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Physical Assets in the Digital Economy: The Effect of Fixed Assets on Stock Prices of Indonesian Technology Companies during 2021–2023

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ABSTRACT

Technology companies operate in a business environment increasingly dominated by intangible assets, making it necessary to re-examine the relevance of fixed assets to market valuation. This study aims to analyze the effect of fixed assets on the stock prices of technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period. This study employed a quantitative approach using secondary data from financial statements and stock price data. The sample consisted of 20 companies selected from a total of 46 technology issuers through purposive sampling, resulting in 60 firm-year observations. The analysis was conducted using prerequisite tests and simple linear regression based on pooled firm-year data. The results show that fixed assets have a significant effect on stock prices, with a significance value of 0.023; however, the direction of the effect is negative, with a coefficient of -0.094. The R Square value of 0.086 indicates that fixed assets explain only 8.6% of the variation in stock prices. These findings indicate that the technology market is more sensitive to efficiency, innovation, growth prospects, and intangible assets than to the accumulation of physical assets. Thus, fixed assets are still recognized by the market, but only as a secondary signal in the valuation of technology companies, rather than as the main factor shaping stock prices.

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Introduction

Technology companies hold a strategic position in the digital economy because they drive innovation, efficiency, and business model transformation. In the capital market, technology issuers are often perceived as having high growth potential, but they also face considerable volatility and valuation uncertainty. One important issue in valuing technology companies is the shift in value creation from physical assets to intangible assets, such as software, data, brands, user networks, research and development, and innovation capabilities. WIPO (2025) shows that global investment in intangible assets has grown much faster than investment in tangible assets. CFA Institute (2025) also emphasizes that investors need better disclosure of intangible assets because traditional financial statements do not always capture the main sources of value in modern companies.

In this context, examining the effect of fixed assets on the stock prices of technology companies becomes relevant. Traditionally, fixed assets are often viewed as part of a company's fundamental strength because they reflect operational capacity, infrastructure, and productive resources. However, in technology companies, this logic does not always apply directly. Technology companies may have high market value even when they are not dominated by physical assets, because their economic value is more strongly shaped by innovation, digital business models, user bases, data, and other intangible assets. Therefore, fixed assets in the technology sector need to be re-examined: whether they are still appreciated by the market or instead interpreted as signals of rigidity, depreciation burden, and limited business flexibility.

Previous studies show that the relationship among fixed assets, corporate assets, and market value has not produced uniform conclusions. Wardoyo et al. (2021) found that fixed assets have a positive effect on stock prices in LQ45-indexed companies, indicating that physical assets can be interpreted as a signal of market strength in large companies across sectors. Conversely, Pantjaningsih (2022) showed that fixed assets are negatively associated with net income, while Rohayana and Arrahman (2022) found that fixed assets have a significant negative effect on net income in banking companies. These findings indicate that the meaning of fixed assets depends heavily on industry characteristics and how the market interprets a company's asset structure.

In the technology sector, empirical studies more often position profitability, company growth, capital structure, and intangible assets as determinants of firm value. Pasaribu et al. (2025), for example, examined technology companies listed on the Indonesia Stock Exchange and showed that firm value in the technology sector is more closely related to growth and profitability indicators than merely to asset growth. Intara et al. (2024) also showed that intangible assets are associated with firm value and performance. In addition, Kedzior et al. (2020) emphasized that the characteristics of technology companies are closely related to innovation, intangibility, profitability, liquidity, and growth opportunities. This literature strengthens the argument that the valuation of technology companies cannot be explained solely through a physical asset-based approach.

Based on this explanation, the research gap of this study lies in the limited number of studies that specifically examine whether fixed assets are still valued by the market in Indonesian technology companies. Previous studies have mostly been conducted in manufacturing, banking, LQ45, or cross-industry contexts. Meanwhile, studies on technology companies generally focus more on profitability, growth, capital structure, and intangible assets. Thus, few studies have directly positioned fixed assets as the main variable for explaining the stock prices of technology companies, particularly during the 2021–2023 period.

The main contribution of this study is to examine the paradox of physical assets in the digital economy. On the one hand, fixed assets remain part of a company's asset structure and are still reflected in the statement of financial position. On the other hand, the technology market tends to emphasize efficiency, scalability, innovation, and intangible assets. Therefore, this study does not only aim to determine whether fixed assets affect stock prices, but also to interpret the direction

and strength of that effect in the context of the Indonesian technology sector. The results of this study are important because they show that fixed assets have a significant negative effect on stock prices, but with weak explanatory power. This finding indicates that fixed assets are still "recognized" by the market, but not as a main factor in shaping the stock prices of technology companies.

Based on this gap, this study is directed by three main questions. First, do fixed assets have a significant effect on the stock prices of technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period? Second, what is the direction of the effect of fixed assets on stock prices: is it positive, as suggested by traditional asset logic, or negative, as may be expected in innovation-based companies? Third, how much explanatory power do fixed assets have in explaining variations in the stock prices of technology companies? By answering these questions, this study is expected to provide an empirical contribution to the market valuation literature, particularly regarding the position of physical assets in technology companies that are increasingly dominated by intangible assets.

Thus, this study aims to analyze the effect of fixed assets on the stock prices of technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period. This study is expected to enrich accounting and capital market studies by showing that fixed assets in technology companies are not always perceived by the market as a positive signal. Practically, the findings of this study may serve as a consideration for investors and analysts so that they do not assess technology companies solely based on the size of their physical assets, but also consider asset-use efficiency, profitability, innovation, intangible assets, and growth prospects.

Method

This study employed a quantitative approach to examine the effect of fixed assets on stock prices in technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The quantitative approach was used because the variables analyzed were numerical data obtained from financial statements and stock price data and could be tested through statistical procedures. In quantitative research, numerical data are used to examine relationships among variables systematically and measurably (Creswell & Creswell, 2023). This study used secondary data based on company documents; therefore, the analysis was conducted by examining financial statements, annual reports, and publicly available stock price information of technology companies. Secondary data analysis is relevant when researchers use existing data to answer new research questions more efficiently and systematically (Kelly et al., 2024).

The structure of the research data combined companies and observation years. The sample consisted of 20 technology companies observed over three years, namely 2021, 2022, and 2023, resulting in 60 firm-year observations. Technically, this structure has panel data characteristics because it combines cross-company and time dimensions. Panel data allow researchers to observe variations across entities and over time within a single data structure (Baltagi, 2021; Wooldridge, 2020). However, because this study tested only one independent variable, namely fixed assets, against one dependent variable, namely stock price, the main analysis was positioned as simple linear regression based on pooled data, or pooled simple regression.

The use of pooled simple regression in this study was based on several methodological considerations. First, the purpose of the study was not to build a complex stock valuation model, but to conduct an initial test of whether fixed assets still have an effect on the stock prices of technology companies. Second, the observation period was relatively short, namely three years, so the use of formal panel models such as fixed effects or random effects could become less stable if not supported by a longer period and adequate control variables. Third, the research model used only one explanatory variable, so the results are more appropriately interpreted as an initial partial test rather than a final model for explaining stock prices. In research based on observational data, the interpretation of statistical relationships needs to be carried out carefully

because non-experimental data are not always sufficient to establish strong causal conclusions (Maier et al., 2023).

The objects of this study were technology sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The technology sector was selected because it has characteristics that differ from conventional sectors, particularly in terms of asset composition and how the market evaluates corporate fundamentals. Technology companies tend to rely more on innovation, user networks, software, data, and intangible assets in their business models. Therefore, examining fixed assets in this sector is important to determine whether physical assets are still valued by the market or merely serve as a secondary signal in stock valuation.

The population of this study consisted of all technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period, totaling 46 companies. The sample was selected using purposive sampling. This technique was chosen because the study required companies with complete, relevant, and consistently comparable data. The sample selection criteria included: (1) technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period; (2) companies that published complete financial statements during the observation period; (3) companies with traceable fixed asset and stock price data; and (4) companies with data that could be compared consistently across years. Based on these criteria, 20 companies were selected as the research sample, with a total of 60 observations.

Data were collected through documentation. Fixed asset data were obtained from company financial statements, while stock price data were obtained from stock market information relevant to the research period. The data collection process began with the identification of technology sector companies, sample selection based on the established criteria, collection of financial statements, recording of fixed asset values, recording of stock prices, and preparation of the firm-year dataset. Because this study used secondary data, data quality was maintained through source consistency, information completeness, and document traceability.

The independent variable in this study was fixed assets. Fixed assets are understood as tangible assets owned by a company for use in operational activities, such as equipment, buildings, physical technology devices, infrastructure, and other tangible assets reported in the statement of financial position. The dependent variable was stock price, namely the company's market stock price used as an indicator of market valuation. In this study, fixed assets were tested to determine whether physical assets still have an effect on the stock prices of technology companies.

Data analysis was conducted in several stages. The first stage was descriptive statistics to describe the characteristics of the research data, such as the number of observations, minimum value, maximum value, mean, and standard deviation. The second stage was prerequisite testing, including tests of normality, heteroskedasticity, autocorrelation, and linearity. Prerequisite tests were conducted to ensure that the data met the basic assumptions of regression so that the test results could be interpreted more appropriately. Multicollinearity testing was not a primary focus because the model used only one independent variable; however, in regression studies with more than one predictor, multicollinearity needs to be examined because high correlations among independent variables can disrupt the stability of regression coefficients (Shrestha, 2020).

The third stage was simple linear regression analysis based on pooled data. This regression was used to test the effect of fixed assets on stock prices and to examine the direction of the relationship between the two variables. The results were interpreted by considering the regression coefficient, significance value, and R Square value. The regression coefficient was used to identify the direction of the effect of fixed assets on stock prices. The significance value was used to determine whether the effect was statistically significant at the 5% significance level. The R Square value was used to determine how much explanatory power fixed assets had in explaining variations in stock prices. R Square is a commonly used measure for assessing the explanatory power of a model, but it needs to be interpreted carefully, especially when the model uses only

one independent variable and the phenomenon being explained is influenced by many other factors outside the model (Gao, 2024).

With this design, the study acknowledges that the data have a firm-year structure, but the analysis was intentionally limited to pooled simple regression as an initial test. This limitation is important so that the findings are not overinterpreted. Therefore, the findings are more appropriately understood as preliminary evidence of the relationship between fixed assets and stock prices in technology companies, rather than as a complete stock valuation model. Future studies may use formal panel data regression, such as fixed effects or random effects, and add control variables such as profitability, cash flow, capital structure, company growth, intangible assets, firm size, and market sentiment so that the analysis becomes stronger and more comprehensive.

Results

Summary of the Regression Results of Fixed Assets on Stock Prices

The results show that fixed assets have a significant effect on the stock prices of technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period. However, the direction of the effect is negative, and the strength of the relationship is relatively weak. The summary of the regression results is presented in Table 1.

Table 1. Summary of the Regression Results of Fixed Assets on Stock Prices

Variable	Coefficient B	t-value	Sig.	R Square
Fixed assets (Stock price)	-0.094	-2.34	0.023	0.086

Based on Table 1, the significance value of 0.023 is smaller than 0.05. This indicates that fixed assets have a significant effect on the stock prices of technology companies. However, the regression coefficient of -0.094 shows that the direction of the effect is negative. This means that the greater the fixed assets owned by technology companies, the more stock prices tend to decrease. The R Square value of 0.086 indicates that fixed assets are only able to explain 8.6% of the variation in stock prices among technology companies. Thus, although fixed assets are statistically significant, this variable has limited ability to explain changes in stock prices. The remaining 91.4% of stock price variation is explained by other factors outside the research model, such as profitability, cash flow, company growth, capital structure, intangible assets, market sentiment, and innovation prospects.

The Data Structure Shows That the Technology Sector Is Not Homogeneous in Terms of Fixed Assets

This study used 20 technology companies from a total of 46 technology issuers listed on the Indonesia Stock Exchange during the 2021–2023 period. With three years of observation, the number of observations analyzed was 60 firm-year observations. This data structure shows that the technology sector cannot be viewed as a fully homogeneous sector, especially in terms of fixed asset needs. Some technology companies may operate with relatively asset-light business models, while others still require infrastructure, hardware, data centers, networks, operational equipment, or other physical assets to support their business activities. Therefore, fixed assets in the technology sector cannot automatically be understood as an indicator of corporate strength. Their economic meaning needs to be interpreted based on the characteristics of each company's business model.

Fixed Assets Have a Negative Effect on Stock Prices

The main finding of this study shows that fixed assets have a significant negative effect on stock prices. The coefficient B value of -0.094 indicates that an increase in fixed assets tends to be

followed by a decline in stock prices. This result challenges the traditional assumption that an increase in physical assets always serves as a positive signal to the market.

In technology companies, investors appear to consider not only the size of physical assets, but also asset-use efficiency, business model flexibility, innovation potential, and growth prospects. Thus, the accumulation of large fixed assets may be interpreted as a burden, operational rigidity, or an indication that the company is not agile enough to adapt to the dynamics of the digital economy.

Weak Relationship Strength: Fixed Assets as a Secondary Signal

Although fixed assets have a significant effect on stock prices, the R Square value of 0.086 indicates that the strength of the relationship is weak. Fixed assets explain only 8.6% of the variation in stock prices, while most of the variation is determined by other factors outside the model. This finding confirms that fixed assets are not the main determinant in the valuation of technology companies. In the context of the digital economy, stock prices in the technology sector are likely to be more strongly influenced by profitability, revenue growth, cash flow, intangible assets, innovation, financing structure, investor expectations, and market sentiment. Thus, fixed assets are still "recognized" by the market, but only as a secondary signal, not as the main factor shaping the stock prices of technology companies.

Discussion

Fixed Assets in the Technology Sector: Relevant but Not Dominant

The findings show that fixed assets remain relevant in explaining the stock prices of technology companies, but their relevance is limited. This finding is important because technology companies are often associated with business models based on innovation, software, data, user networks, and intangible assets. In this context, fixed assets still have an operational function, but they do not always become the center of market value creation.

This finding is in line with changes in the global economic structure, which increasingly relies on intangible assets. WIPO (2025) shows that global investment in intangible assets has grown much faster than investment in tangible assets. CFA Institute (2025) also emphasizes that investors increasingly need better information on intangible assets because many sources of value in modern companies are not fully reflected in the statement of financial position. Thus, the results of this study strengthen the view that the valuation of technology companies cannot be understood solely through the accumulation of physical assets.

Nevertheless, fixed assets cannot be completely ignored. Technology companies still need certain physical assets, such as servers, network devices, technology equipment, data centers, office infrastructure, or operational facilities. The issue is that the market does not always interpret an increase in physical assets as a positive growth signal. In the technology sector, physical assets may support operations, but they are not the main source of market growth expectations.

The Negative Effect of Fixed Assets: A Signal of Rigidity, Burden, or Inefficiency

The results show that fixed assets have a significant negative effect on stock prices, with a coefficient B of -0.094 and a significance value of 0.023. This finding differs from the logic of conventional sectors, which often view physical assets as sources of productivity, capacity, and operational strength. Wardoyo et al. (2021), for example, found that fixed assets have a positive effect on stock prices in LQ45-indexed companies. This difference shows that the meaning of fixed assets depends heavily on the characteristics of the sector being studied.

In the technology sector, large fixed assets may be interpreted by the market as increased fixed costs, high physical investment needs, and reduced operational flexibility. Technology companies are generally valued based on scalability, speed of innovation, user growth, cost

efficiency, and the ability to monetize digital assets. Therefore, an increase in physical assets that is not accompanied by higher profitability or growth may be perceived as a signal of inefficiency.

This explanation is also consistent with the discussion on depreciation expenses. Vitková et al. (2025) show that the recognition of depreciation on infrastructure assets can reduce sales profitability. In the context of technology companies, large fixed assets may increase depreciation and maintenance costs. If the market considers that these physical assets do not generate adequate growth, then an increase in fixed assets may be perceived negatively in relation to stock prices.

Thus, the negative direction found in this study should not be interpreted to mean that fixed assets always harm technology companies. Rather, this finding is more appropriately understood as evidence that the market evaluates fixed assets selectively. Physical assets will have positive value if they support efficiency, innovation, and growth. Conversely, physical assets may be perceived negatively if they are considered to add burdens, increase rigidity, or contradict the agile characteristics required in digital business.

Subsector Reflection: Software, E-commerce, Fintech, and Hardware Are Not the Same

The reviewer noted that technology companies in the sample do not always have comparable asset characteristics. This point is important because the technology sector includes various subsectors with different fixed asset needs. Software companies tend to be more asset-light because their main value lies in code, licenses, platforms, and human resources. E-commerce companies may require logistics infrastructure, warehouses, and distribution systems. Fintech companies rely more on digital systems, data, information security, and service networks. Meanwhile, hardware companies or digital infrastructure providers may have higher fixed asset needs.

These subsector differences may explain why fixed assets do not always have the same meaning for investors. In software companies, large fixed assets may be considered less relevant because the market pays more attention to user growth, recurring revenue, intellectual capital, and product innovation. In e-commerce companies, physical assets such as warehouses or logistics infrastructure may have strategic value if they improve distribution efficiency. In hardware or technology infrastructure companies, fixed assets may actually become a core part of production or service capacity. Thus, the negative relationship found in this study should be read as an average pattern across the entire sample, not as a conclusion that applies identically to all technology subsectors.

Kedzior et al. (2020) show that technology companies have capital structure characteristics influenced by intangibility, innovation, growth, profitability, and liquidity. This finding strengthens the argument that technology companies cannot be understood only through their physical assets. Intara et al. (2024) also show that intangible assets are associated with firm value and performance. Therefore, future research needs to distinguish between technology subsectors to determine whether the negative effect of fixed assets occurs across all types of technology companies or only in certain subsectors.

Low R Square and the Dominance of Other Factors outside the Model

The R Square value of 0.086 indicates that fixed assets explain only 8.6% of the variation in stock prices. This finding is important because it shows that although fixed assets are significant, they are not the main determinant of stock prices in technology companies. Most of the variation in stock prices is still explained by other factors outside the model.

This result is consistent with Pasaribu et al. (2025), who showed that in IDX-listed technology companies, firm value is more closely related to profitability and profit growth than to asset growth. Aulia et al. (2020) also showed that in the information technology era, intangible assets can influence the value relevance of accounting information to stock prices. Thus, the stock

prices of technology companies are likely to be more strongly influenced by indicators closer to growth potential, innovation, profitability, the digital ecosystem, and market expectations.

The weak explanatory power of the model is also consistent with the view of CFA Institute (2025) that investors need better disclosure of intangible assets. If financial statements do not fully capture non-physical sources of value, then the relationship between fixed assets and stock prices is naturally weak. In this context, the low R Square is not merely a weakness, but instead reinforces the main argument of this study: fixed assets are not the main factor in the valuation of technology companies.

Fixed Assets as a Secondary Signal in the Valuation of Technology Companies

The findings of this study show that fixed assets are still considered by the market, but only as a secondary signal. Fixed assets can provide information about operational capacity, infrastructure needs, and a company's physical investment strategy. However, in the technology sector, this information is not sufficient to explain stock prices dominantly. In the digital ecosystem, investors tend to pay more attention to a company's ability to create value from innovation, data, platforms, user networks, and intangible assets. WIPO (2025) shows that intangible assets have increasingly become a source of global investment growth. CFA Institute (2025) also emphasizes the importance of intangible asset disclosure to help investors assess companies more accurately. Therefore, fixed assets in technology companies are more appropriately understood as complementary fundamental information, not as the core of valuation.

The implication for investors is that the valuation of technology companies needs to be conducted more broadly. Investors should not only examine the size of fixed assets, but also assess profitability, cash flow, debt structure, revenue growth, innovation, the quality of intangible assets, and digital business prospects. For technology company management, this finding indicates that investment in fixed assets needs to be clearly communicated to the market, particularly regarding how these assets support efficiency, innovation, or long-term growth.

Research Implications and Limitations

The findings of this study have implications for the development of capital market and accounting research. First, future studies need to include variables that are more relevant to the characteristics of technology companies, such as profitability, cash flow, intangible assets, research and development, intellectual capital, user growth, and market sentiment. Second, future research needs to distinguish technology subsectors, such as software, e-commerce, fintech, hardware, and digital infrastructure, because each subsector has different fixed asset needs. Third, the use of formal panel models such as fixed effects or random effects may be considered if the observation period is extended and control variables are added.

This study has several limitations. First, the model used only one independent variable, namely fixed assets, so its explanatory power for stock prices remains limited. Second, the sample included only 20 companies with 60 observations during the 2021–2023 period, so generalization to the entire Indonesian technology sector needs to be made carefully. Third, this study did not distinguish technology subsectors, even though fixed asset needs in software, e-commerce, fintech, hardware, and digital infrastructure may differ greatly. Fourth, this study did not include other variables such as profitability, capital structure, intangible assets, research and development, investor sentiment, and macroeconomic conditions.

Nevertheless, this study still provides an empirical contribution by showing that fixed assets have a significant effect on the stock prices of technology companies, but the direction of the effect is negative and its explanatory power is weak. Thus, this study strengthens the argument that in the digital economy, physical assets are still recognized by the market, but not as the main factor in the valuation of technology companies.

Conclusion

This study concludes that fixed assets have a significant effect on the stock prices of technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period, but the direction of the effect is negative. This finding shows that an increase in fixed assets is not always perceived by the market as a positive signal, particularly in the technology sector, which places greater emphasis on efficiency, innovation, business model flexibility, and growth potential based on intangible assets. Thus, fixed assets are still recognized by the market, but more as a secondary signal than as the main factor in the valuation of technology companies.

The R Square value of 0.086 indicates that fixed assets are only able to explain 8.6% of the variation in stock prices. This confirms that the stock prices of technology companies are more strongly influenced by other factors outside the model, such as profitability, cash flow, capital structure, intangible assets, innovation, investor sentiment, and growth prospects. Therefore, the results of this study cannot be interpreted to mean that fixed assets are the main determinant of stock prices, but rather that they are one fundamental indicator with limited influence that needs to be interpreted alongside other variables.

Academically, this study contributes by showing differences in how the market evaluates fixed assets in technology companies compared with conventional sectors. In sectors based on the digital economy, large physical assets may be interpreted as burdens, operational rigidity, or potential inefficiency if they are not accompanied by strong growth, profitability, and innovation. Practically, investors and analysts need to be more cautious in interpreting fixed assets in technology issuers because the size of physical assets does not necessarily reflect market valuation strength.

This study has limitations because it used only one independent variable, namely fixed assets, with a sample of 20 companies and 60 observations during the 2021–2023 period. In addition, this study did not distinguish the characteristics of technology subsectors such as software, e-commerce, fintech, hardware, and digital infrastructure, although each has different fixed asset needs. Future research is recommended to add variables such as profitability, cash flow, debt structure, intangible assets, intellectual capital, research and development, innovation, and market sentiment. The use of a more complete panel regression model and subsector-based analysis is also needed so that the understanding of technology company valuation in the digital economy becomes more comprehensive.

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Research Ethics Statement

This study was conducted in accordance with the ethical principles of academic research. Since this study used secondary data obtained from publicly available financial statements, annual reports, and stock price information of technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period, it did not involve human participants, interviews, surveys, clinical intervention, experimental treatment, or the collection of personal data. Therefore, formal ethical approval was not required. Nevertheless, the research process was carried out responsibly by maintaining data accuracy, transparency, proper citation of sources, and integrity in data analysis and interpretation.

Author Contributions

Putri Ardita: conceptualization, research design, data collection, preparation of the research dataset, fixed asset data extraction, stock price data recording, statistical analysis, interpretation of findings, and writing of the original draft.
Arif Mubarok: research methodology, validation of financial and market data, supervision of data analysis, refinement of the theoretical framework, critical review of the manuscript, final editing, and approval of the final version.
All authors have read and approved the final version of the manuscript.

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Conflict of Interest

The authors declare that there is no conflict of interest regarding the research, authorship, and publication of this article.

Artificial Intelligence Use Statement

The authors declare that artificial intelligence, if used, was employed only as a technical support tool for language editing, grammar checking, translation assistance, and improving manuscript readability. All research processes, including research design, data collection, fixed asset measurement, stock price data processing, statistical analysis, interpretation of findings, discussion, arguments, and conclusions, remain the full responsibility of the authors.

Data Availability Statement

The data supporting the findings of this study consist of financial statements, annual reports, fixed asset data, stock price data, simple linear regression outputs, and analytical interpretations related to technology companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The primary documents used in this study are publicly available through the Indonesia Stock Exchange and official company disclosure channels. Processed datasets and additional information regarding the analysis may be obtained from the corresponding author upon reasonable request.

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