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Assessing the Impact of Intellectual Capital Components on Sustainable Growth Rate in Indonesia's Technology Sector on 2021-2024

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Abstract

This study examines the effect of Capital Employed Efficiency (CEE), Human Capital Efficiency (HCE), and Structural Capital Efficiency (SCE) on the Sustainable Growth Rate (SGR) of technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Firm size is included as a control variable to strengthen the robustness of the model. Using a quantitative approach, this research analyzes secondary data obtained from annual financial reports of selected companies that meet predetermined criteria. Multiple linear regression was employed to test the hypotheses. The findings show that CEE has a positive and significant effect on SGR, indicating that efficient utilization of capital employed contributes to higher sustainable growth. HCE also has a positive and significant impact on SGR, emphasizing the importance of human capital productivity. Meanwhile, SCE exhibits a non-significant effect on SGR, suggesting that structural capital does not directly influence sustainable growth in the observed period. Additionally, firm size as a control variable demonstrates a positive and significant effect on SGR. Overall, the results highlight the critical role of intellectual capital efficiency particularly CEE and HCE in driving sustainable growth within Indonesia's technology sector.

Keywords: Sustainable Growth Rate, Capital Employed Efficiency, Human Capital Efficiency, Structural Capital Efficiency, Firm Size

1. Introduction

Amid increasingly competitive business competition, companies face the challenge of maintaining sustainable growth without causing excessive financial pressure. Problems often arise when the pace of expansion is not in line with internal funding capabilities, thereby increasing dependence on external financing. This imbalance can disrupt the sustainability of the company if not managed properly. This situation calls for indicators that can illustrate the limits of growth that a company can achieve in a healthy manner in line with its financial capacity.

The rapid growth of Indonesia's technology sector has been driven by increasing digital adoption, rising investment in innovation, and expanding market demand. In this environment, companies must balance expansion with financial sustainability. The Sustainable Growth Rate (SGR) is a key indicator used to measure a firm's ability to grow consistently without excessive dependence on external financing [1]. When growth exceeds SGR, firms become more vulnerable to financial risks, whereas maintaining growth within sustainable limits strengthens long-term competitiveness [2]. This is particularly relevant for technology companies, which require substantial investment in research, innovation, and digital infrastructure.

Technology-based industries rely heavily on knowledge and innovation. Prior studies highlight that operational capability, technological capability, responsiveness, and innovation culture significantly influence competitive advantage in knowledge-intensive sectors [3]. As digital ecosystems expand supported by artificial intelligence, big data analytics, and integrated digital platforms technology firms must optimize internal resources to sustain performance and capture emerging opportunities [4]. Indonesia's digital economy, projected to reach USD 150 billion by 2025 and USD 330 billion by 2030, positions the technology sector as a major driver of national economic transformation [5, 6]. However, this growth also requires firms to efficiently manage knowledge-based resources to ensure sustainable long-term performance.

Intellectual capital plays a strategic role in supporting sustainable corporate growth. Based on the Knowledge-Based View (KBV), effective utilization of knowledge, human capability, and organizational systems strengthens competitive advantage and long-term value creation [7]. Intellectual capital efficiency measured through Capital Employed Efficiency (CEE), Human

Capital Efficiency (HCE), and Structural Capital Efficiency (SCE) captures a firm's ability to convert knowledge-based resources into performance outcomes [8]. Despite its relevance, empirical findings regarding the influence of intellectual capital efficiency on SGR remain inconsistent.

Akmalia & Muharam (2024) report that CEE significantly increases SGR, whereas Gusmayani & Yanti (2023) find no significant effect, indicating contrasting results that require further investigation [9, 10]. Similarly, findings related to HCE are inconclusive: while some studies show a non-significant influence on SGR, others report a positive association. Such inconsistencies also appear in studies examining SCE, with research showing both significant and non-significant effects on sustainable growth across different contexts. In addition, firm size has been shown to both strengthen and weaken the relationship between intellectual capital and corporate performance [11], suggesting that size differences may impact how efficiently firms leverage knowledge-based resources. These mixed findings highlight the need to re-examine the influence of CEE, HCE, and SCE on SGR, particularly within Indonesia's technology sector.

Therefore, this study aims to analyze the effects of CEE, HCE, and SCE on SGR in technology companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024, with firm size included as a control variable. The novelty of this study lies in its focus on post-pandemic digital transformation, the use of the most recent industry data, and its examination of intellectual capital efficiency as a determinant of sustainable growth in Indonesia's expanding technology sector.

2. Literature Review

2.1 Knowledge-Based View (KBV) Theory

If the intellectual resources owned by the company can be managed and utilized optimally, this will generate value added that has a positive impact on financial performance, company growth, and increased market value. These resources include tangible assets and intangible assets, which must be used effectively and efficiently through the implementation of specific strategies that are competitive and capable of providing benefits for the company's sustainability [12].

Theory of knowledge-based view emphasizes that companies are entities that create, store, and apply knowledge, where competitive advantage is gained through the organization's ability to effectively manage and integrate that knowledge [7]. This makes knowledge-based capabilities, such as capital employed, human capital, and structural capital, key determinants of a company's growth and sustainability [13].

2.2 Sustainable Growth Rate (SGR)

The term "sustainable growth rate" has various uses and meanings. However, from a financial perspective, sustainable growth rate implies "affordable growth that can be maintained profitably for future profits" [1]. The concept of a company's sustainable growth rate was popularized by Higgins' remarkable study in 1977, in which he first proposed the use of a sustainable growth rate model to explain the practical limits for growing companies. More specifically, the sustainable growth rate seeks to explain "the maximum annual growth in percentage sales that a company can achieve without issuing further equity (i.e., new equity) or changing its financial policy" [14].

Sustainable growth has now become one of the important global issues facing the business world, especially due to the shift in focus from simply pursuing economic growth to achieving sustainable growth. In an increasingly dynamic business environment, pursuing growth alone without considering the optimal use of resources is no longer sufficient. The concept of sustainable growth refers to a company's ability to finance its operational activities through internal funds, without having to rely on external financing [14].

2.3 Capital Employed Efficiency (CEE)

Capital employed efficiency (CEE) is the efficiency of using tangible capital invested by a company. Companies can improve their performance through the effective use of these resources. Capital employed plays a role in driving increases in revenue, accounting performance, and market performance of companies [15].

In short, capital employed reflects the amount of capital a company needs to operate while also showing how the company allocates its funds. Two common strategies in financing capital are through owner equity financing and net debt. Assets such as accounts receivable, inventory, and machinery and equipment are usually included in this calculation [16].

2.4 Human Capital Efficiency (HCE)

Human capital (HC) is the knowledge, talent, expertise, competence, and other intangible attributes possessed by the workforce that can create value for the organization [15]. Human capital is considered a strategic asset that forms the basis of a company's ability to innovate and create added value through the skills, experience, and knowledge possessed by its employees [17].

Human capital resources have a strong influence in helping companies achieve competitive advantage, drive operational excellence, and ensure the company's long-term sustainability and prosperity [18]. Competent, skilled, and dedicated employees have the capacity to contribute significantly to company performance and long-term growth. Therefore, companies that are able to manage and utilize human capital assets effectively generally have a stronger foundation for achieving sustainable growth.

2.5 Structural Capital Efficiency (SCE)

Structural capital (SC) includes both intangible and tangible components. SC can be defined as what remains in a business when all of its human resources have left the workplace. Examples of intangible aspects of SC include corporate information technology, customer databases, commercial and industrial business practices, and strategic plans. In the context of business capabilities, structural capital is closely related to a company's organizational structure and information systems [15].

A company's structural capital refers to its ability to implement procedures and structures that support employees' efforts to produce optimal intellectual performance and increase profitability. Elements such as business functions, production processes, work culture, management philosophy, and all forms of intellectual property owned by the company are included in SC. Even though individuals have intelligence and abilities, inadequate company practices and procedures can hinder the optimal utilization of existing intellectual capital.

2.6 Firm Size (FS)

Firm size is used to describe the size of a company, which can be measured through various indicators such as the number of employees, total assets, total revenue, and market capacity, all of which play a role in determining the sustainability of the company [19]. In the context of financial analysis, firm size plays an important role because it helps assess the level of risk and overall financial performance of the company. Titman and Wessels (2020) state that SGR has a close relationship with firm size, although large size does not automatically guarantee that a company will be able to survive for a long time or demonstrate optimal performance [20].

3. Material & Methods

This study employs a quantitative research approach with a causal design to examine the effect of intellectual capital components, namely Capital Employed Efficiency (CEE), Human Capital Efficiency (HCE), and Structural Capital Efficiency (SCE), on the Sustainable Growth Rate (SGR) of technology sector companies listed on the Indonesia Stock Exchange (IDX). Firm size is included as a control variable to enhance the robustness of the research model. The relationships among variables are illustrated in the research model presented in Figure 1, which forms the basis for hypothesis development and empirical testing.

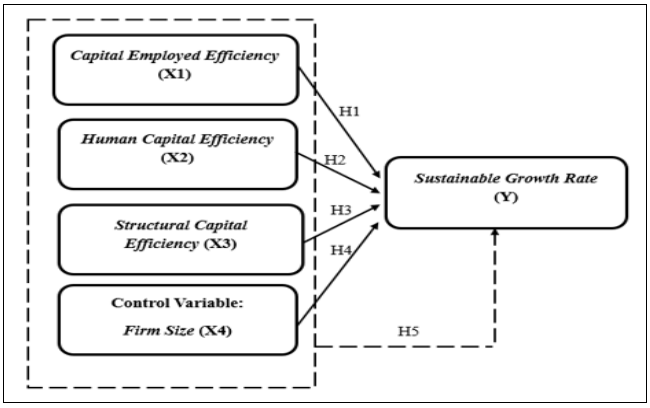

Fig 1: Researh Model

The research population consisted of 45 technology companies listed on the Indonesia Stock Exchange (IDX), and the sample was determined using purposive sampling based on data availability, resulting in 13 companies and 52 firm-year observations for the 2021–2024 period. The study used secondary data derived from annual reports and financial statements obtained through the IDX and official company websites. Data collection was carried out in September–October 2025 using documentation techniques. The variables were measured based on financial indicators related to intellectual capital and sustainable growth. Data analysis was conducted using E-Views 12 through panel data regression, supported by descriptive statistics, classical assumption tests, and model selection tests (Chow, Hausman, and Lagrange Multiplier) to determine the most appropriate estimation model.

4. Results and Discussion

The results of this study present the statistical description, model selection, and regression findings used to examine the effect of Capital Employed Efficiency (CEE), Human Capital Efficiency (HCE), and Structural Capital Efficiency (SCE) on Sustainable Growth Rate (SGR), with firm size as a control variable.

The descriptive statistics in Table 1 show variations across all variables, with SGR having a mean of 0.69906 and a standard deviation of 0.628260, indicating considerable differences in sustainable growth among technology firms. CEE, HCE, and SCE also demonstrate diverse distributions, particularly HCE, which has the highest variability due to differences in employee capability investment among companies. Firm size shows relatively stable variation, reflected in a narrow range of minimum and maximum values.

Table 1: Descriptive Statistical Analysis

	Y	X1	X2	X3	X4
Mean	0.699060	0.208174	2.085313	0.669566	26.95214
Median	0.531738	0.169055	1.190311	0.737417	27.33051
Maximum	2.671224	0.533605	10.70520	0.953597	29.20381
Minimum	0.074917	-0.099059	0.027828	-0.208790	24.27874
Std. Dev.	0.628260	0.132679	2.099101	0.257142	1.522288
Skewness	1.106635	0.535352	1.997951	-1.135732	-0.164011
Kurtosis	3.497064	3.063181	7.424800	4.042334	1.560194
Jarque-Bera	11.14888	2.492532	77.01651	13.53302	4.724717
Probability	0.003794	0.287577	0.000000	0.001152	0.094198
Sum	36.35109	10.82505	108.4363	34.81742	1401.511
Sum Sq. Dev.	20.13026	0.897791	224.7174	3.372217	118.1854
Observations	52	52	52	52	52

Source: Processed primary data (2025)

Table 2: Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.125481	(12,35)	0.0042
Cross-section Chi-square	37.872546	12	0.0002

Source: E-Views 12 output, data processed (2025)

Table 3: Hausman test

Correlated Random Effects - *Hausman* Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.136620	4	0.5352

Source: E-Views 12 output, data processed (2025)

Table 4: Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	6.717337 (0.0095)	0.231397 (0.6305)	6.948735 (0.0084)

Source: E-Views 12 output, data processed (2025)

Model selection tests show that the Chow test prefers the Fixed Effect Model (0,0002 < 0,05); however, the Hausman test indicates that the Random Effect Model (REM) is more appropriate because the cross-section random effect is not correlated with the regressors (0,5352 > 0,05).

The Lagrange Multiplier test further confirms the suitability of REM (0,0095 < 0,05). Thus, the Random Effect Model is used as the main estimation model. Regression results using REM are presented in Table 2.

Table 2: Hypothesis Test Results using REM

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 10/28/25 Time: 01:05
Sample: 2021 2024
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.358716	1.619529	-2.691349	0.0098
X1	2.297246	0.497851	4.614327	0.0000
X2	0.091815	0.035114	2.614768	0.0120
X3	-0.025105	0.295019	-0.085096	0.9325
X4	0.163434	0.060294	2.710600	0.0093

Effects Specification	S.D.	Rho
Cross-section random	0.287362	0.4038
Idiosyncratic random	0.349195	0.5962

Weighted Statistics			
Root MSE	0.328919	R-squared	0.477320
Mean dependent var	0.362990	Adjusted R-squared	0.432836
S.D. dependent var	0.459397	S.E. of regression	0.345973
Sum squared resid	5.625768	F-statistic	10.73028
Durbin-Watson stat	1.375604	Prob(F-statistic)	0.000003

Source: E-Views 12 output, data processed (2025)

The model has an R-squared value of 0.477320, reflecting that 47.73% of the variation in SGR can be explained by CEE, HCE, SCE, and firm size. The F-statistic shows a probability of 0.000026, meaning the independent variables simultaneously influence SGR. Individually, the results demonstrate that CEE and HCE have positive and significant effects on SGR, while SCE has no significant effect. Firm size also exerts a positive and significant influence on sustainable growth.

The positive and significant effect of CEE on SGR indicates that efficient utilization of capital employed contributes to improved sustainable growth. This finding is consistent with Akmalia and Muharam (2024), who documented a similar relationship, but contradicts Gusmayani and Yanti (2023), who found CEE to be insignificant [9, 10]. The positive effect of HCE on SGR suggests that human capital plays a strategic role in enhancing productivity and growth, aligning with the argument that knowledge-based resources significantly shape competitive advantage in technology firms. However, this finding differs from Akmalia and Muharam (2024), who reported no significant influence of HCE [9].

SCE, on the other hand, shows no significant effect on SGR. This result supports Florensia *et al*. (2022), who concluded that structural capital efficiency does not directly contribute to sustainable growth [21]. One possible explanation is that structural capital in many technology firms may not yet be fully optimized to convert knowledge into long-term growth outcomes. Firm size demonstrates a positive and significant effect on SGR, supporting the view that larger firms benefit from greater resource capacity, stronger financial stability, and broader market influence. This finding aligns with Gelatan *et al*. (2024), although it contrasts with Afdhal *et al*. (2023), who found that firm size may constrain growth in certain industries [11, 22].

The results of the study reveal that CEE, HCE, SCE, and firm size collectively have a significant effect on the Sustainable Growth Rate (SGR). Thus, the alternative hypothesis is accepted, while the null hypothesis is rejected. These findings indicate that the independent variables CEE, HCE, and SCE, as well as the control variable firm size, have a significant relationship with the dependent variable, namely SGR. This analysis reinforces the results of the previous partial test, in which each variable showed a unique contribution to SGR, but the simultaneous effect confirms the synergy between intellectual capital elements and firm size in supporting SGR.

This simultaneous significance indicates that collectively, intellectual capital (through the CEE, HCE, and SCE components) and firm size are crucial determinants of a company's ability to achieve sustainable growth. This conclusion is consistent with the Knowledge-Based View (KBV), in which optimal management of knowledge-based assets is the key to creating value and competitive advantage. No single capital component stands alone; rather, integration and synergy between physical/financial capital efficiency (CEE), human capital quality (HCE), and system infrastructure (SCE) are essential to support SGR. Furthermore, firm size is an important combination in supporting SGR. Larger companies can strengthen the influence of intellectual capital when managed efficiently, as their extensive resource capacity and access to technology enable the optimization of knowledge-based performance. However, companies also need to maintain operational efficiency to avoid falling into diseconomies of scale, which can reduce the effectiveness of intellectual capital's contribution to sustainable growth.

Overall, the results support the Knowledge-Based View (KBV), which asserts that knowledge resources, especially human capital and efficient capital utilization, play a critical role in sustaining long-term growth in technology-based firms. The mixed findings across variables also highlight the dynamic and heterogeneous nature of intellectual capital in the technology sector.

5. Conclusion

This study concludes that the efficiency of capital employed and human capital contributes positively to the sustainable growth of technology companies in Indonesia, showing that both financial resources and employee capabilities are essential to maintaining long-term growth. Structural capital efficiency does not show a significant effect, indicating that organizational systems and processes may not yet support sustainable performance optimally. Firm size is also found to enhance sustainable growth, reflecting the advantages larger firms possess in terms of resources and operational capacity.

These findings reinforce the Knowledge-Based View, emphasizing that effective management of knowledge-based resources plays a central role in sustaining growth in the technology sector. As a suggestion, future research may extend the analysis by adding longer observation periods,

incorporating mediating or moderating variables related to innovation and technological capability, or comparing multiple industry sectors to obtain broader insight into sustainable growth determinants. Qualitative approaches may also be used to explore how firms strengthen internal systems to optimize the contribution of intellectual capital to long-term growth.

6. Recommendations

Based on the findings of this study, technology sector companies listed on the Indonesia Stock Exchange are encouraged to enhance the efficiency of capital employed and human capital, as both variables have a significant role in supporting sustainable growth. Firms should optimize financial resource allocation while continuously investing in employee development to improve productivity and value creation. Although structural capital efficiency does not show a significant direct effect on sustainable growth, companies should still strengthen organizational systems, digital infrastructure, and internal processes to support the effective utilization of intellectual resources in the long term. Investors are advised to consider intellectual capital efficiency, particularly CEE and HCE, as well as firm size, when evaluating the sustainability and growth potential of technology firms. Future research is recommended to extend the observation period, incorporate additional variables such as innovation capability or corporate governance, and apply cross-sector or qualitative approaches to gain deeper insights into the role of intellectual capital in achieving sustainable growth.

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