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The Effect of Business Risk, Firm Size, and Debt Policy on Financial Performance: Evidence from Technology Sector Companies Listed on the Indonesia Stock Exchange

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ABSTRACT
This study aims to analyze the effect of business risk, firm size, and debt policy on the financial performance of technology-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The research applies a quantitative approach using panel data regression analysis based on secondary data obtained from the financial statements of technology companies listed on the IDX. Financial performance is measured by Return on Equity (ROE), while the independent variables consist of business risk, firm size, and debt policy, with debt policy proxied by the Debt to Equity Ratio (DER). The findings indicate that business risk, firm size, and debt policy have different effects on financial performance during the observation period. These results are expected to provide useful insights for company management in improving financial performance through effective business risk management, appropriate company scale, and prudent debt policies. The study also provides practical considerations for investors and policymakers in evaluating financial strategies in the technology sector. The originality of this research lies in its focus on Indonesian technology companies during the post-pandemic period and in the simultaneous examination of business risk, firm size, and debt policy as determinants of financial performance.

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INTRODUCTION

The technology sector has become one of the main drivers of digital transformation and economic development. During the 2021–2024 period, technology companies experienced considerable changes as the economy shifted from the rapid digital expansion observed during the COVID-19 pandemic toward a more uncertain post-pandemic environment. This transition was characterized by market volatility, changing consumer behavior, increasing operating costs, tighter liquidity, and growing pressure to maintain innovation. These

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conditions created substantial challenges for technology companies in sustaining profitability and maintaining stable financial performance.

The weakening financial performance of technology companies can also be observed from changes in Return on Equity (ROE). The average ROE of technology-sector companies declined from 12.6% in 2021 to 9.8% in 2022 and further to 8.7% in 2023. This downward trend indicates a weakening ability of technology companies to generate returns from shareholders' equity. Several factors may explain this condition, including higher operating and investment expenditures, the need for continuous technological innovation, artificial intelligence adoption, digital infrastructure development, and organizational restructuring. In addition, rising global interest rates and tighter liquidity have increased financing costs, particularly for technology companies that depend heavily on external capital to support expansion.

One internal factor that may influence financial performance is business risk. Business risk reflects the uncertainty associated with a company's operating activities and its ability to generate sustainable operating income. In the technology industry, such risk is particularly relevant because companies operate in an environment characterized by rapid technological changes, intense competition, fluctuating market demand, and high research and development expenditures. A high level of business risk may increase earnings volatility and financial uncertainty, thereby reducing profitability when the risk is not effectively managed. Conversely, effective risk management may enable firms to exploit growth opportunities and improve operational efficiency. Previous studies have reported inconsistent results. Arumsari et al. (2014) and Wicaksono et al. (2024) found a positive relationship between business risk and financial performance, whereas Hasanah et al. (2020) and Fitriana (2024) reported a negative relationship. In contrast, Yusmir and Mulyani (2024) found no significant effect of business risk on financial performance.

Another determinant that may affect financial performance is firm size. Larger firms generally possess greater resources, broader access to capital markets, more developed technological capabilities, and stronger bargaining power. These advantages can enhance operational efficiency and support sustainable profitability. However, large organizational structures may also create managerial complexity, higher agency costs, and operational inefficiencies. Therefore, a larger firm does not necessarily achieve superior financial performance. The empirical evidence remains inconclusive. Saleh et al. (2026) found that firm size had no significant effect on financial performance, while Muliasari et al. (2026) and Elfania and Akhirruddin (2026) reported a significant negative effect. These differences suggest that the relationship between firm size and financial performance may depend on the characteristics of the industry in which a company operates.

Debt policy is also an important financial decision because it determines the extent to which firms rely on debt financing relative to equity. In this study, debt policy is represented by the Debt to Equity Ratio (DER). Appropriate use of debt may support investment and business expansion while potentially increasing returns to shareholders through financial leverage. Nevertheless, excessive reliance on debt increases interest expenses, financial

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distress risk, and repayment obligations, which may eventually reduce profitability. This issue is particularly important for technology companies because many of them require substantial financing to support innovation and expansion while simultaneously facing uncertain operating cash flows. Previous studies also provide mixed evidence: Mitria (2019) and Mulyadi (2023) documented a positive relationship between DER and ROE, whereas Nur Amalia (2021) and Feriyanto et al. (2024) found a negative relationship. Other studies reported that debt policy had no significant effect on financial performance.

From a theoretical perspective, the relationships among business risk, firm size, debt policy, and financial performance can be explained through agency theory. Managers are expected to make financing and operating decisions that maximize shareholder wealth; however, differences in interests between managers and shareholders may lead to inefficient resource allocation. In larger firms, increasing organizational complexity may intensify agency problems, while debt can function as a monitoring mechanism by limiting managerial discretion over free cash flow. At the same time, excessive debt may create additional conflicts between shareholders, managers, and creditors because of the higher probability of financial distress. Therefore, financial performance is influenced not only by the availability of resources but also by how effectively business risks and financing decisions are managed.

Previous studies have examined the determinants of corporate financial performance across manufacturing, energy, healthcare, and other industries. However, their findings regarding business risk, firm size, and debt policy remain inconsistent. Some studies indicate that effective risk management and optimal leverage can improve profitability, while others demonstrate that high operating uncertainty and excessive debt reduce financial performance. Similar inconsistencies are found in the relationship between firm size and corporate performance. These divergent findings indicate that industry characteristics may influence the direction and magnitude of these relationships, thereby creating an empirical gap that requires further investigation.

The technology sector provides a particularly relevant context for addressing this gap. Unlike many traditional industries, technology companies depend heavily on innovation, intangible resources, scalability, and continuous investment while facing rapid changes in technology and consumer preferences. The post-pandemic period has further intensified these challenges through declining market demand, restructuring, tighter liquidity, and higher financing costs. Despite these distinctive characteristics, empirical studies simultaneously examining business risk, firm size, and debt policy as determinants of financial performance among Indonesian listed technology companies remain relatively limited. Therefore, examining these factors within the Indonesian capital market provides an opportunity to generate sector-specific empirical evidence.

The novelty of this study lies in the simultaneous examination of business risk, firm size, and debt policy in explaining the financial performance of technology companies during the post-pandemic period of 2021–2024. This period captures substantial changes in digital business models, financing conditions, market uncertainty, and corporate restructuring. By focusing specifically on technology-sector companies listed on the Indonesia Stock Exchange,

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this study extends previous research that has predominantly examined more traditional industries and provides evidence regarding the financial determinants of firms operating in a highly dynamic and innovation-intensive environment.

Accordingly, this study aims to examine the effects of business risk, firm size, and debt policy on financial performance, measured by Return on Equity, among technology-sector companies listed on the Indonesia Stock Exchange during 2021–2024. The findings are expected to contribute to the corporate finance and accounting literature by providing empirical evidence from an emerging market context. Practically, the results may assist corporate managers in formulating more effective risk-management and financing strategies and provide investors with additional information for evaluating the financial sustainability of technology companies.

Literature Review And Problem Statement

Agency Theory

Agency theory explains the contractual relationship between shareholders as principals and managers as agents who are entrusted with managing corporate resources. Although both parties are expected to pursue organizational objectives, differences in interests may create agency conflicts. Shareholders generally seek sustainable returns and firm value maximization, whereas managers may prioritize decisions that protect their positions or reduce personal exposure to risk. These conflicts can influence operating, investment, and financing decisions and ultimately affect corporate financial performance.

In technology companies, agency problems may become increasingly relevant because business activities are characterized by high uncertainty, rapid innovation, substantial investment requirements, and continuous financing needs. Business risk may influence managerial decisions regarding the allocation of resources and acceptance of uncertain investment opportunities. Firm size may also increase organizational complexity and monitoring costs, while debt can serve as a disciplinary mechanism by requiring managers to allocate cash flows efficiently to meet financial obligations. However, excessive debt may increase financial distress and create conflicts between shareholders and creditors. Therefore, agency theory provides an appropriate framework for explaining how business risk, firm size, and debt policy are associated with financial performance.

Financial Performance

Financial performance reflects a company's ability to manage its economic resources efficiently and generate returns from its business activities. It provides an important indication of the effectiveness of management in utilizing assets, capital, and financing resources to support sustainable operations. Financial performance can be evaluated through several profitability measures, one of which is Return on Equity (ROE).

ROE measures the ability of a company to generate net income from shareholders' equity. A higher ROE indicates that management is more effective in utilizing invested capital to generate profits, while a lower or negative ROE may indicate weak profitability or inefficient

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capital utilization. In the context of technology companies, ROE is particularly relevant because these firms generally require substantial investments in innovation, digital infrastructure, and business expansion. Thus, the ability to convert equity into earnings provides an important indication of their financial sustainability. In this study, financial performance is measured using ROE, consistent with the operational measurement specified in the research model.

Business Risk and Financial Performance

Business risk refers to the uncertainty associated with a company's operating activities and its ability to generate stable operating income. Such risk may arise from fluctuations in market demand, technological disruption, intense competition, changes in operating costs, and uncertainty in revenue generation. These characteristics are particularly relevant to technology companies because their competitive advantage depends heavily on innovation, adaptability, and continuous investment.

From a risk-and-return perspective, firms that assume higher levels of business risk may obtain higher returns when those risks are managed effectively. Successful risk management enables companies to exploit profitable opportunities while maintaining operational efficiency. Conversely, excessive business risk may increase earnings volatility, weaken cash flow stability, and negatively affect financial performance.

Empirical findings regarding this relationship remain inconsistent. Arumsari et al. (2014) reported a positive relationship between business risk and financial performance, whereas Fitriana (2024) found a negative effect. Yoda et al. (2022) and Yusmir and Mulyani (2024), meanwhile, reported that business risk did not significantly affect financial performance. These inconsistent findings indicate that the effect of business risk may depend on firm and industry characteristics. In the original research framework, business risk was expected to positively influence financial performance. Accordingly, the first hypothesis is formulated as follows:

H1: Business risk has a positive effect on financial performance.

Firm Size and Financial Performance

Firm size represents the scale of a company's operations and resources. Larger firms generally possess greater assets, broader market access, stronger bargaining power, more diversified operations, and better access to external financing. These characteristics may enable larger firms to achieve economies of scale and improve operating efficiency. In technology companies, greater financial resources may also support investment in research and development, digital infrastructure, skilled employees, and business expansion.

Nevertheless, increasing firm size does not necessarily result in better financial performance. Large organizations may experience greater managerial complexity, bureaucracy, agency costs, and inefficient resource allocation. Consequently, the relationship between firm size and profitability remains an empirical issue.

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Previous studies have produced divergent findings. Malau et al. (2024) and Pramesti and Priyadi (2019) reported that firm size positively affects financial performance, suggesting that larger resource capacity provides financial and operational advantages. In contrast, other studies have documented insignificant or negative relationships, indicating that larger assets do not automatically translate into higher profitability. The thesis therefore positions firm size as an important determinant whose effect needs to be reassessed specifically within the technology sector. The original hypothesis development proposes a positive relationship between firm size and financial performance.

H2: Firm size has a positive effect on financial performance.

Debt Policy and Financial Performance

Debt policy represents a company's financing decision regarding the proportion of external debt used relative to shareholders' equity. In this study, debt policy is measured using the Debt to Equity Ratio (DER). A higher DER indicates greater reliance on debt financing, whereas a lower ratio reflects a more conservative financing structure.

Debt can improve financial performance when borrowed funds are allocated to productive investments that generate returns exceeding financing costs. Leverage may also discipline managers by imposing regular interest and principal payment obligations, thereby encouraging efficient cash-flow management. However, excessive debt increases interest expenses, repayment obligations, financial risk, and the probability of financial distress. Consequently, the effect of debt policy on financial performance depends on whether the benefits of leverage exceed its associated costs.

Previous studies provide mixed evidence. Trianjani et al. (2024) and Tambunan and Prabawani (2018) reported a positive relationship between debt policy and financial performance, whereas Royani et al. (2021) found a negative effect. Yoda et al. (2022) also reported that debt policy positively affected financial performance. These differences indicate that the financial consequences of debt may vary across industries and corporate conditions. In accordance with the original research framework, the third hypothesis predicts a positive relationship.

H3: Debt policy has a positive effect on financial performance.

Problem Statement

Previous empirical studies have not reached a consistent conclusion regarding the effects of business risk, firm size, and debt policy on corporate financial performance. Business risk has been reported to have positive, negative, and insignificant effects; similar inconsistencies have been identified for firm size and debt policy. These differences suggest that the relationships may be highly dependent on industry characteristics, financing structures, and operating conditions. The technology sector provides a particularly relevant setting because companies in this sector operate under high technological uncertainty, intensive innovation requirements, rapid market changes, and substantial financing needs.

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Furthermore, the post-pandemic period of 2021–2024 created distinctive financial conditions for Indonesian technology companies, including market adjustment, restructuring, tighter financing conditions, and pressure on profitability. However, empirical evidence simultaneously examining business risk, firm size, and debt policy as determinants of financial performance among technology companies listed on the Indonesia Stock Exchange remains limited. This study therefore addresses the empirical problem of whether differences in business risk, corporate scale, and debt financing can explain variations in the financial performance of Indonesian listed technology companies during the 2021–2024 period.

METHODS

This study employed a quantitative research design to examine the effects of business risk, firm size, and debt policy on the financial performance of technology-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The study used secondary data obtained from annual reports and financial statements published through the official IDX website and the respective corporate websites. Panel data analysis was applied because the dataset combines cross-sectional observations across firms with time-series observations over four consecutive years.

The population comprised technology-sector companies listed on the IDX during 2021–2024. The sample was selected using purposive sampling, based on predetermined criteria, including companies that were continuously listed during the observation period, published complete audited annual financial statements, reported financial information in Indonesian Rupiah, and provided the data required to calculate the research variables. Based on the sampling procedure reported in the methodology section, 30 companies were selected from an initial population of 34 companies. With four years of observation, the final panel consisted of 120 firm-year observations.

The study included one dependent variable and three independent variables. Financial performance was measured using Return on Equity (ROE), while business risk was measured using the ratio of Earnings Before Interest and Taxes (EBIT) to total assets. Firm size was measured using the natural logarithm of total assets, and debt policy was represented by the Debt to Equity Ratio (DER). The operational measurements are presented as follows:

Table 1. Operationalization Of Variables

Variable	Measurement
Financial Performance (ROE)	Net Income / Total Equity × 100%
Business Risk	EBIT / Total Assets × 100%
Firm Size	Ln (Total Assets)
Debt Policy (DER)	Total Debt / Total Equity

Data were analyzed using panel data regression with EViews. Three panel estimation approaches were considered: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was conducted through the Chow test to compare CEM and FEM, the Hausman test to compare FEM and REM, and the Lagrange

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Multiplier test to determine the appropriateness of CEM relative to REM. A significance level of 5% was used as the decision criterion.

The empirical model was specified to estimate the effects of business risk, firm size, and debt policy on financial performance. The general panel regression model can be expressed as:

$$ROE_{it} = \alpha + \beta_1 BR_{it} + \beta_2 SIZE_{it} + \beta_3 DER_{it} + \varepsilon_{it}$$

where ROE represents financial performance, BR denotes business risk, SIZE represents firm size, DER represents debt policy, i refers to the company, t represents the observation year, α is the constant, β_1–β_3 are the regression coefficients, and ε represents the error term.

Prior to hypothesis testing, the study conducted diagnostic tests to assess the adequacy of the regression model. The procedures included normality, multicollinearity, heteroskedasticity, and autocorrelation tests. Hypothesis testing was subsequently performed using the t-test to examine the partial effect of each independent variable, the F-test to assess their simultaneous effect, and the coefficient of determination (R^2 and adjusted R^2) to evaluate the explanatory power of the model. Statistical significance was determined at the 5% level.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics

	X1	X2	X3	Y
Mean	12.65618	27.38073	1.337486	-0.123092
Median	0.000000	27.56459	0.380150	0.040646
Maximum	452.8846	32.67533	54.97596	2.987040
Minimum	-46.57534	22.33940	-4.091566	-11.07222
Std. Dev.	57.58523	2.175577	5.618648	1.227953
Skewness	5.496089	0.076125	8.044680	-6.643743
Kurtosis	36.56564	2.656983	73.24614	57.24964
Jarque-Bera	6237.401	0.704203	25966.94	15597.90
Probability	0.000000	0.703209	0.000000	0.000000
Sum	1518.742	3285.687	160.4983	-14.77103
Sum Sq. Dev.	394611.0	563.2429	3756.736	179.4363
Observations	120	120	120	120

Based on 120 observations of technology-sector companies listed on the Indonesia Stock Exchange during 2021–2024, the descriptive statistics indicate considerable variation across the research variables. Business risk recorded a mean of 12.65618, with values ranging from -46.57534 to 452.8846 and a standard deviation of 57.58523, indicating substantial variation among firms. Firm size, measured by the natural logarithm of total assets, had a

mean of 27.38073 and a relatively low standard deviation of 2.175577, suggesting that firm size was comparatively stable across the sample.

Debt policy had a mean of 1.337486, with a minimum of -4.091566, a maximum of 54.97596, and a standard deviation of 5.618648, indicating considerable differences in financing structures among technology companies. Meanwhile, financial performance recorded a negative mean of -0.123092, with values ranging from -11.07222 to 2.987040. This result indicates that, on average, the sampled technology companies experienced profitability pressure during the observation period.

CONCLUSION

The educational quality assurance system is a strategic instrument for sustainably improving the quality of educational institutions. Based on the literature review, educational quality is a multidimensional concept that encompasses not only academic achievement but also the quality of inputs, processes, outputs, and outcomes in meeting stakeholder needs and expectations. Effective quality assurance requires the integration of the Internal Quality Assurance System (SPMI) and the External Quality Assurance System (SPME). In the Indonesian context, the implementation of SPMI through the PPEPP cycle—Standard Setting, Implementation, Evaluation, Control, and Standard Improvement—provides an important framework for realizing the principle of continuous improvement. However, the effectiveness of the system is determined not only by the completeness of standards, procedures, and formal documentation, but also by visionary leadership, active participation of the academic community, and the development of a strong quality culture throughout the institution.

The implementation of quality assurance systems still faces several challenges, including resistance to change, limited resources, inadequate understanding of the substantive meaning of quality assurance, and weak integration between quality systems and institutional governance. Therefore, educational institutions need to strengthen human resource capacity, improve quality literacy, provide adequate budgetary support, develop transformational leadership, and establish continuous evaluation and feedback mechanisms. Quality assurance should also be positioned as an instrument for institutional improvement rather than merely as a means of administrative compliance or accreditation. Through a systematic, participatory, and quality-culture-oriented approach, quality assurance can strengthen academic quality, graduate competitiveness, institutional reputation, and public accountability. Future research should empirically examine the effectiveness of the PPEPP cycle and the role of quality culture across different types and levels of educational institutions.

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