Abbas et al. (2020),Aziz and Widati (2023)also said that profitability has a significant positive effect on company value, where it is said that the larger the company's profit, the more it can increase the company's value. However, the results of this study contradict the results of research conducted byUtami and Astika (2024); Padmayuni and Budiasih (2023); Valentino and Setiawan (2024); Faizra et al. (2022);Hermawaty and Sudana (2023).

According toEsra and Tamsil, (2020), high business growth requires large capital, namely to fund the business. Signal theory helps companies provide signals to investors about the company's future growth prospects Hergianti and Retnani (2020). Because company growth is something that is profitable for capital owners, it will bring high profits, and the company's value will also increase. Based on research byJullia and Finatariani (2024)stated that company growth has a significant influence on company value. However, a gap was still found in the research of Sari and Abundanti (2014) which showed that company growth has a positive influence on company value. This is in line with research conducted byAriyantini, Novitasari and Widhiastuti (2022),Pranata and Awaludin (2024). However, in the researchFajriah et al. (2022)found that company growth has no significant effect on company value. Similar results were also shown by Dhani and Utama's research (2017), which concluded that company growth has no effect on company value. Lan Nguyen, et al (2021) found that company size is positively related to company value, capital structure witnessed the opposite pattern.

The trade-off theory in capital structure explains how companies seek a balance between the benefits and costs of using the company's debt. The use of an inefficient capital structure, especially when the company has excessive debt, can have a negative impact known as financial leverage. This encourages companies to implement a variety of capital structure strategies according to the unique situations and conditions of each company, in order to manage risk and maintain their financial balance. The negative impact of capital structure on Return on Assets (ROA) in the studyDemiraj et al. (2022)does not support the irrelevance of capital structure. This result shows that the investment project financing method used by the company is indeed important. However, there is still a gap in the researchDhinata and Krisndano (2023);Clarinda et al. (2023);Nopianti and Suparno (2021)which states that capital structure has a significant positive influence on company value. However, this is in contrast to research conducted byIsnaeni et al. (2021);Hamida and Ramdani (2023);Boenyamin and Santioso (2023)who found that capital structure has a negative effect on firm value.

Based on the inconsistencies found in previous studies, researchers are interested in conducting further research with a more recent time period. Inconsistencies from previous studies indicate that there are other variables that influence. This study formulates the following hypotheses: H1 states that profitability has a positive effect on firm value; H2 states that firm growth has a positive effect on firm value; and H3 states that capital structure has a positive effect on firm value.

2. RESEARCH METHODS

This study employs a descriptive quantitative method. The objects of this research are the independent variables: profitability (X1), company growth (X2), and capital structure (X3), with the firm value (Y) as the dependent variable. The research was conducted on technology sector companies listed on the Indonesia Stock Exchange (IDX). The population in this study includes all technology sector companies listed on the IDX during the period 2021 to 2023. The sample was selected using a purposive sampling method, which involves selecting samples based on specific criteria determined by the researcher (Sugiyono, 2020). Based on these criteria, a total of 25 companies were included in the sample. The main criterion for selection was the availability of data related to the variables studied. The data used in this research are secondary data obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of the sampled technology companies. The data analysis technique employed in this study is multiple linear regression analysis. The regression equation used is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \quad \ldots\ldots(1)$$

Information:

X1	= Profitability
X2	= Company Growth
X3	= Capital Structure
Y	= Company Value
a	= Constant Value, intersecting the line on the X-axis
b	= Regression coefficient of variable X
e	= error/Residual

3. RESULTS AND DISCUSSION

The results of the descriptive statistical analysis of this study are presented in Table 1.

Table 1. Descriptive Statistics Results

	N	Minimum	Maximum	Average	Std. Deviation
Profitability	66	-3.76	1.10	-0.04	0.57
Company Growth	66	-0.78	8.57	0.76	1.93
Capital Structure	66	-4.09	3.37	0.50	0.85
Company Values	66	-7.86	939.04	20.96	115.72
Valid N (listwise)	66				

Source:Secondary data processed, 2025

In table 1 it is known that the number of observations (N) is 66.Profitabilityproxied by ROA (Return On Asset)obtained an average value of -0.04. This value shows that from 66 research samples, the average value owned by the company in generating profit from its total assets is -0.04. And also obtained a maximum value of 1.10, namely at PT (UVCR) in 2021 and a minimum value of -3.76, namely at PT (ENVY) in 2021. The standard deviation value of profitability is 0.57indicates that there is a difference in the profitability value studied compared to the average value of 0,57.Company Growth, whichproxied using Sales Growthshows an average of 0.76. This means that of the 66 samples studied, the average market prediction of the company's future investment returns against the expected return on its equity is 0.76. The maximum value is 8.57, namely in PT (MLPT) in 2023 and the minimum value is -0.78, namely in PT (RUNS) in 2021. The standard deviation value is1.93which shows that there is a difference in the company's growth value to its average value of1.93.

Capital structureproxied by the DER (Debt to Equity Ratio) ratiowith an average value of 0.50. This means that of the 66 samples analyzed, the average of the ratio of the size of the composition of debt from the company's equity and reflects the company's ability to pay long-term obligations is 0.50. The maximum DER value is 3.37 in PT (MLPT) in 2023 and the minimum value is -4.09 in PT (ENVY) in 2022. The standard deviation of the capital structure is 0,85indicates that there is a variation in the capital structure value from the average of 0.,85. The company's valueproxied by PBV (Price Book Value) showsaverage of20.96. This means that the average market valuation compared to the company's book value in 66 samples is 20.96, the average value of the combination of variables that reflects the company's market valuation compared to its book value is115.72. And also obtained a maximum value of 939.04 at PT EMTK in 2023 and a minimum value of -7.86 at PT ENVY in 2022. The PBV standard deviation of 115.72 indicates the level of variation in the company's value against the average of 115.72.

Table 2. Multiple Regression Analysis Results

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	sig	Information
	B	Std. Error	Beta		
(Constant)	-7.83	59.01		0.89	
Profitability	113.02	107.73	0.13	0.29	Not Significant
Company Growth	19.16	19.52	0.12	0.33	Not Significant
Capital Structure	51.94	23.66	0.27	0.03	Significant

Adjusted R Square	0.08
Sig. F	<0.03

Source:Secondary data processed, 2025

Testing was carried out using a multiple linear regression approach, in Table 4.7 the following regression equation was produced:

Y =-7.14+ 113.16 profitability + 19.16 company growth + 15.94 capital structure + e

Based on the results of the regression analysis, it is known that the constant value of -7.83 indicates that ifthe probability of profitability, company growth, and capital structure being equal to zero, then the company's value will decrease by-7.83from its book value. This negative value indicates that, if the profitability factor, company growth and capital structure have no effect (or are non-existent), then the company value decreases by (Y)-7.83. The value of the profitability regression coefficient (X1) is113.02 fallowIf the probability of a company's profitability increases by one percent, the company's value will increase by113.02percent of its book value assuming other variables remain constant. Regression coefficient valuecompany growth (X2)as big as19.16means if the probabilitycompany growththe company increases by one percent, then the company's value will increase by19.16percent of its book value assuming other variables remain constant. Regression coefficient valuecapital structure (X3)as big as51.94means if the probabilitycapital structurecompany through debt increases by one percent, the company's value will decrease by51.94percent of its book value assuming other variables remain constant.

Table 3. Normality Test Results

	Unstandardized Residual
N	66
Asymp.Sig. (2-tailed)	0.200

Source:Secondary data processed, 2025

Based on the results of the normality test shown in Table 3, the Asymp. Sig. value is 0.200, greater than the significance level α = 0.05 (0.200 > 0.05). Thus, it can be concluded that the data in this study are normally distributed.

Table 4. Multicollinearity Test Results

Model		**Collinearity Statistics**	
		Tolerance	VIF
1	(Constant)		
	Profitability	0.857	1,167
	Company Growth	0.920	1,087
	Capital Structure	0.869	1,151

Source:Secondary data processed, 2025

Based on the test results in table 4, the tolerance value of the profitability variable is less than 0.10, namely 0.857 and the VIF value of profitability is 1.167, less than 10. The tolerance value of the company growth variable is less than 0.10, namely 0.920 and the VIF value of company growth is 1.087, less than 10. The tolerance value of the capital structure variable is less than 0.10, namely 0.869 and the VIF value of the capital structure is 1.151, less than 10. Thus, it can be concluded that there is no multicollinearity among the independent variables in this study.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.359a	0.129	0.087	438,128	1,727

a. Predictors: (Constant), Capital Structure, Company Growth, Profitability
b. Dependent Variable: Company Value

Source:Secondary data processed, 2025

In the first equation with the number of samples n = 66 and the number of independent variables k = 3, based on the tableDurbin-Watsonobtained dL value of 1.5079 and dU of 1.6974. The test results show a d value of 1.727. Referring to the test criteria, namely dU < d < 4 - dU, the results obtained are 1.6974 < 1.727 < 2.3026, so it meets the test requirements. Therefore, it can be concluded that the data in this study does not experience autocorrelation.

Table 6. Results of Heteroscedasticity Test

Variables	Significance of absolute residual
Profitability	0.989
Company Organization	0.535
Capital Structure	0.259

Source:Secondary data processed, 2025

The results of the heteroscedasticity test listed in Table 6 show that the significance value of the absolute residual for each variable is greater than α = 0.05. Thus, the data used does not show symptoms of heteroscedasticity..

Table 7. Analysis Test ResultsAdjusted R Square

Adjusted R Square	0.087

The test results in Table 7 can be seen that the value of Adjusted R Square in the first equation of 0.087 means that 8.7 percent of the variation in changes in company value in this study can be explained by profitability, company growth and capital structure. While the remaining 91.3 percent is influenced by other variables not included in the model used in this study.

Table 8. Hypothesis Test Results (t-Test)

Model	**Standardized Coefficients**	sig	Information
	Beta		
(Constant)		0.89	
Profitability	0.13	0.29	Not Significant
Company Growth	0.12	0.33	Not Significant

Capital Structure	0.27	0.03	Significant

Source:Secondary data processed, 2025

The first hypothesis shows that the significance value (p-value) of the t-test for the profitability variable is 0.298, which is greater than $\alpha = 0.05$ ($0.298 > 0.05$), indicating that the result is not statistically significant. Additionally, the regression coefficient obtained is 113.026, suggesting that profitability does not affect firm value. Therefore, the first hypothesis (H1) in this study is rejected.

For the second hypothesis, the t-test significance value for the firm growth variable is 0.330, which is also greater than $\alpha = 0.05$ ($0.330 > 0.05$), indicating an insignificant result. The regression coefficient of 19.162 indicates that firm growth does not influence firm value, and thus the second hypothesis (H2) is also rejected.

The third hypothesis test, yields a significance value of 0.032 for the capital structure variable, which is less than $\alpha = 0.05$ ($0.032 < 0.05$), indicating that the result is statistically significant. The regression coefficient of 51.948 suggests that capital structure has a positive effect on firm value, and thus the third hypothesis (H3) is accepted.

The profitability variable has no effect on firm value. This implies that an increase in profitability does not necessarily lead to an increase in firm value. In other words, a company with high profitability does not always reflect a high firm value, and conversely, a company with lower profitability does not always indicate a lower firm value. Moreover, high profitability can be temporary and may not reflect sustainable long-term financial performance. This result contradicts the signaling theory, which posits that high profitability should signal better future performance to investors. However, in this context, investors in the technology sector may prioritize revenue growth and innovation over current profits, meaning that high profitability is not always perceived as a reliable indicator of future success. Therefore, to increase firm value, management should not focus solely on enhancing profitability but should also consider other strategic aspects that investors evaluate in assessing the company's overall performance and prospects. This finding is consistent with Savitri et al. (2021), who argue that the amount of assets used to generate profits does not always directly impact firm value. The results are also in line with studies by Silvia and Dewi (2022), Rahmaniar and Fitrian Rizky (2022), Fatehah (2023), and Dharmaputra et al. (2022), which found that profitability does not affect firm value. However, these findings contradict those of Utami and Astika (2024), Padmayuni and Budiasih (2023), Valentino and Setiawan (2024), Faizra et al. (2022), and Hermawaty and Sudana (2023), who concluded that profitability has a significant influence on firm value.

The firm growth variable does not affect firm value. This finding indicates that an increase in firm growth does not necessarily lead to an increase in firm value. From the perspective of signaling theory, companies with strong growth prospects are expected to send positive signals to investors regarding future performance and profitability. However, the signals related to firm growth may not be fully received or understood by investors, possibly due to a lack of information transparency, ineffective managerial communication, or unproven long-term performance. As such, even when companies experience growth, investors may not consider it a primary indicator of firm value (Zain et al., 2025). This result is consistent with the findings of Fajriah et al. (2022), Dhani and Utama (2017), Zain et al. (2025), and Puspita and Rahayuningsih (2025), which concluded that firm growth does not influence firm value.

However, it contradicts the studies of Ariyantini, Novitasari, and Widhiastuti (2022); Pranata and Awaludin (2024); and Faizra et al. (2022), which found a significant influence of firm growth on firm value.

The capital structure variable has a positive effect on firm value. This finding indicates that the higher the proportion of debt in a company's capital structure (debt ratio), the greater the firm value. This result supports the trade-off theory, which suggests that companies seek to achieve an optimal capital structure by balancing the benefits and costs of debt usage. The theory emphasizes the importance of managing the trade-off between the advantages and risks of using debt to determine the optimal capital structure. In this context, the positive effect of capital structure on firm value implies that companies that manage their debt wisely and efficiently can maximize benefits, improve financial performance, and enhance investor confidence (Nopianti and Suparno, 2021). This confidence is reflected in increased stock prices or market value, which ultimately contributes to an overall increase in firm value. These findings are in line with previous studies by Dhinata and Krisndano (2023), Clarinda et al. (2023), Nopianti and Suparno (2021), Anggriyanti and Hwihanus (2025), and Dewi et al. (2025), which state that capital structure positively affects firm value. However, the results contradict the findings of Hamidah and Ramdani (2023), Boenyamin and Santioso (2023), and Santosa et al. (2022), which found that capital structure has no significant impact on firm value.

This study contributes to the field of accounting by enriching the understanding of the influence of profitability, firm growth, and capital structure on firm value. The findings indicate that profitability and firm growth do not significantly affect firm value, contrary to signaling theory, as high profitability and growth do not necessarily reflect an increase in firm value. On the other hand, capital structure has been shown to have a positive effect on firm value, in line with trade-off theory, which emphasizes that effective management of capital structure, especially the prudent use of debt, can help maintain and enhance firm value.

Practically, the results of this study are expected to serve as a reference for various stakeholders. For researchers, these findings provide a foundation for further studies on factors influencing firm value. For companies, the results can guide strategic decision-making and policy formulation aimed at sustaining and enhancing firm value. For investors, this research offers additional insight into assessing company performance prior to investing, particularly regarding the management of profitability, growth, and capital structure.

4. CONCLUSION AND SUGGESTIONS

Based on the data analysis, hypothesis testing, and discussion presented, several conclusions can be drawn. First, profitability (ROA) has no significant effect on firm value. This finding indicates that the level of profitability obtained by a company does not influence the increase in its firm value. Second, company growth (Sales Growth) also has no significant effect on firm value, implying that the rate of sales growth does not impact firm value. Third, capital structure (DER) has a significant effect on firm value, suggesting that the magnitude of a company's capital structure does influence its firm value.

Based on the analysis, discussion, and conclusions outlined above, the following suggestions can be offered. This study can serve as a reference for prospective investors in evaluating the firm value of companies in the technology sector prior to making investment decisions or establishing partnerships. Future research is encouraged to expand upon this study by identifying moderating variables that may influence the relationship between profitability and firm value, as well as between company growth and firm value. This approach could provide a deeper understanding of the specific conditions under which profitability and growth impact firm value.

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