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UNRAVELING THE FUTURE: EXAMINING HOW FINANCIAL PERFORMANCE AND COMPANY VALUE SHAPE THE DESTINY OF TECH GIANTS

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ABSTRACT

Purpose: *This study aims to examine the effect of which variables (financial performance and firm value) are better in explaining bankruptcy prediction in technology sector companies.*

Methodology/approach: *This research is an exploratory study using a population of companies in the technology sector listed on the Indonesia Stock Exchange. Samples were taken in the 2018-2022 period using purposive sampling techniques. The analysis technique used regression analysis with IBM SPSS 24 software.*

Findings: *While firm value may not always predict a tech company's fate, financial performance stands as a critical indicator of potential bankruptcy. This study underscores the importance of prioritizing sound financial health over valuation when assessing risks in the tech sector.*

Practical and Theoretical contribution/Originality: *This finding confirms that the information generated by the stock market is not immediately responded to by investors. This indicates that the stock market in Indonesia is still classified as semi-efficient.*

Research Limitation: *The number of company samples is still limited. This happens because many companies do not have complete data. There are technology companies that have not been listed on the IDX for 5 years so they cannot be used in testing.*

KEYWORDS: *EBITDA; Financial Distress; Firm Value; ROA.*

ABSTRAK

Tujuan penelitian: Penelitian ini bertujuan untuk menguji pengaruh variabel mana (kinerja keuangan dan nilai perusahaan) yang lebih baik dalam menjelaskan prediksi kebangkrutan pada perusahaan sektor teknologi.

Metode/pendekatan: Penelitian ini merupakan penelitian eksploratif dengan menggunakan populasi perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia. Sampel diambil pada periode 2018-2022 dengan menggunakan teknik purposive sampling. Teknik analisis yang digunakan adalah analisis regresi dengan software IBM SPSS 24.

Hasil: Meskipun nilai perusahaan tidak selalu dapat memprediksi nasib perusahaan teknologi, kinerja keuangan merupakan indikator penting dari potensi kebangkrutan. Studi ini menggarisbawahi pentingnya memprioritaskan

kesehatan keuangan yang baik daripada valuasi ketika menilai risiko di sektor teknologi.
Kontribusi Praktik dan Teoretis/Orisinalitas: Temuan ini menegaskan bahwa informasi yang dihasilkan pasar saham tidak serta merta ditanggapi oleh investor. Hal ini menunjukkan bahwa pasar saham di Indonesia masih tergolong semi efisien.
Keterbatasan Penelitian: Jumlah sampel perusahaan masih terbatas. Hal ini terjadi karena banyak perusahaan yang tidak memiliki data yang lengkap. Ada perusahaan teknologi yang sudah 5 tahun tidak tercatat di BEI sehingga tidak bisa digunakan dalam pengujian.
KATA KUNCI: EBITDA; Financial Distress; Nilai Perusahaan; ROA.

INTRODUCTION

In recent years, the technology sector has become one of the most attractive sectors for investors (Hadiputra, 2022; Sriram, 2023). Many investors dare to provide large capital to fund emerging technology start-ups. Interestingly, the owners of capital dare to invest even though the start-ups are still in a loss condition (Farras, 2018). They hope that these technology companies will grow and become market leaders in the future. This is based on the assumption that technology companies have good firm value in society.

However, not a few technology companies today are also experiencing bankruptcy. Dewi (2022) noted that there were several technology start-ups that eventually reduced employees or even went bankrupt since the beginning of 2022. The global recession that occurred in 2022 yesterday became the reason for start-up companies to experience bankruptcy. According to Maryoto (2023), the recent habit of tech start-ups providing "price subsidies" to take the market in order to challenge the status quo of established companies put them in a difficult condition. The need for start-up companies to immediately rise to profit must be achieved immediately so that the company's performance is good.

This study attempts to investigate financial performance and firm value, which appear to be two opposing concepts in the appraisal of technology organizations. Technology companies can have negative financial performance (losses) while maintaining high firm values (market valuations). This implies that traditional financial metrics may not be good predictors of bankruptcy risk for these organizations. A high firm value, even with negative financial performance, may indicate investor confidence in the company's future potential, which could mitigate bankruptcy risk. However, poor financial performance, such as consistent losses, can still be a warning sign for potential bankruptcy. Therefore, both financial performance and firm value should be considered when assessing the bankruptcy risk of technology companies.

Previous research has discussed the impact of financial performance on potential bankruptcy but not specifically on technology companies. Some of these studies include Gabriellita & Simbolon (2021); Humaira et al. (2021); Natalia & Sulistyowati (2022). Gabriellita & Simbolon (2021) found that liquidity has a significant impact on the potential bankruptcy of companies listed on the LQ45 index. Humaira et al. (2021) examined the effect of financial performance and Good Corporate Governance (GCG) implementation on banking companies. The findings show that Return on Asset (ROA) and BOPO have no significant impact on financial distress while Capital Adequacy Ratio (CAR) and Financing to Deposit

Ratio (FDR) have a significant impact on financial distress. Natalia & Sulistyowati (2022) provide another conclusion that Working Capital to Total Asset, Retained Earning to Total Asset, EBIT to Total Asset, Market Value of Equity to Total Liabilities, and Sales to Total Asset have a significant impact on corporate bankruptcy.

The novelty of this research is that it explains the contradicting aspects of financial performance and firm value using two theories, Agency Theory and Signalling Theory, one of which may clearly explain the impact on the predictability of bankruptcies in technological companies. Because both measurements are significant, we should be able to determine which is most useful for investors in predicting company performance.

Agency theory is a concept that explains the relationship between two parties who have different or conflicting interests, namely the principal and the agent (Jensen and Meckling, 1976). The principal is the party that authorizes or mandates the agent to act on behalf of the principal. The agent is the party that receives the authority or mandate from the principal to act on behalf of the principal. Agency theory assumes that agents do not always act in accordance with the interests of the principal, but also consider their own personal interests (Jensen and Meckling, 1976). Therefore, there is a potential conflict of interest between the principal and the agent, which is referred to as the agency problem. Agency problems can lead to costs for the principal, which are referred to as agency costs. Agency costs can be in the form of monitoring costs, bonding costs, residual costs, or opportunity costs. To reduce agency costs, the principal needs to establish appropriate control mechanisms and incentives to direct the agent's behavior to conform to the principal's interests.

Signaling theory assumes that managers have correct information about the value of the company that investors may not have (Puspitaningtyas, 2019). Managers are also interested in maximizing their profits to attract investors. This assumption is based on the existence of asymmetric information, which is when one party has information that the other party does not have. If the manager does not provide all the knowledge he knows regarding the value of the company, asymmetric information will arise which affects the investor's assessment in the investment decision-making process.

Signaling theory explains how management behaves and informs investors when evaluating a company (Restianti and Agustina, 2018). The availability of good information, which helps investors assess the company's ability to generate profits and fulfill its duties. Increased profitability and liquidity reduce the likelihood of a company going bankrupt, which helps investors by increasing the company's reputation, price, and number of shares, thereby increasing the company's value.

Financial distress is often associated with weak financial structures and the introduction of financial risks into the organization (Inekwe et al., 2018). Financial distress is a stage of decline in financial conditions that occurs before bankruptcy or liquidation. Financial distress conditions can be seen from the amount of net income in a company that is negative. There are indicators of financial distress that company management must pay attention to and are related to the effectiveness and efficiency of its operations. Indicators that can be used to see signs of bankruptcy are divided into two (Hariani, 2009), namely can be observed by external parties and benefits of financial distress prediction information.

Firm value is the value of the company that reflects the market value of all company assets, both tangible and intangible. Firm value can be measured in several ways such as discounted cash flow (DCF), economic value added (EVA), market value added (MVA), or enterprise value (EV). Firm value is influenced by various factors, both internal and external, which are related to company performance, risk and growth (Sampurna and Romawati, 2019).

One of the internal factors that affect firm value is capital structure (Bui et al., 2023). Capital structure is the proportion between debt and equity capital used by a company to finance its investment. Capital structure affects firm value through two mechanisms, namely tax effects and agency effects. The tax effect refers to the tax cost savings obtained by the company because debt interest can be deducted from taxable profit. Agency effect refers to the conflict of interest between shareholders and debt holders that can lead to agency costs, such as monitoring costs, bonding costs, and financial distress costs (Bui et al., 2023).

One of the external factors that affect firm value is macroeconomic conditions (Suseno, 2020; Egbunike and Okerekeoti, 2018). Macroeconomic conditions include variables such as interest rates, inflation, economic growth, exchange rates, and political stability. Macroeconomic conditions affect firm value through two channels, namely the supply channel and the demand channel. The supply channel refers to the impact of macroeconomic conditions on firms' production costs, revenues and profits. The demand channel refers to the impact of macroeconomic conditions on investors' expectations and preferences for company shares.

Based on the literature review above, it can be concluded that firm value is a complex and multidimensional concept that is influenced by various internal and external factors. Therefore, research on firm value requires a comprehensive and holistic approach to examine the causal relationship between relevant variables.

Financial performance is the result of the company's operational and investment activities that can be measured using accounting information presented in the financial statements (Brigham and Houston, 2010). Financial performance reflects the company's ability to generate profits, create value for shareholders, and manage its resources efficiently and effectively.

There are several methods to analyze the company's financial performance, including: financial ratio analysis, Du-Pont analysis, economic value added (EVA) analysis, and market value added (MVA) analysis. Financial ratio analysis is the most commonly used method because it is easy to calculate and understand. Financial ratio analysis includes several groups of ratios, namely: liquidity ratio, solvency ratio, activity ratio, profitability ratio, and market ratio (Brigham and Houston, 2010).

Liquidity ratios measure a company's ability to meet its short-term obligations using its current assets. Solvency ratios measure a company's ability to meet its long-term obligations using its total assets. Activity ratios measure the efficiency of a company in managing its assets to generate sales. Profitability ratios measure a company's ability to generate profits from its sales and assets. Market ratios measure the market's perception of the company's performance and prospects (Brigham and Houston, 2010).

Signalling theory explains how the financial market sends signals to investors about companies. Many investors can predict the companies' future performance based on such signal. Investors utilize many statistical approaches to assess a company's performance.

Firm value is an indicator that can reflect the company's performance from the last few years. The value of the company as measured by the level of the stock price is a reference for investors to place their funds Yemima & Jogi (2020). The higher the Firm Value, it is a signal of the company's good performance and success. On the other hand, company failure occurs due to the accumulation of company performance over several years that is not good. The financial difficulties that occur make the company in a state of financial distress.

If the company's performance is poor, investors will give a negative response to the company's value. This is something that is important for companies to provide good signals. (Shahwan, 2015) found evidence that investors capture negative company signals which can then lead to an increased risk of corporate bankruptcy. The more investors capture these signals, the more reluctant investors are to place their capital in the company. Finally, the company does not get a source of funding to save the financial distress conditions that are being experienced. Agarwal & Taffler (2008) and Yemima & Jogi (2020) explain the firm value have negative effect on financial distress. Therefore, the higher the Firm Value, the lower the financial distress. Vice versa, when the Firm Value is low, the financial distress is higher.

H_1: Firm value negatively affects financial distress

Agency Theory describes the connection between Principal and Agent. They tend to boost the gain for themselves. The principal wants a higher dividend, whereas the agent wants a large number of bonuses. When a bonus is given to management, it reduces the company's net profits and dividend. This engagement has an impact on the company's performance.

Financial performance is an important factor in assessing the company's success in organizing its operational activities. Company performance can be measured using ROA and EBITDA (Alipour and Pejman, 2015). This measurement is a measure of profitability that assesses how the company can generate profits. The higher the level of profitability of the company, the company is able to increase profits through the assets it manages.

Financial distress occurs when companies do not have flexibility in managing finances due to limited cash flow and capital owned. The company's profitability allows the company to generate cash flow and additional capital for its operations. This will reduce the financial distress that occurs in the company. Elviana & Ali (2021) found that financial performance has effect on financial distress. Therefore, the higher the company's financial performance, the lower the financial distress will be.

H_2: Financial performance has an effect on financial distress

METHOD

This research is quantitative research with an exploratory approach. The research was conducted to explain the factors that can predict bankruptcy of companies in the technology sector. This research is also causal in nature where an investigation into the relationship between variables is also examined. The factors tested in this study are firm value and financial performance.

The population of this study is technology companies listed on the Indonesia Stock Exchange (IDX). The observation period taken is from 2018 - 2022. There are 8 technology companies that qualify as research samples. Sample data is secondary data collected from financial reports available on the OSIRIS database. The sampling technique uses purposive sampling with the criteria of technology companies listed on the IDX and complete data available.

This study uses multiple regression analysis techniques using IBM SPSS Statistics 24 software. Tests were conducted on 1 dependent variable with 2 independent variables. Regression analysis is used to test factors that affect the dependent variable and is used as a tool to predict the bankruptcy rate of technology companies.

Based on the hypothesis to be tested, this study uses the variables of company performance, Firm Value, and financial distress. The following are the proxies used for each of these

variables. The financial distress variable is the dependent variable in this study. The financial distress variable is proxied using Altman's Z-score (Habib & Kayani, 2022; Younas et al., 2021). The financial performance variable is an independent variable in this study. Financial performance variables are proxied using Return on Asset (Isayas, 2021) and EBITDA (Verriest et al., 2018). The EBITDA variable uses the Log10 measure in its measurement. This is done because the EBITDA variable has a very large value compared to other variables. The firm value variable is an independent variable in this study. The financial performance variable is proxied using the Price to Book Value Ratio (Ikhsan et al., 2022; Pramudita & Gantino, 2023; Wanti & Sari, 2022).

RESULTS AND DISCUSSION

Descriptive statistics show the maximum value, minimum value, mean, and standard deviation of each sample in the research object.

The results show that financial distress has an average value of 4.82 with a minimum value of 1.31 and a maximum value of 10.82. Financial performance assessed by ROA has a minimum value of -14.98 and a maximum value of 53.39 with an average value of 4.54, while when using the LogEBITDA measure the minimum value is 6.87 and the maximum value is 9.69 with an average value of 8.17. Then the Firm Value has an average value of 3.31 with a minimum value of 0.63 and a maximum value of 25.23.

The results of simultaneous model testing show significant results. The significance value of the F test is 0.032. This value is less than 0.1 so that the research model is accepted. This means that the research model formulated is very good.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	40	1,31	10,82	4,8223	2,78645
Financial Performance (ROA)	40	-14,98	53,39	4,5400	10,44237
Financial Performance (LogEBITDA)	40	6,87	9,69	8,1773	,73301
Firm Value	40	,63	25,23	3,3123	3,92322

Source: Processed by the researcher

Table 2. Simultaneous Model Testing (F-Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	65,072	3	21,691	3,285	,032[b]
Residual	237,735	36	6,604		
Total	302,807	39			

a. Dependent Variable: ZScore

b. Predictors: (Constant), LogEBITDA, PBV, ROA

Source: Processed by the researcher

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Findings
	B	Std. Error	Beta			
(Constant)	13,951	4,617		3,022	,005	-
ROA	,090	,040	,338	2,255	,030	***Accepted***
PBV	-,087	,106	-,122	-,820	,418	***Reject***
LogEBITDA	-1,131	,564	-,298	-2,006	,052	***Accepted***

a. Dependent Variable: ZScore

Source: Processed by the researcher

Table 3.
Partial T-Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,464[a]	,215	,149	2,56977

a. Predictors: (Constant), LogEBITDA, PBV, ROA

b. Dependent Variable: ZScore

Table 4.
Testing the Coefficient of Determination (R-Squared)

Source: Processed by the researcher

Partial T-Test testing shows the effect of the independent variable on the dependent variable partially. This test is also used to show the findings of the hypothesis that has been formulated.

The test results show that partially the financial performance variable has a significant effect on financial distress. Both financial performance measures, ROA and LogEBITDA, have a significance value of 0.03 <0.1 and 0.05 <0.1, respectively. While the firm value variable has no significant effect on financial distress. The size of the company's value using PBV has a significance value of 0.41> 0.1.

The coefficient of determination shows how much influence the independent variable has on the dependent variable. From the tests carried out, the results show that the financial performance and firm value variables can affect the financial distress variable by 21.5%. While 78.5% is influenced by other variables outside the model.

Effect of Firm Value on Financial distress

The findings of this study indicate that firm value is not proven to have a significant effect on the financial distress of technology companies in Indonesia. An increase or decrease in firm value does not have any impact on financial distress. This is different from the findings found by Agarwal & Taffler (2008) and Yemima & Jogi (2020). They found that firm value has a significant influence on financial distress. Their research was conducted in the manufacturing sector which has been established to produce information for a long time.

The technology sector which is considered new makes investors still refrain from placing their funds. This in turn does not have any impact on the financial distress that occurs in the company.

On the other hand, this finding also further proves that the information generated by the stock market in Indonesia does not directly impact companies. The condition of the Indonesian stock market that is not fully efficient makes investors not immediately make decisions on their investment in a company.

Effect of Financial Performance on Financial distress

This study shows the results that financial performance has a significant influence on financial distress. Financial performance is measured using 2 measures, namely ROA and EBITDA. An interesting finding is that ROA has a significant positive effect on financial distress. The higher the ROA value, the higher the Z-Score value. A company with a high Z-Score is a good company and does not experience financial distress. Therefore, high ROA will further reduce the financial distress that occurs in technology companies. This finding similar with research that conducted by Laksmiwati et al. (2021). Laksmiwati et al. (2021) found that ROA have significant negative impact on financial distress. While EBITDA is significantly proven to financial distress but the results show a negative effect. This means that the higher the EBITDA value, the lower the financial distress. Companies with a low Z-Score indicate more financial distress.

The findings in this study show that different performance measures produce different effects on the financial distress of technology companies. Financial performance can better explain its effect on financial distress than firm value.

CONCLUSION

The purpose of this study is to examine which is better at explaining financial distress between firm value and firm performance. The results show that financial performance can explain better than firm value. Financial performance is proven to have a significant effect on financial distresss that occur in technology companies. Meanwhile, firm value is not proven to have an effect on financial distress. This also shows that the signal generated from the value of the company as reflected by the Price to Book Value cannot properly affect financial distress. This finding also confirms that the stock market in Indonesia is still in a semi-efficient condition.

This research has limitations in its implementation. The number of company samples is still limited. This happens because many companies do not have complete data. There are technology companies that have not been listed on the IDX for 5 years so they cannot be used in testing. Suggestions for further research are that the measurement of firm value can use Tobin's Q. The size of the company's value using Tobin's Q allows to assess the company completely because it considers the internal size of the company, namely assets and liabilities. In addition, further research needs to increase the number of samples using other company sectors.

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