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The Effect of Technology Innovation and Managerial Overconfidence on Firm Value in Indonesia Listed Companies

Leona Vierman Alzura
Trisakti University, School of Business and Economics,
Jl. Kyai Tapa, Jakarta, Indonesia

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Abstract
This research empirically investigates the impact of innovation technology and management overconfidence on firm value among companies listed on the Indonesia Stock Exchange from 2021 to 2023. Employing purposive sampling, a total of 29 cyclical and non-cyclical companies, yielding 87 data points, were selected for analysis. Multiple regression analysis revealed that both innovation technology and management overconfidence significantly influence firm value. These findings contribute to understanding the drivers of firm value in the Indonesian context.

Keywords: Firm Value, Innovation Technology, Overconfidence Management.

1. Introduction

The global commercial landscape is undergoing a profound transformation driven by the rapid advancement of technological innovation. This evolution presents both unprecedented opportunities and significant challenges for businesses across all sectors. As organizations increasingly invest in cutting-edge technologies, from artificial intelligence and blockchain to big data analytics and the Internet of Things, the conventional metrics and theoretical models used to assess corporate performance necessitate a comprehensive re-evaluation. In an era characterized by digital transformation, automation, and data-driven decision-making, a nuanced understanding of how these technological advancements impact firm value is paramount (J. Kim, Kim, & Lee, 2011).

Concurrently, managerial overconfidence emerges as another pivotal factor influencing firm value. While often associated with proactive decision-making, efficient resource management, and enhanced financial stability, enabling managers to swiftly adapt to economic or technological shifts and bolster market position and reputation (Graham, Harvey, & Puri, 2011), its excessive manifestation can be detrimental. Instances such as data breaches due to inadequate security systems highlight the risks when overconfidence is not tempered with technological literacy and a robust awareness of potential pitfalls.

Building upon existing literature (Choi and Yoo 2022; Gao and Han 2022), this study aims to empirically investigate the influence of both technological innovation and managerial

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overconfidence on the valuation of firms operating in Indonesia. Specifically, it focuses on cyclical and non-cyclical companies publicly traded on the Indonesia Stock Exchange during the period of 2021 to 2023. By scrutinizing how these factors contribute to a company's financial robustness and operational effectiveness, this research seeks to provide critical insights into the dynamics of firm value in a rapidly evolving market. The findings from this work are expected to be invaluable for decision-makers, investors, and corporate executives, emphasizing the crucial need to strike an optimal balance between technological adoption and managerial disposition to foster enduring growth within Indonesia's economic landscape.

2. Literature Review

2.1 Agency Theory

According to Scott (2003) The essence of agency theory is the creation of appropriate contracts to harmonize the interests of the principal and the agent in the event of a conflict of interest. The application of agency theory can be implemented in employment contracts that regulate the percentage of rights and obligations of each party while still considering the overall benefits. The employment contract serves as a regulatory mechanism dictating how profits, returns, or risks are shared between a principal and an agent. Achieving an optimal employment contract necessitates equity, ensuring a harmonious balance between the principal's and the agent's interests. From a mathematical perspective, this signifies the ideal fulfillment of the agent's duties and the principal's delivery of satisfactory rewards or special incentives.

To reconcile the goals of principals and agents, agency theory suggests implementing a robust reporting system. Accounting plays a vital role in the apportionment of risks between management and ownership because readily available information aids in bridging gaps stemming from technological innovations. Eisenhardt (1989) built agency theory on three core beliefs about human nature: people are inherently self-serving, their ability to foresee future events is constrained (limited rationality), and they generally steer clear of hazards (risk-averse). Agents typically possess a deeper understanding of their skills, their operational context, and the company's overall landscape. In contrast, principals often have inadequate knowledge concerning the agent's effectiveness. When not all circumstances are transparent to all involved parties, leading to unacknowledged consequences, principals and agents face an information disparity, often termed information asymmetry.

The presence of conflicts of interest between the principal and the agent, characterized by information disparity or asymmetry, can incentivize agents to furnish principals with misleading information, especially when it relates to their performance measurement. A high degree of information asymmetry limits stakeholders' capacity, motivation, or access to crucial data for scrutinizing managerial actions, thus facilitating revenue management practices. This imbalance of information inherently encourages managers to report incorrect data, particularly if it is relevant to their performance appraisal. Fundamentally, the information asymmetry existing between management (the agent) and the owner (the principal) can empower managers to engage in revenue management to deceive owners regarding the firm's genuine economic success.

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2.2 Firm value

Firm value serves as a metric reflecting a company's total worth as perceived by the market. This valuation is commonly utilized by investors, managers, and other interested parties to gauge the enterprise's enduring profitability, stability, and overarching performance. Essentially, firm value is conceptualized as the economic worth derived from market sentiment regarding an entity's complete asset base, which frequently indicates its future profit-generating potential.

Research by Indriyani (2017) suggests that company size is believed to influence firm value, as larger entities typically find it easier to secure funding crucial for achieving their objectives. However, this ease of access can also lead to increased debt, given the comparatively lower risk for larger companies in fulfilling their financial commitments. Company value should be managed with optimal efficiency, with careful consideration given to the invested capital. For well-performing companies, an increase in this ratio indicates that the market value of their shares surpasses their book value. A higher ratio signifies greater success in generating value for shareholders.

2.3 Technology Innovation

Technological innovation is currently inseparable from people's lives. We can now directly access various information from various parts of the world thanks to technological developments (globalization). This technological innovation has brought great changes to the life of mankind, both in terms of civilization and culture. This change also has a significant impact on the transformation of values in society, especially for people with eastern cultures such as Indonesia. Currently, in Indonesia, it is clear how technological advances affect the cultural values embraced by the community, both in urban and rural areas (modernization) (Ahmad Rohman, Masduki Asbari 2024).

Research by Baden-Fuller and Haefliger (2013) highlights how the selection of a business model dictates how a company's technology is commercialized and contributes to its profitability. The conceptual framework of the business model, held by managers, entrepreneurs, and developers, also shapes the very process of technological advancement; these linkages can be profoundly impactful. This underscores a complex and reciprocal relationship between business model choices and technology, an area that has historically received insufficient attention. Furthermore, technological innovations from other sectors, such as information technology, significantly influence how new business models are conceived and modified.

According to research (Anggawati et al. 2024) states that the improvement of technological innovation capabilities contributes significantly to improving the company's performance in various aspects. First, product differentiation becomes more prominent because companies are able to create new products that are superior and in accordance with customer needs. These innovative products not only attract new customers but also strengthen existing customer loyalty. Second, operational efficiency has improved because new technologies often present more efficient processes, reduce production costs, and accelerate project completion

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2.4 Managerial Overconfidence

Research by Ahmed and Duellman (2013) indicates that overconfident managers tend to inflate projected returns for their company's initiatives. This often leads them to postpone recognizing losses and to adopt less prudent, conditional accounting practices. Moreover, such an overestimation of future project returns can cause these managers to rely on overly optimistic forecasts when valuing assets like inventory, receivables, or long-lived assets, consequently diminishing the degree of unconditional conservatism.

Executives often find themselves in a situation where their personal portfolios are less diversified against the company's unique risks. Furthermore, the value of a CEO's human capital is intrinsically tied to the firm's success, exacerbating this issue of under-diversification. Malmendier and Tate (2015) point out that CEOs and other top managers possess limited capacity to mitigate these inherent problems. Nevertheless, overconfident managerial tend to overestimate their company's future performance, making them more inclined to retain stock options in anticipation of profiting from future stock price increases. Specifically, executive options are typically granted with a ten-year lifespan. Although the precise vesting schedule varies, these options are almost universally fully vested within four years. Consequently, CEOs who hold onto these options until their expiration effectively place long-term wagers on their companies' stock performance, even when their portfolios lack diversification.

Overconfidence is associated with overinvestment and innovation. Given that competitive advantage cannot be gained without investing in high-risk, innovative projects, excessive investment may be necessary to increase profitability through innovation (H. A. Kim, Choi, and Choi 2022) For companies with overconfident CEOs it is higher than for companies with moderate CEOs, implying that overconfidence plays an important role in improving the predictability of the revenue component for future profitability

3. Hypothesis Development

3.1 Technological Innovation and Firm Value

Research conducted by Ta et al. (2024) and Judijanto et al. (2024) indicates that technological innovation exerts a substantial impact on firm value. This significant influence stems from its capacity to enhance operational efficiency, broaden market reach, and cultivate a distinct competitive edge. By implementing new technologies, companies can optimize production processes or services so that they become faster, cost-effective, and of high quality. This can increase profitability and competitiveness in the market.

In addition, technological innovations often open up new market opportunities or expand the company's reach to a wider range of consumers. Technology allows companies to offer more relevant products or services, according to the changing needs of the market. Furthermore, companies known as technological innovators have higher appeal in the eyes of investors, as innovation is considered an indicator of future growth. Technology-focused companies are often considered more adaptive to industry changes, able to respond to new trends and challenges, so

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they have strong sustainability prospects. Technological innovation can also reduce business risk, by automating processes to reduce human error or improve data security, all of which contribute to higher company value

H1= Technological innovation has an influence on firm value

3.2 Managerial Overconfidence and Firm Value

According to research (Krisnawijaya and Setyawan 2020), self-confidence is basically a positive thing, but when it is overconfident, this needs to be realized immediately because it can often make a person underestimate the things around him. For a company's financial manager, an attitude of overconfidence can be possessed, but it must be balanced with measurable skills and the ability to manage and make decisions well and wisely. It is advisable for investors to steer clear of companies where managers exhibit excessive confidence, given the potential for these investments to lead to financial detriment. Thus, it becomes imperative for policymakers and regulatory authorities to implement measures designed to curb overconfidence and inherent biases in the decision-making process.

According to (Suryani, Nurhayati, and Januarsi 2023) states that managerial confidence has a negative effect. Overconfidence leads investors to inflate their perceived trading prowess and downplay potential risks, often resulting in portfolios unlikely to achieve optimal performance. At its core, overconfidence signifies an excessive belief in one's own capabilities and knowledge, negating the need for external input. Individuals exhibiting this trait often believe they surpass others in competence. Such a mindset suggests a lack of true proficiency, leading them to perceive themselves as more innovative and superior, frequently overlooking crucial investment information. Similarly, overconfident managers tend to exaggerate their own knowledge, abilities, and the precision of the data they present.

H2= Managerial overconfidence has an influence on firm value

3.3 Research Model

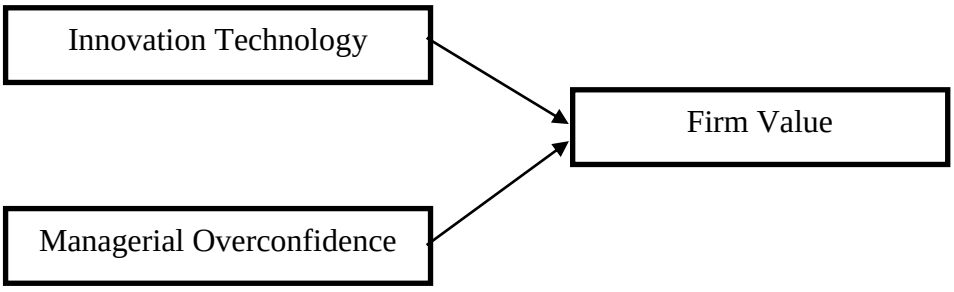

Figure 1. Research Model

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4. Method and Result

4.1 Research Method

This study focused on consumer non-cyclical and cyclical companies listed on the Indonesia Stock Exchange (IDX) during the research timeframe of 2021 to 2023. A purposive sampling strategy, also known as targeted sampling, was employed for participant selection. This technique involves gathering information from a specific, predefined population. As noted by Sekaran and Bougie (2016), the identification of this particular target group is based on the researcher's assessment and predefined criteria pertinent to their study.

The researchers used secondary data in this study, which is data derived from previously collected data sets that can be reused for future research (Sekaran and Bougie 2016). For this study, utilized secondary data sourced from the financial reports of non-cyclical and cyclical companies. These reports were obtained directly from the official website of the Indonesia Stock Exchange (www.idx.co.id) or the respective companies' official websites, covering the period from 2021 to 2023.

Table 1
Sample Selection Procedure

Criteria Description	Total Companies	Total Data
Consumer Cyclical and Non-Cyclical Companies Consistenly Listed on the Indonesia Stock Exchange (IDX) during 2021-2023	35	105
Consumer Cyclical and Non-Cyclical Companies that have intangible asset during 2021-2023	(6)	(18)
Number of Sample Firm Used	29	87

4.2 Research Varibale

4.2.1 Firm value

Firm value serves as a metric or gauge that indicates a company's effectiveness in generating value for both its shareholders and broader stakeholders. This corporate worth can be assessed from multiple perspectives, including its stock price, market capitalization, relevant financial ratios, and the total worth of its assets once liabilities and debts are accounted for. According to Choi and Yoo (2022), firm value is specifically measured by:

$$FV = \frac{Final\ Market\ Capitalization + Total\ Debt}{Total\ Asset}$$

$$FV = \frac{(Common\ Stock + Preffered\ Stock) + Total\ Debt}{Total\ Asset}$$

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4.2.2 Technological Innovation

Technological innovation describes a company's organized initiatives to either create or implement novel products, processes, or services that generate value. This often encompasses financial commitments to research and development (R&D), the acquisition of patents, or the introduction of innovative products to the market. According to (Wibawaningsih and Surbakti 2025) to measure technological innovation by the following :

$$IT = \frac{Intangible\ Assets}{Assets}$$

4.2.3 Managerial Overconfidence

Overconfident managers, driven by an inflated perception of their capabilities and market understanding, might engage in over-investment in projects that are inherently riskier or have less certain returns. They might also pursue aggressive expansion strategies, launch numerous new products without sufficient market testing, or set overly ambitious sales targets. According to (Gao and Han 2022) Managerial Overconfidence can be measured by sales growth as follows:

$$MC = \frac{\text{Sales}_t - Sales_{t\_1}}{Sales_{t\_1}}$$

Information:
$Sales_t$ = Current year's sales
$Sales_{t-1}$ = Previous year's sales

In this study, was employed multiple regression analysis to examine the relationships between variables. Specifically, tested how the independent variables—Innovation Technology and Managerial Overconfidence—influence the dependent variable, firm value. This statistical approach allowed to assess the individual and collective impact of these l factors on a firm value.

$$FV = \alpha + \beta 1\, IT + \beta 2\, MC + \epsilon$$

where:

FV	= Firm Value
α	= Constant
β1-β2	= Regression constant
IT	= Innovation Technology
MC	= Managerial Overconfidence
ε	= Error

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4.3 Result

4.3.1 Descriptive Statistic

Table 2 Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
FV	96	0.0017	0.8315	0.418434	0.1989075
IT	96	0.0000	0.4840	0.056399	0.1147167
MC	96	-1.0000	0.8982	0.121250	0.2142395

Table 4.2 indicates that the researcher observed a total of 87 data points. Innovation technology (IT) has a minimum score of 0.0000 which belongs to Provident Investasi Bersama Tbk for 2022 and 2023 but in 2021 was Palama Serasih Tbk, while the maximum score is 0.4840 which belongs to Indofood CBP Sukses Makmur Tbk on 2022. Innovation technology has a mean score is 0.056399 and standard deviation score is 0.1147167

Managerial Overconfidence (MC) has a minimum score of -1 which belongs to Provident Investasi Bersama Tbk on 2022, while the maximum score is 0.89982 belongs to Palama Serasih Tbk. on 2021. Managerial overconfidence has a mean score is 0.121250 and standard deviation score is 0.2142935.

4.3.2 Normality Test Before Outlier

Table 3 Normality Test Before Outlier

	Unstandardized Residual
N	87
Asymp. Sig (2-tailed)	0.000

The normality test yielded an Asymp. Sig. (2-tailed) value of 0.000. Since this value is less than 0.05, it indicates that the data is not normally distributed. To address this, it'll be proceed with an outlier test to help normalize the data distribution.

4.3.3 Normality Test After Outlier

Table 4 Normality Test After Outlier

	Unstandardized Residual
N	85
Asymp. Sig (2-tailed)	0.001

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After the outlier test, the data still wasn't normally distributed; the Asymp. Sig. (2-tailed) value was 0.001, which is still below 0.05. Because of this persistent non-normality, continue using the original dataset (before outlier removal) for all remaining analyses.

4.3.4 Multicolinearity Test

Table 5 Multicolinearity Test

Variable	Colinearity Test		Conclusion
	Tolarance	VIF	
IT	1.000	1.000	No Multicolinearity
MC	1.000	1.000	No Multicolinearity

The multicollinearity test confirmed that both independent variables met the necessary criteria, with tolerance values exceeding 0.1 and VIF values remaining below 10. This indicates the absence of multicollinearity, validating the data's suitability for further analysis in this research.

4.3.5 Heteroscedasticity Test

Table 6 Heteroscedasticity Test

Variable	Significance	Conclusion
IT	0.084	No Heteroscedasticity
MC	0.972	No Heteroscedasticity

The heteroscedasticity test indicated that both Innovation Technology and Managerial Overconfidence variables had a significance value greater than 0.05. This confirms the absence of heteroscedasticity, implying that the variance of the residuals is constant across observations in the regression model.

4.3.6 Autocorelation Test

Table 7 Autocorelation Test

Variable	Significance	Conclusion
RES_2	0.918	No Autocorelation

The results of the Godfrey test for autocorrelation show a significance value (Sig. value) of 0.918 for the residuals (RES_2). Since this value is greater than alpha level of 0.05, can conclude that

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there's no autocorrelation problem in the data. This indicates that the data is suitable for use in the analysis.

4.3.7 R Test

Table 8 R Test

Model	R
1	0,360

The table above indicates an R-value of 0.360. This suggests a weak but positive relationship between the independent variables (innovation technology and managerial overconfidence) and the dependent variable (firm value). While the connection is present, it's not a strong one.

4.3.8 F Test

Table 9 F Test

Model	F	Sig.
Regression	0.119	0,004

The F-test results indicate that our regression model has a significance value of 0.004. Since this value is lower than 0.05, it confirms that the overall regression model is statistically significant and fit for this research. This means the independent variables collectively explain a significant portion of the variance in the dependent variable

4.3.9 t – Test

Table 10 T - Test

Variable	Coefficients	Sig	Conclusion
Constant	0.025	0.000	
IT	0.177	0.008	Influence
MC	0.095	0.030	Influence

Innovation technology (IT) has significance value of 0.008, lower than 0.05 HA1 is accepted which means innovation technology has a positive relationship with firm value. This finding aligns with (Judijanto et al. 2024) that strategic investments in and successful implementation of innovative technologies contribute tangibly to a company's market valuation. It suggests that the market perceives firms that actively engage in technological advancements—whether through R&D expenditures, patent acquisition, or the introduction of novel products and processes—as having greater future potential, enhanced competitive advantage, and improved operational efficiencies. Such perceptions likely translate into higher investor confidence and, consequently, a higher firm value.

Managerial overconfidence (MC) has significance value of 0.03, lower than 0.05 HA2 is

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accepted which means managerial overconfidence has a positive relationship with firm value. This finding aligns with (Krisnawijaya and Setyawan 2020). This finding suggests that a certain degree of managerial overconfidence, rather than being purely detrimental, might be perceived by the market as a driver of value. Overconfident managers, with their strong belief in their abilities and the success of their ventures, are often more inclined to undertake bold investments and innovative projects that may appear risky to more cautious counterparts. Such a willingness to embrace risk and pursue ambitious strategies.

5. Conclusion and limitation

5.1 Conclusion

The objective of this research is to obtain empirical evidence about the effect of innovation technology and managerial overconfidence on firm value of cyclical and non-cyclical companies listed in Indonesia Stock Exchange from the period of 2021 - 2023. Based on the hypotheses test, the conclusion of this research is as follows.

1. Innovation technology has an influence on firm value align with (Judijanto et al. 2024).
2. Managerial overconfidence has an an influence on firm value align with (Krisnawijaya and Setyawan 2020)

5.2 Limitation

1. The research period used in this study is only 3 years, namely from 2021-2023, so it has not depicted a long-term picture and the company studied is not in accordance with actual conditions
2. This research's have a problem with normality test.

5.3 Recommendation

1. Can replace or add other variables that may affect profit management so as to explain specifically, such as firm ages variables, the proportion of independent boards of commissioner, or audit committees.
2. Can add the period of research conducted so that it can see the long-term picture and the observed company describes the actual condition.
3. Able to solve normality tests and coefficient of determination analysis by increasing the number of research data or research years.

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