

ABSTRACT

This study aims to obtain empirical evidence regarding the effect of intellectual capital on sustainable growth rate, the effect of intellectual capital on financial performance, the effect of financial performance on sustainable growth rate, and to examine whether financial performance mediates the relationship between intellectual capital and sustainable growth rate. The population of this study consists of non-financial companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. The research sample consisted of 736 companies from a total of 816 companies selected using purposive sampling. Data analysis was performed using panel data regression with Eviews Version 13 software, with the best model selected being the Fixed Effect Model (FEM). The results showed that intellectual capital had a positive and significant effect on sustainable growth rate. In addition, intellectual capital also has a positive and significant effect on financial performance, and financial performance has a positive and significant effect on sustainable growth rate. This study also found that financial performance is able to fully mediate (full mediation) and significantly influence the relationship between intellectual capital and sustainable growth rate. The findings of this study positively support the Resource-Based View theory, which explains that optimal management of internal resources, particularly intellectual capital, can improve a company's financial performance and support the achievement of sustainable growth rate.

Keywords: Intellectual Capital, Sustainable Growth Rate, Financial Performance, Mediation, Non-financial Firms.

ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris mengenai pengaruh *intellectual capital* terhadap *sustainable growth rate*, pengaruh *intellectual capital* terhadap kinerja keuangan, pengaruh kinerja keuangan terhadap *sustainable growth rate*, serta menguji apakah kinerja keuangan memediasi hubungan antara *intellectual capital* dan *sustainable growth rate*. Populasi penelitian ini adalah perusahaan nonkeuangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2024. Sampel penelitian berjumlah 736 perusahaan dari total 816 perusahaan yang dipilih menggunakan teknik *purposive sampling*. Analisis data dilakukan menggunakan regresi data panel dengan bantuan *software* Eviews Versi 13, dengan model terbaik yang terpilih yaitu *Fixed Effect Model* (FEM). Hasil penelitian menunjukkan bahwa *intellectual capital* berpengaruh positif dan signifikan terhadap *sustainable growth rate*. Selain itu, *intellectual capital* juga berpengaruh positif dan signifikan terhadap kinerja keuangan, serta kinerja keuangan berpengaruh positif dan signifikan terhadap *sustainable growth rate*. Penelitian ini juga menemukan bahwa kinerja keuangan mampu memediasi secara penuh (*full mediation*) dan signifikan hubungan antara *intellectual capital* dan *sustainable growth rate*. Temuan penelitian ini mendukung secara positif teori *Resource-Based View* yang menjelaskan bahwa pengelolaan sumber daya internal secara optimal, khususnya *intellectual capital*, dapat meningkatkan kinerja keuangan perusahaan dan mendukung tercapainya *sustainable growth rate*.

Kata Kunci: Modal Intelektual, Pertumbuhan Berkelanjutan, Kinerja Keuangan, Mediasi, Perusahaan Nonkeuangan.