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# EFFECT OF INTELLECTUAL CAPITAL ON COMPANY PERFORMANCE MEDIATED BY SUSTAINABILITY GROWTH RATE

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**ABSTRACT**

This study aims to analyze the influence of Capital Employed, Human Capital, and Structural Capital on the Sustainability Growth Rate and Corporate Performance, as well as the mediating role of the Sustainability Growth Rate in the relationship between these forms of capital and Corporate Performance. Furthermore, the study examines the impact of the Sustainability Growth Rate on Corporate Performance. Globalization has intensified business competition, compelling companies to focus on intellectual capital rooted in science and technology. Data were collected from 45 companies listed on the Indonesia Stock Exchange (IDX) within the LQ45 index for the 2020–2022 period and analyzed using SmartPLS 4. The findings indicate that Capital Employed and Human Capital have a positive effect on both the Sustainability Growth Rate and Corporate Performance. Structural Capital, however, does not exert a significant influence on any of the variables. The Sustainability Growth Rate acts as a mediator for the effects of Capital Employed and Human Capital—but not Structural Capital—on Corporate Performance; additionally, the Sustainability Growth Rate itself has a positive impact on Corporate Performance.

Keywords**: Capital Employed, Human Capital, Structural Capital, Sustainability Growth Rate, Corporate Performance**

## INTRODUCTION

The development of technology and changes in various aspects of life ranging from the way of life, mindset, to the behavior of each human being is the impact of globalization. In this era of globalization, of course, it has made competition in business tighter which makes companies have to change business patterns in their companies that only focus on natural resources, financial resources, and other physical resources into business patterns that also focus on capital based on science and technology (Suprapto & Baderan, 2026; Suroso & Suherman, 2026). The development of Intellectual Capital in Indonesia is also strengthened by the phenomenon of the emergence of PSAK Number 19 which has been approved by the Financial Accounting Standards Board regarding intangible assets (Intellectual Capital) as non-monetary assets that can be analyzed even though there is no physical form. According to Tang & Angeline (2022), Intellectual Capital is starting to be noticed. Intellectual Capital is a strategic resource for companies



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that can be utilized to create value by turning it into intellectual property (Liu, Yu, Zhang, Xu, & Jin, 2021). The application of Intellectual Capital is very important because having added value can be an advantage so that companies can compete to maintain their business and market share (Chandra & Agnes, 2021). Intellectual Capital has 3 components, namely Capital Employed (CE), Human Capital (HC), and Structural Capital (SC). It is known that Capital Employed is used to measure the impact of managing tangible assets, while Human Capital and Structural Capital are used to measure the impact of managing intangible assets. However, Capital Employed management can also be used as a parameter in measuring the company's ability to utilize its physical capital. These aspects aim to determine the company's ability to create Value Added (VA).

In carrying out its operational activities, the company is expected not to need funds from external parties in the form of debt but can support the company's operations through internal funds only. Sustainability Growth Rate (SGR) is the revenue growth obtained by the company without having to increase its growth through equity or leverage. This is certainly driven by the components of Intellectual Capital where good capital management, employee capabilities during work, and structural support in the form of databases, production processes, and others provided by the company that underlie all employee and company activities. Investors' interest in investing in the company will be even greater if the company can utilize its Intellectual Capital properly (Anugrahani, 2021). Previous research by Xu & Wang (2018) states that Capital Employed, Human Capital, and Structural Capital have a positive effect on the company's Sustainability Growth Rate. Therefore, good utilization of Intellectual Capital by companies will be able to help companies increase their Sustainability Growth Rate.

The reflection of Intellectual Capital can also be seen from the company's performance where the company can achieve targeted profits. This depends on how the company utilizes its human resources to be qualified, sophisticated technology, and good relationships with clients effectively and efficiently. Companies that earn profits with good Intellectual Capital utilization will certainly improve the company's image in front of the eyes of an investor because investors will definitely be more interested in investing in the company. From a good company image, of course, it will also increase sales profits which make investors interested in investing their capital because investors have the opportunity to get the expected rate of return. Previous research by Chandra & Agnes (2021) found that Human Capital and Capital Employed have a significant positive effect on company performance significantly on company performance (ROA). Then previous research by Saraswati & NR (2018) found that Structural Capital affects the company's financial performance (ROA).



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The increasingly rampant growth of globalization and the wider scope of the economy certainly open up growth opportunities for companies (Ionita & Dinu, 2021). From increasing sales, it will certainly have an impact on increasing company profits and company operations that can last longer sustainably in the long term, so it is important for companies to be able to continue to grow along with managing their company performance. Previous research by Pham, Do, Doan, Nguyen, & Pham (2021) states that there is a positive relationship between corporate sustainability and corporate financial performance (Tobin's Q, ROA, ROE, ROCE, and EY).

Intellectual Capital is one of the keys to how a company can create added value by utilizing it in developing the company's capabilities. Based on the background that has been stated, the purpose of this study is to analyze the effect of Capital Employed (VACA), Human Capital (VAHU), and Structural Capital (STVA) as components of Intellectual Capital on Company Performance mediated by Sustainability Growth Rate.

The Resource Based View (RBV) theory has a perspective that managing resources strategically can help companies to achieve their performance in the midst of intense business competition. Companies that can manage their resources strategically, effectively, and efficiently will certainly excel in terms of their competitive advantage compared to other companies because the importance of competitive advantage for companies is so that companies can generate greater profits through innovation and create/maintain loyalty from consumers. In addition, this study also uses Signaling theory which focuses on the importance of conveying the company's advantages which can be a positive signal for the company to show to the market/investors. The company can provide positive signals through the completeness of its financial statements which will be taken into consideration by investors in investing because if the company fails to convey what other information is contained in it, in general, stakeholders will assume that the company is the same as a company that does not present it at all.

Intellectual Capital is one part of intangible assets that has value added for the company because it is different from other companies and cannot be falsified so that companies that utilize Intellectual Capital aim to achieve competitive advantage (Listianawati & Sampurno, 2021). Intellectual Capital, which can also be referred to as knowledge-based capital, is explained by Kenton (2023) as a valuable result consisting of the experience, skills, knowledge, and learning of employees in the company. In this study, the measurement of Intellectual Capital as an independent variable uses the VAIC method because the VAIC method is known as a standardized, consistent, and also more effective measurement basis to support research analysis covering various industrial sectors. Meanwhile, other Intellectual Capital measurements are still criticized because of the subjectivity of the basic indicators. The VAIC method was first born by Pulic in 1998 with an unambiguous component of calculation figures or is something that must



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exist in the financial statements of every company. The VAIC method contains the value creation efficiency of the company's tangible and intangible assets. Tangible assets are referred to as Capital Employed, while intangible assets are referred to as Human Capital and Structural Capital. Through VAIC, the company can find out how the performance and how much the efficiency of the company's Intellectual Capital whose components consist of Capital Employed (capital available in the company, namely equity), Human Capital (how the capabilities of employees to create company value are comparable to the capital that has been spent by the company), and Structural Capital (company support provided to its employees to be able to support operational activities ranging from databases, structures, production processes, corporate culture and so on) in producing value added called VACA as a benchmark that shows how much value added is created by 1 unit of physical capital which shows the ratio between value added and physical capital that works efficiently in the company, VAHU as a benchmark that shows how much value added can be generated by the company against the costs that have been incurred for the needs of company employees, and STVA as a benchmark that shows how much Structural Capital contributes in value creation where Human Capital aspects participate in the process which means that if the greater the contribution of Human Capital aspects in value creation, the smaller the contribution of Structural Capital.

The focus of the Sustainability Growth Rate refers to how long it takes the company to grow without using debt. Through the company's capability in using its internal funds, it can be said that the funds needed for the company's business do not depend on external parties so that the company can continue to grow and survive. In this study, the measurement for the mediating variable uses Sustainability Growth Rate (SGR) which is more suitable in relation to Intellectual Capital which will also lead to Company Performance because SGR focuses more on the amount of sustainable growth rate that can be maintained by the company so that in this case the company's capability in increasing its sales by obtaining high profit margins will be seen. Therefore, by using the Sustainability Growth Rate as a mediating variable, researchers can find out whether the SGR with the ROE component in the formula which will show the company's ability to generate profits with its internal capital can mediate the relationship between several independent variables that are good or not with Company Performance.

In general, company performance is a result that can be seen as good or bad from the various components that make up the company. In this case, it can be seen regarding how the company's capability to utilize and manage its resources which will provide future returns both directly and indirectly (Terpilowski, 2022). In this study, the measurement of Company Performance as the dependent variable uses Return On Assets (ROA) because it can measure the company's capability in obtaining overall profits seen from the components of Intellectual Capital and can be one of the backgrounds of good /



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bad company performance. In addition, this is also inseparable from its relationship with this study which uses Sustainability Growth Rate as a mediating variable with the ROE component in the formula so that it can be seen whether a company that can survive through its own capital will have an impact on its performance.

Florensia, Kohardinata, & Laturette (2022) conducted research with the aim of knowing the effect of Intellectual Capital on Sustainable Growth Rate. The findings explain that there is no significant effect between Human Capital and Structural Capital with SGR, but there is a negative significant effect between Capital Employed with SGR. Agustia, Asyik, & Midiantari (2021) examines how Intellectual Capital affects the Company's Financial Performance and Sustainability Growth Rate. The findings explain that related to financial performance, HCE and CEE have a positive and significant effect on ROA, but SCE has no effect on ROA. While related to SGR that SCE and CEE have no effect on SGR, while HCE has a positive and significant effect on SGR. Hodijah, Setiawan, & Tripalupi (2023) examined how VACA, VAHU, and STVA affect ROA. The findings explain that VACA has a positive effect on ROA, while VAHU and STVA have a negative effect on ROA. Pham et al., (2021) conducted research with the aim of knowing Sustainability Practices on Corporate Financial Performance. The findings explain that there is a positive relationship between corporate sustainability and financial performance. Kore & Prasasyaningsih (2023) conducted research with the aim of knowing the effect of Environmental Performance and Sustainable Growth Rate on Corporate Financial Performance. The findings explain that environmental performance has no effect on the company's financial performance and the level of sustainable growth affects financial performance.

This study will analyze whether Capital Employed (VACA), Human Capital (VAHU), and Structural Capital (STVA) as components of Intellectual Capital can influence the Sustainability Growth Rate and Company Performance and the effect of Sustainability Growth Rate on Company Performance. Capital Employed that is utilized properly by the company should be able to increase the Sustainability Growth Rate because CE is the initial source of the company to be able to sustain and develop its HC and SC which if managed properly on an ongoing basis will help the company achieve sustainable growth rates and will show how the company's capability can manage its capital efficiently. Research by Xu & Wang (2018) explains that Capital Employed has a positive effect on Sustainability Growth Rate. Chandra & Agnes (2021) explains that Capital Employed has a significant positive effect on company performance. Therefore, the conceptual hypothesis is that Capital Employed (VACA) affects SGR (H1) and Capital Employed (VACA) affects ROA (H4).

Human Capital that is utilized properly by the company should be able to increase the Sustainability Growth Rate because good HC development will certainly create its



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own advantages for the company seen from the way of competing and interpreting the strategies carried out in facing its competitors which will continuously lead the company to be able to grow sustainably and produce good company performance. Research by Agustia et al. (2021) explains that Human Capital has a positive and significant effect on Sustainability Growth Rate. Chandra & Agnes (2021) explains that Human Capital has a significant positive effect on company performance. Therefore, the conceptual hypothesis is that Human Capital (VAHU) affects SGR (H2) and Human Capital (VAHU) affects ROA (H5).

Structural Capital that is well utilized by the company should be able to increase the Sustainability Growth Rate because through a good structure it shows that the company has been able to control and supervise the company's internal situation better where this will support the company in achieving its vision and mission which will also support the sustainable growth rate and it will be seen how much the company can achieve all company activities along with its structure which will help employees in doing their jobs. Research by Xu & Wang (2018) explains that Structural Capital has a positive effect on Sustainability Growth Rate. Saraswati & NR (2018) explained that Structural Capital has a significant positive effect on the company's financial performance which is measured using ROA. Therefore, the conceptual hypothesis is that Structural Capital (STVA) affects SGR (H3) and Structural Capital (STVA) affects ROA (H6).

Sustainability Growth Rate will have an impact on company performance because if the company can manage the Sustainability Growth Rate well to create maximum effectiveness and efficiency, then the company can focus on increasing its sales which will improve company performance. The more the company can achieve its Sustainability Growth Rate from time to time, it is expected that over time the company's performance can increase. Achieving the Sustainability Growth Rate will certainly support the company's performance in the long term. Research by Xu & Wang (2018) explains that Capital Employed, Human Capital, and Structural Capital have a positive effect on Sustainability Growth Rate. This shows that there is an influence of CE, HC, and SC in increasing SGR. Therefore, the conceptual hypothesis is that SGR mediates the effect of Capital Employed (VACA), Human Capital (VAHU), and Structural Capital (STVA) on ROA (H7a), (H7b), and (H7c).

An increase in the Sustainability Growth Rate should improve the company's performance because companies with high sustainable growth rates can generally maximize their sales effectively which will affect company performance. A study by Kore & Prasasyaningsih (2023) investigated the effect of environmental performance and Sustainability Growth Rate on the financial performance of companies in Indonesia. The results showed that Sustainability Growth Rate affects financial performance. Therefore, the conceptual hypothesis is that SGR affects ROA (H8).



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The research design scheme in this study is shown in Figure 1 below as follows:

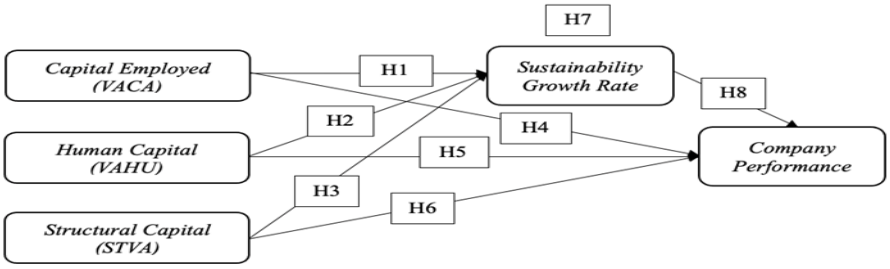



Figure 1. Research Model Scheme
Source: Author's Result.

## METHODS

**T**his study uses secondary data obtained through information from financial reports owned by each LQ45 Index company listed on the Indonesia Stock Exchange for the period 2020-2022. Until 2022, the number of companies included in the LQ45 Index and listed on the Indonesia Stock Exchange is 45 companies, while those that will be the research subjects in this study are companies that have the following criteria: LQ45 Index with various types of industries listed on the IDX**;** Has an audited annual financial report**;** In the financial statements, all the data needed to measure the research variables are available.

It was concluded that 45 companies met all the criteria to be used as research subjects. Hypothesis testing using the Multiple Linear Regression method with mediation variables through the Smart PLS version 4 application program. The following tests were carried out, namely Descriptive Statistical Analysis, Bootstrapping, Determination Coefficient Test (Adjusted R-Square), Total Effects Test, and Specific Indirect Effects Test. The application of Intellectual Capital as an independent variable will be measured through 3 components, namely: Capital Employed (VACA), Human Capital (VAHU), and Structural Capital (STVA).

*VA = Operating Profit (OP) + Employee Costs (EC) + Depreciation (D) + Amortization (A)* (1)

$$VAHU = \frac{Value\ Added\ (VA)}{Human\ Capital\ (HC)} \quad (2)$$

*Capital Employed (CE)* = Funds available in the form of equity (3)

$$VACA = \frac{Value\ Added\ (VA)}{Capital\ Employed\ (CE)} \quad (4)$$

*Human Capital (HC)* = Employee expenses (5)

$$STVA = \frac{Structural\ Capital\ (SC)}{Value\ Added\ (VA)} \quad (6)$$

*Structural Capital (SC) = Value Added – Human Capital* (7)



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Universitas Bina Taruna Gorontalo ISSN: 2715-9671 (Online)

Then, the mediating variable is Sustainability Growth Rate.

*SGR = Retention Ratio* x *Return On Equity (ROE)* (8)

*Retention Ratio* = 1 - *Dividend Payout Ratio* (9)

$$Dividend\ Payout\ Ratio = \frac{Dividend\ Per\ Share\ (DPS)}{Earning\ Per\ Share\ (EPS)} \quad (10)$$

$$OE = \frac{Net\ Profit}{Total\ Equity} \text{ x } 100\% \quad (11)$$

Finally, Company Performance as the dependent variable will be measured by Return On Assets (ROA).

$$ROA = \frac{Net\ Profit}{Total\ Asset} \text{ x } 100\% \quad (12)$$

In this study, data were analyzed using multiple linear regression, and data processing was performed with Smart PLS version 4. This application aims to illustrate the relationships between constructs and latent variables and to validate a theory. Furthermore, SmartPLS can also be used to manage relatively small amounts of data.

## RESULT AND DISCUSSION

Table 1. Descriptive Analysis Results

| Variable | Minimum | Maximum | Average | Standard Deviation |
|---|---|---|---|---|
| *CE (VACA)* | -0.603 | 2.560 | 0.421 | 0.440 |
| *HC (VAHU)* | -5.123 | 54.427 | 5.745 | 7.010 |
| *SC (STVA)* | 0.244 | 10.362 | 0.841 | 0.871 |
| *SGR* | -0.839 | 0.302 | 0.046 | 0.134 |
| *ROA* | -0.556 | 0.454 | 0.059 | 0.114 |

*Source: Data Analysis Results, 2023*

Table 1 shows the descriptive results in terms of minimum, maximum, average, and standard deviation. Capital Employed (CE) has an average of 0.421 with a minimum value of -0.603 owned by PT Bukalapak.com Tbk. in 2020 and a maximum value of 2.560 owned by PT Unilever Indonesia Tbk. in 2020 and a standard deviation of 0.440. Human Capital (HC) has an average of 5,745 with a minimum value of -5,123 owned by PT GoTo Gojek Tokopedia Tbk. in 2022 and a maximum value of 54,427 owned by PT Adaro Energy Tbk. in 2022 and a standard deviation of 7,010. Structural Capital (SC) has an average of 0.841 with a minimum value of 0.244 owned by PT Bank Jago Tbk. in 2021 and a maximum value of 10.362 owned by PT Bank Jago Tbk. in 2020 and a standard deviation of 0.871. Sustainability Growth Rate (SGR) has an average of 0.046 with a minimum value of -0.839 owned by PT Bukalapak.com Tbk. in 2020 and a maximum value of 0.302 owned by PT Harum Energy Tbk. in 2022 and a standard deviation of 0.134. Return On Asset (ROA) has an average of 0.059 with a minimum value of -0.556 owned by PT GoTo Gojek Tokopedia Tbk. in 2020 and a maximum value of 0.454 owned by PT Indo Tambangraya Megah Tbk. in 2022 and a standard deviation of 0.114.



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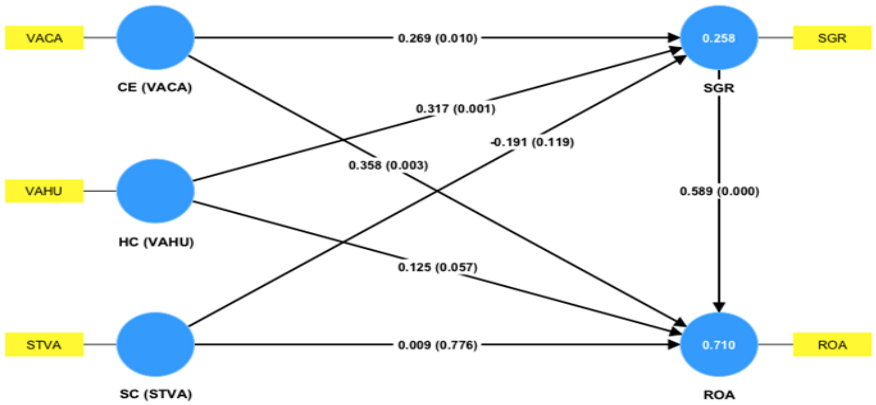



Figure 2. Model Graph
Source: Data Analysis Results, 2023

Figure 2 shows the model graph in the SmartPLS version 4 application, the data processing uses running data through Bootstrapping as a process to assess the level of significance or probability of the data processing is carried out in the SmartPLS version 4 application by running Bootstrapping data, because it can assess the level of significance or probability of various types of tests such as direct effects (total effects) and indirect effects. The model image above consists of latent variables (blue circles) that are interconnected. The latent variables in this study consist of independent variables (Capital Employed, Human Capital, and Structural Capital), mediating variables (Sustainability Growth Rate), and dependent variables (ROA).

Table 2. Test Results of the Coefficient of Determination (R-Square Adjusted)

| Variable | R-Square Adjusted |
|---|---|
| *SGR* | 0.242 |
| *ROA* | 0.701 |

Source: Data Analysis Results, 2023

Table 2 shows the results of the coefficient of determination test which aims to measure the level of confidence in the addition of independent variables more precisely in increasing the predictive power of the research model. Sustainability Growth Rate (SGR) of 0.242 or 24.20% means that 24.20% of SGR is influenced by Capital Employed, Human Capital, and Structural Capital and the remaining 75.80% (100.00%-24.20%) is influenced by other variables outside of the independent variables in the study. While Return On Assets (ROA), which is 0.701 or 70.10%, means that 70.10% of ROA is influenced by Capital Employed, Human Capital, and Structural Capital and the remaining 29.90% (100.00%-70.10%) is influenced by other variables outside of the independent variables in the study.

Table 3. Test Results of Direct Effects (Total Effects)

| Variable Relationship | Original sample (O) | T statistic (\|O/STDEV\|) | P *value* |
|---|---|---|---|
| *CE (VACA)* (X1) → *SGR* (Z) | 0.269 | 2.587 | 0.010* |
| *CE (VACA)* (X1) → *ROA* (Y) | 0.516 | 6.896 | 0.000* |



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Universitas Bina Taruna Gorontalo
ISSN: 2008-1894 (Offline)
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| | | | |
|---|---|---|---|
| *HC (VAHU)* (X2) → *SGR* (Z) | 0.317 | 3.446 | 0.001* |
| *HC (VAHU)* (X2) → *ROA* (Y) | 0.311 | 3.973 | 0.000* |
| *SC (STVA)* (X3) → *SGR* (Z) | -0.191 | 1.561 | 0.119 |
| *SC (STVA)* (X3) → *ROA* (Y) | -0.104 | 1.243 | 0.214 |
| *SGR* (Z) → *ROA* (Y) | 0.589 | 4.743 | 0.000* |

Source: Data Analysis Results, 2023

Table 3 shows the results of the direct effects test (total effects) to determine the effect between variables without mediators. From the research results, CE has a positive effect on SGR with a P value of 0.010 < 0.1 and the coefficient value is 0.269 which is positive, so it is concluded that statistically H1 is accepted. According to researchers, there are other factors, namely WHO which has stated that the COVID-19 pandemic is no longer a global health emergency so that all company operations are currently operating offline so that it has an impact on the company's physical capital that can be utilized continuously. Therefore, the decision to increase physical capital can be said to be appropriate because it will definitely bring the company to develop its business from various sides. This situation is in line with the Resource Based View theory which explains that Capital Employed as a component of Intellectual Capital can create competitive advantages through the creation of new products or the development of certain products that will help companies achieve sustainable growth. The results of this study are in line with research by Xu et al., (2018) which explains that there is a positive influence between CE and SGR where he explains that manufacturing companies rely heavily on their physical assets so that it is reported that physical capital has a greater impact on sustainable growth rates than the other 2 components HC and SC.

CE also has a positive effect on ROA with a P value of 0.000 < 0.1 and the coefficient value is 0.516 which is positive, so it is statistically concluded that H4 is accepted. This situation is in line with the Resource Based View theory where the better the Intellectual Capital component, one of which is Capital Employed, is managed, the better the company's performance will be. In addition, through good management of Capital Employed is a form of company excellence to attract investors where this is in line with Signaling theory which explains that management must be able to provide information such as company prospects to investors as a consideration in investing and a medium to attract more investors. The results of this study are in accordance with H4 and in line with research by Hodijah et al., (2023) which states that CE has a positive effect on company performance.

HC has a positive effect on SGR with a P value of 0.001 < 0.1 and the coefficient value is 0.317 which is positive, so it is statistically concluded that H2 is accepted. In this case, Human Capital includes provision in the form of salaries, wages, bonuses, and all costs associated with employees. This is in line with basic thinking and reinforced by the Resource Based View theory where resources become one of the tools that determine



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whether the company can gain a competitive advantage and realize good performance in the long term which will lead to high sustainable growth of the company. The results of this study are in accordance with H2 and in line with research by Agustia et al. (2021) which state that HC has a positive and significant effect on SGR.

HC also has a positive effect on ROA with a P value of 0.000 < 0.1 and the coefficient value is 0.311 which is positive, so it is statistically concluded that H5 is accepted. Given the increasingly fierce competition in the business world, the high quality of the company's employees will certainly help the company achieve its competitive advantage which will be reflected in the increased performance of the company. This situation is in line with the Resource Based View theory which states that a company that is able to manage its resources will make the company excel in competitive advantage and can generate greater profits through various innovations created from its resources. The results of this study are in accordance with H5 and in line with research by Chandra & Agnes (2021) and Londong, Berliyanti, & Nilasari (2026) which states that HC has a significant positive effect on company performance.

SC has no effect on SGR with a P value of 0.119 > 0.1 and the coefficient value is -0.191 which is negative, so it is statistically concluded that H3 is rejected. It should be noted that SC has no effect on all variables, this is suspected because the measurement of Structural Capital only focuses on monetary indicators and does not consider non-monetary indicators (Hermanto, Widianto, & Aryanto, 2021). Therefore, it is suspected that the measurement has not been able to show the actual condition of SC in the company, such as not being able to measure how much the company's innovation can help achieve sustainable growth and support the performance of company employees. This situation is not in line with the Resource Based View theory which states that the importance of managing company resources effectively and efficiently to contribute to the creation of an optimal company operational process so that the company can improve its company performance through the competitive advantage it achieves. The results of this study are not in accordance with H3 and are not in line with research by Xu & Wang (2018) which states that SC has an effect on SGR.

SC also has no effect on ROA with a P value of 0.214 > 0.1 and the coefficient value is -0.104 which is negative so it is statistically concluded that H6 is rejected. With no effect of Structural Capital on Company Performance, this is still suspected to be the same case as SC which also has no effect on SGR because the measurement of Structural Capital only focuses on monetary indicators and does not consider non-monetary indicators (Hermanto, Widianto, & Aryanto, 2021). Therefore, it is suspected that the measurement has not been able to show the actual condition of SC in the company, such as not being able to measure how much the company's innovation can help achieve sustainable growth and support the performance of company employees. This situation is



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not in line with the Resource Based View theory which explains that Structural Capital as a component of Intellectual Capital can encourage improved company performance because it is a collection of elements or infrastructure that will support the company's operations. The results of this study are not in accordance with H6 and are not in line with the research of Saraswati & NR (2018) which states that SC affects company performance.

SGR has a positive effect on ROA with a P value of 0.000 < 0.1 and the coefficient value is 0.589 which is positive so it is statistically concluded that H8 is accepted. Companies with a high Sustainability Growth Rate indicate that the company can manage its finances well which will lead to improved company performance. For example, if the company manages not to use additional equity or debt, the profit earned from the company's sales will certainly increase. In this study, Sustainability Growth Rate has a positive effect on Company Performance (ROA) so that the higher the SGR will increase ROA. This is because the increase in SGR illustrates that the company has successfully avoided financial difficulties which will affect the increase in company performance. The results of this study are in accordance with H8 and in line with research by Pham et al. (2021) which states that there is a positive relationship between corporate sustainability and corporate financial performance, one of which is measured by ROA.

Table 4. Specific Indirect Effects Test Results

| Variable Relationship | Original sample (O) | T statistic (\|O/STDEV\|) | P *value* |
|---|---|---|---|
| *CE (VACA)* (X1) → *SGR* (Z) → *ROA* (Y) | 0.159 | 1.928 | 0.054* |
| *HC (VAHU)* (X2) → *SGR* (Z) → *ROA* (Y) | 0.186 | 3.275 | 0.001* |
| *SC (STVA)* (X3) → *SGR* (Z) → *ROA* (Y) | -0.112 | 1.369 | 0.171 |

Table 4 shows the results of the specific indirect effects test to determine the influence between variables through mediators. From the research results, SGR is only able to positively mediate the relationship between CE and HC with ROA. First, it is known that the mediating role of SGR in the influence of CE on company performance has a P value of 0.054 < 0.1, which means that SGR mediates the influence of CE on company performance. Second, it is known that the mediating role of SGR in the influence of HC on company performance has a P value of 0.001 < 0.1, which means that SGR mediates the influence of HC on company performance. Effective and efficient utilization of Capital Employed can certainly increase the company's productivity power as a milestone in achieving better performance. In this case, the company's capabilities will also be seen in how the company utilizes its physical capital. Effective and efficient utilization of Human Capital as an effort to maximize sales is formed from all



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compensation from the company for employees which indirectly makes the quality of Human Capital increase. In addition, the strengthening of ROA is due to Capital Employed as the main resource that will be used to run the company's operations.

Meanwhile, Human Capital as a valuable asset owned by the company which until now in carrying out company operations still requires a real physical form in the form of employees. The results of this study are in accordance with H7a and H7b and in line with the research of Xu & Wang (2018) which states that there is a positive influence of CE and HC in increasing ROA and SGR. It is known that Sustainability Growth Rate is not able to mediate the relationship between SC and ROA. Regarding Structural Capital, it is suspected that the measurement of Structural Capital only focuses on monetary indicators and does not consider non-monetary indicators (Hermanto, Widianto, & Aryanto, 2021). Therefore, it is suspected that the measurement has not been able to show the actual condition of SC in the company, such as not being able to measure how much the company's innovation can help achieve sustainable growth and support the performance of company employees which can also have an impact on increasing ROA. The results of this study are not in accordance with H7c and are not in line with the research of Xu & Wang (2018) that there should be a positive effect of SC in increasing SGR, which shows that the more efficient the utilization of SC will increase the company's SGR.

## CONCLUSIONS AND SUGGESTIONS

The results found that Capital Employed (VACA) and Human Capital (VAHU) have a positive effect on Sustainability Growth Rate (SGR) and Company Performance (ROA) and SGR which can mediate the relationship between VACA and VAHU with ROA. However, Structural Capital (STVA) has no effect on SGR and ROA and also SGR which cannot mediate the good relationship between STVA and ROA. It is also known that SGR has a positive effect on ROA. Overall from the research, there are suggestions for several parties such as companies to be able to consider the role of Capital Employed through good capital management and high sales and Human Capital through various training provided to each employee in improving work quality. In this study, the results of Structural Capital are not significant where it is thought that this is because Structural Capital only focuses on monetary indicators and does not consider non-monetary indicators so that it can be done in future studies. In addition, future research is expected to measure Intellectual Capital using the MVAIC method which is a modification of the VAIC method where in the MVAIC method there are additional measurements such as Relational Capital as knowledge that correlates with customers (distribution channels, brands, customer loyalty, and so on) whose measurements can use marketing costs.

Companies are expected to consider the role of Capital Employed through effective capital management and of Human Capital through training provided to each employee to improve the quality of work.



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