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THE EFFECT OF INTELLECTUAL CAPITAL DISCLOSURE, COMPANY SIZE, AND CAPITAL STRUCTURE ON FINANCIAL SUSTAINABILITY WITH COMPANY PERFORMANCE AS A MEDIATING VARIABLE

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Abstract. The rapidly growing technology sector in Indonesia faces significant challenges in maintaining financial sustainability amid dynamic market conditions and intense competition. This study addresses the problem of understanding how intellectual capital disclosure, company size, and capital structure influence financial sustainability, particularly examining the mediating role of company performance. The research aims to provide empirical evidence on these relationships using data from 13 technology companies listed on the Indonesia Stock Exchange during 2018–2023. Employing a quantitative approach, path analysis and the Sobel test were used to analyze 68 observations, assessing both direct and indirect effects. Results show that intellectual capital disclosure directly affects financial sustainability but does not significantly influence company performance as a mediator. Conversely, company size and capital structure have both direct and partial indirect effects on financial sustainability mediated by company performance. Fixed asset growth was used as a control variable but showed no significant effect. The findings support signaling and agency theories, emphasizing the importance of managing intellectual assets, firm scale, and capital policies to foster sustainability. These insights offer practical implications for managers and policymakers in Indonesia's technology sector, highlighting strategies to enhance financial stability and growth in a competitive global environment. Future studies should explore qualitative variables such as leadership, organizational culture, and conduct longitudinal research to capture evolving dynamics.

Keywords: Financial Sustainability, Intellectual Capital, Firm Size, Capital Structure, Firm Performance

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INTRODUCTION

In an era of increasingly dynamic and competitive business competition, every company is required to be able to maintain its business continuity in the long term. One of the important indicators that reflects this ability is financial sustainability. Financial sustainability reflects a company's stable and sustainable financial condition, as well as the company's capacity to meet its financial obligations without sacrificing future growth potential. Therefore, effective and efficient resource management is a crucial aspect for the company to survive and grow.

In the rapidly evolving technology sector, companies face challenges in maintaining financial sustainability amid fluctuating economic conditions and intense competition. Despite the increasing number of technology firms listed on the Indonesia Stock Exchange (IDX), there is uncertainty regarding how intellectual capital disclosure, company size, and capital structure influence long-term financial sustainability. This creates a pressing need to identify the factors that enable these firms to sustain growth and financial stability while managing innovation, asset expansion, and funding strategies effectively.

The urgency of this research is heightened by the critical role technology companies play in Indonesia's economic development, especially after the accelerated digital transformation triggered by the COVID-19 pandemic. The surge in new technology firms requires a deep understanding of financial sustainability drivers to ensure these companies not only survive but also thrive in a competitive global market. Failure to address these challenges could lead to financial distress and reduced investor confidence, impeding sector growth and economic contribution.

Moreover, inconsistencies and mixed findings in prior studies on intellectual capital, company size, and capital structure emphasize the necessity for a focused investigation tailored to the unique characteristics of the Indonesian technology sector. This sector's dynamic nature and capital-intensive profile demand rigorous analysis to guide managerial and policy decisions that foster sustainable growth and competitiveness.

Previous studies have shown that financial and non-financial factors together affect financial sustainability. Teeratansirikool et al. (2013) stated that financial factors have a greater influence on company performance than non-financial factors, in line with Santos & Brito (2012) who showed a positive relationship between financial performance, profitability, and company growth. However, the achievement of financial performance cannot be separated from challenges, especially related to agency problems (Hasseldine & Morris, 2013; Lukito & Sandra, 2021; Nabila & Rachmawati, 2023; Putri & Putra, 2017). In addition, financial sustainability can also be achieved by managing the right capital structure (Xu & Wang, 2018), as well as strengthening the role of human resources and intellectual capital management (Syavitra & Ardianto, 2023).

Previous studies have found that intellectual capital has an influence on the financial performance of companies (Nandaria & Kusuma, 2014), but several other studies have shown opposite results (Boediono & Lusmeida, 2022; Salma Khoirunnisa, 2020; Worokinasih et al., 2023). A similar thing is also found in the relationship between company size and capital structure to financial sustainability, where the results shown are still inconsistent. These differences in results show that there is room for further research, especially in the context of technology sector companies that have special characteristics related to innovation, asset growth, and financing needs.

From a signaling theory perspective, it states that the disclosure of information such as intellectual capital and capital structure can be a positive signal to investors and stakeholders about the company's future prospects. On the other hand, agency theory explains the

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importance of transparency and effective management to reduce information asymmetry between management and capital owners.

The novelty of this research lies in its focus on the rapidly growing technology sector in Indonesia and is still relatively rarely studied in the context of financial sustainability. In addition, this study combines three main variables, namely intellectual capital disclosure, company size, and capital structure with company performance as a mediating variable and fixed asset growth as a control variable, thus providing a more comprehensive approach.

In the technology sector, the need for innovation, resource development, and financial stability is very high. This sector is experiencing a surge in growth, especially after the COVID-19 pandemic which has driven digital transformation. This is reflected in a significant increase in the number of technology companies listed on the IDX, from only 8 companies in 2018 to 44 companies in 2023. This condition shows the importance of a deep understanding of the factors that affect financial sustainability in this sector.

Based on this description, this study aims to examine the influence of intellectual capital disclosure, company size, and capital structure on financial sustainability with company performance as a mediating variable and fixed asset growth as a control variable. This research is expected to make an empirical contribution to the development of the financial literature as well as practical recommendations for policy makers and management of technology companies in Indonesia.

The findings of this research will benefit company managers by highlighting critical factors that support financial sustainability and offering guidance on leveraging intellectual capital, optimizing company size, and structuring capital effectively. Policymakers will gain insights to formulate supportive regulations that foster innovation and stability in the technology sector. Academically, the study contributes to the literature by integrating multiple variables into a coherent model relevant to emerging economies, serving as a basis for future research in similar contexts.

MATERIALS AND METHODS

This study uses a quantitative approach. The purpose of this study is to examine the relationship between *intellectual capital* disclosure, company size, and capital structure to *financial sustainability* with company performance as a mediating variable and fixed asset growth as a control variable. The object of the research is technology sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2023 period that have distributed dividends.

The sample selection was carried out using *purposive* sampling techniques based on the following criteria: (1) companies registered in the IDX technology sector in 2018–2023, (2) compiling financial statements in Rupiah, and (3) having distributed dividends during the period. The number of samples that met the criteria amounted to 13 companies, resulting in 68 annual observation data.

The data used is secondary data obtained from financial statements and annual reports published on the official website of the IDX and each company. Data analysis was carried out using SPSS Statistics 26 through multiple regression, *path analysis*, and the Sobel test.

Classical assumption testing is performed before regression analysis which includes: normality test (*Shapiro-Wilk*), multicollinearity test (VIF and *tolerance*), heteroscedasticity test (*Glejser*), and autocorrelation test (*Durbin-Watson*). The hypothesis test was carried out through the Baron and Kenny (1986) approach and the Sobel test (1982).

The following are the operationalization of the variables in this study:

1. *Financial Sustainability* is used to assess a company's sustainability from a financial point of view. The company should try to carry out activities that will increase its expansion in order to increase revenue. The measurement of the company's ability to continue is very important so that the company can survive and be able to grow the economy.

$$FS = (1 - DPR) \times ROE$$

(Higgins, 1977; Rahim, 2017)

Disclosure of *intellectual capital*. The process of identifying *intellectual capital* disclosure is carried out by a 4-way *numerical coding system* developed by Guthrie et al., (1999) and modified (Ulum, 2015) This method not only identifies the IC disclosure in terms of quantity, but also the quality of its disclosure. The numerical codes and calculation formulas used are as follows:

= items not disclosed in the annual report
= items are expressed in the form of a narrative
= item expressed in numerical form
= items expressed with monetary value.

Disclosure calculation formula *intellectual capital* :

$$ICD = \frac{Total\ skor\ item\ IC\ yang\ diungkapkan}{Total\ skor\ kumulatif\ ICD}$$

(Guthrie et al., 1999)

2. Company size is a scale description that shows the size of the company that can be seen from the total assets it owns by using logarithmic calculations of total assets (Hartono, 2015). The size of the company can affect the company's ability to bear the risks that will arise from the various situations it faces. The larger the company, the less risk it has.

Ukuran Perusahaan = Ln (Total Asset)

(Husnan, 2015)

3. Capital structure is the financing of a company that comes from a comparison or balance between debt and equity. The indicator of capital structure can be proxied through *the Debt to Equity Ratio* (DER), which is the comparison of the total debt owned by the company with the total equity of the company.

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Hutang}{Total\ Ekuitas}$$

(Harmono, 2014)

4. Company Performance. The company performance measurements used by the researchers are quite diverse, mostly using *Return on Asset* (ROA). ROA is a parameter that reflects the comparison between net profit before tax and total assets. This indicator provides an overview of the company's ability to manage its assets to make a profit.

$$Return\ on\ Asset\ (ROA) = \frac{Laba\ Bersih}{Total\ Asset}$$

(SILALAHI & MANIK, 2019)

5. Fixed asset growth. Hartono (2017) defines asset growth as an annual change in total assets. Asset growth indicates changes in assets used for the company's operations. A company that is able to demonstrate the growth rate of its total assets every year will give it the opportunity to grow.

$$Fixed\ Asset\ Growth\ (FAG) = \frac{FA_T - FA_0}{FA_0}$$

(Hartono, 2017)

Test *Patch Analysis*

To find out the influence of X_1 on Y through M, the influence of X_2 on Y through M, and the influence of X_3 on Y through M. The regression equation model is as follows:

Regression equation I, variable X against variable Y

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4C + e \ldots(1)$$

Regression equation II, variable X versus mediation variable

$$M = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4C + e \ldots (2)$$

Regression equation III, variable X to variable Y through mediation variable

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4M + \beta_5C + e \ldots (3)$$

Variables that are suspected to be mediation variables can be declared as mediation variables if they meet the following criteria:

If in equation I, the independent variable has an effect on the dependent variable.

If in equation II, independent variables affect the variables that are suspected to be mediating variables.

If in equation III, the variable that is suspected to be the mediating variable has an effect on the dependent variable.

The criteria for testing the influence of mediation according to Suliyanto (2011) are:

Variable M is declared to be a perfect mediation variable if after the addition of the M variable, the influence of the variable X on Y that was previously significant (before the addition of the M variable) becomes insignificant after the addition of the M variable to the regression equation model.

Variable M is declared as a partial mediating variable if after including variable M, the influence of variable X on Y that was previously significant (before including variable M) remains significant after entering variable M into the regression equation model.

Sobel Test

The sobel test is carried out to test the strength of the indirect influence of the variable (X) on the variable (Y) mediated by the variable (M), which can be calculated with the following formula :

$$\boldsymbol{Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}}$$

RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Analysis Results

Variable	Data	*Min*	*Max*	*Mean*	Std. Dev.
Financial Sustainability	68	-0,22	1,69	0,0958	0,23275
ICD	68	0	0,61	0,3146	0,22205
SIZE	68	0	31,43	23,0645	9,87930
DER	68	-20,41	4,65	0,6152	2,81979
ROA	68	-0,16	0,30	0,0544	0,08162
FAG	68	-0,50	68,96	1,3551	8,36054

Based on table 1 above, the size of the company has the largest standard

deviation value of 9.88 with a *mean* value of 23.06. Meanwhile, the lowest standard deviation value is the company's performance, which is 0.08 with a mean of 5.44%. The high standard deviation value in the company size variable illustrates that the size of the company in each observed company is relatively different. This difference is most likely due to differences in the company's ability to invest in its total company assets. This is in line with and evidenced by the growth of fixed assets which has the second largest standard deviation value of 8.36 with a *mean value* of 1.36. Meanwhile, in the performance variables, the company has a more homogeneous distribution of data in each company which is observed to be close to the average value of its industry. However, it has a good value, which is greater than the minimum standard, which is 5% (Agustin et al., 2023). The capital structure has a standard deviation value of 2.82 with a mean value of 61.52%. The utilization of capital structure in observation companies can be said to be relatively different and still in good condition, because it is between 0-2 values so that it can still be said to be within reasonable limits.

The *financial sustainability* variable has a standard deviation value of 23.28% with a mean value of 9.58%. This means that *the financial sustainability* of observation companies varies widely, due to the standard value of deviations that are greater than the average value in the industry. So that in the technology sector, it can be said that it is able to grow and continue in several companies. Meanwhile, the intellectual capital disclosure variable has a standard deviation value of 22.2% with a mean value of 31.46%, This means that the *intellectual capital* disclosure in observation companies has a homogeneous data distribution, because the standard deviation value is low. This condition shows that the *intellectual capital disclosure* of each company is close to the average value of its industry and is still less than 50% to be categorized as good.

Descriptive statistical analysis shows that the size of the company has the highest average of 23.06 with a standard deviation of 9.88, indicating a large variation in size between technology companies. Meanwhile, the company's performance has an average value of 5.44% and a standard deviation of 0.08, which indicates that the data is relatively homogeneous and above the minimum threshold of the company's operational efficiency (Agustin et al., 2023).

The *financial sustainability* variable has an average value of 9.58% with a deviation of 23.28%, indicating the varying level of sustainability between companies. Meanwhile, *intellectual capital* disclosures showed an average of 31.46% and a deviation of 22.2%, reflecting that most companies have not fully disclosed the optimal aspects of IC in their annual reports. All classical assumption tests such as normality tests ($p = 0.172$), multicollinearity (VIF < 10), heteroscedasticity ($p > 0.05$), and autocorrelation (*Durbin-Watson* = 1.235) showed results that met the criteria, making the regression model suitable for further analysis.

Results Discussion

The following are the results of *the patch analysis* test presented in the image below:

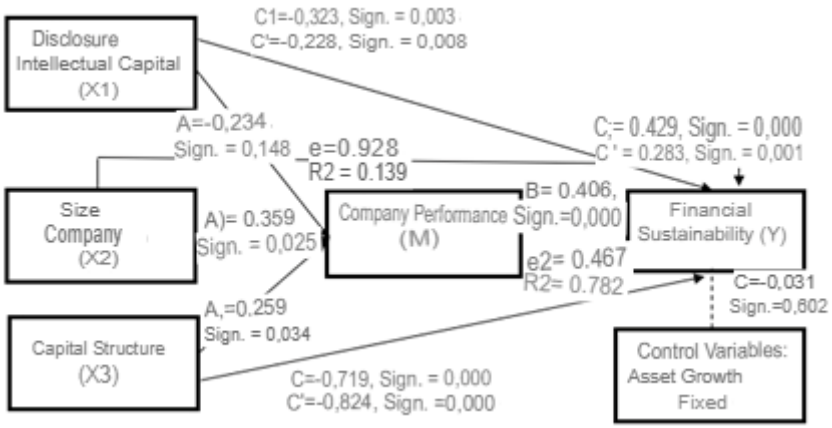

Figure 1. **Patch Analysis Test Results**

Based on Figure 1 above, in the direct relationship of the independent variable to the dependent variable, it can be concluded that the intellectual capital disclosure variable (-0.323) has a negative and significant effect on *financial sustainability*, the company size variable (0.429) has a positive and significant effect on *financial sustainability* and the capital structure variable (-0.719) has a negative and significant effect on financial sustainability. *financial sustainability*.

In the relationship between the direct influence of independent variables on the mediation variable, it can be concluded that the variable of *intellectual capital* disclosure (-0.234) has a negative and insignificant effect on company performance, company size (0.359) has a positive and significant effect on company performance, and capital structure (0.259) has a positive and significant effect on company performance

In the direct relationship of the influence of independent variables on dependent variables through mediation variables, it can be concluded that the variable of *intellectual capital* influence (-0.228) has a negative and significant effect on *financial sustainability* through company performance, the variable of company size (0.283) has a negative and significant effect on *financial sustainability* through the company's performance, and the variable capital structure (-0.824) has a negative and significant effect on *financial sustainability* through the company's performance.

Finally, the relationship of the variable that is suspected to be the mediating variable, namely company performance (0.406) has a positive and significant effect on *financial sustainability*, while the control variable in this study, namely fixed asset growth (-0.031), has a negative and insignificant effect on *financial sustainability*.

The following are the results of the hypothesis test presented in the table below:

Table 2. Hypothesis Test Results

	Z Count	Z Table	p-Value	Result
H1	-1,421	-1,96	0,155	**Rejected**
H2	2,713	1,96	0,007	**Accepted**
H3	2,459	1,96	0,014	**Accepted**

The Influence *of Intellectual Capital* on *Financial Sustainability* through Company Performance.

Based on the results of the analysis in figure 1, it is known that the relationship between *intellectual capital* disclosure and *financial sustainability* (X1 to Y) shows a significant influence. Furthermore, the relationship between intellectual *capital disclosure* and company performance (X1 to M) did not show a significant influence. Meanwhile, the relationship between the company's performance and *financial sustainability* (M to Y) proved to be significant. Thus, there is one relationship that does not qualify for mediation, namely the insignificant influence of X1 on M. This shows that the company's performance variables cannot play a mediator in the relationship between *intellectual capital disclosure* and *financial sustainability*.

The results of *the path analysis* test and the Sobel test showed that the disclosure of *intellectual capital* did not have a significant effect on the company's performance (p = 0.148), although it had a direct effect on *financial sustainability* (p = 0.008). This shows that there is no mediating effect by the company's performance (Z count = -1.421 < Z table), so **hypothesis 1 is rejected**.

The results of this study prove that the disclosure of *intellectual capital* can directly reduce *financial sustainability*, without going through the company's performance. This is supported by Wang's (2011) research which shows that investment in IC has not been offset by the efficiency or productivity of short-term companies.

And also these findings are not in line with the results of Pew Tan et al. (2007), but are in line with signal theory, where signals in the form of disclosure are not necessarily responded to with improved performance if they are not accompanied by good internal quality. From the point *of view of agency theory*, this reflects the lack of optimal management of *intellectual capital* by management to create economic value for the company.

The Effect of Company Size on *Financial Sustainability* through Company Performance

Based on Figure 1, the relationship between company size (X2) and *financial sustainability* (Y) is proven to be significant. Furthermore, the relationship between company size (X2) and company performance (M) is also significant, and the relationship between company performance (M) and *financial sustainability* (Y) also shows significant results. With the fulfillment of the three requirements of *the patch analysis test*, it can be concluded that the company's performance is able to play a role as a mediating variable in the relationship between company size and *financial sustainability*.

The relationship between company size and *financial sustainability* is partially mediated by the company's performance. This is shown by the decrease in the coefficient from 0.429 (before mediation) to 0.283 (after mediation) and remains significant (p = 0.001). The Sobel

test also supports this mediation (Z count = 2.713 > 1.96), so the **second hypothesis is accepted**.

These results support the research (Partiwi & Herawati, 2022), as well as (Brata & M. Ratna Sari, 2019) which states that larger companies tend to have access to more resources, higher operational efficiency, and lower risk. According to *signaling theory*, company size is an indicator of long-term capacity and stability . Meanwhile, according to *agency theory*, large companies encourage managers to act efficiently because the pressure from capital owners is greater.

The Influence of Capital Structure on *Financial Sustainability* through Company Performance

Based on the results of the analysis in figure 1, it is known that the relationship between capital structure (X3) and *financial sustainability* (Y) is significant. Furthermore, the capital structure also has a significant effect on the company's performance (M), as well as the company's (M) performance on *financial sustainability* (Y). With the fulfillment of the requirements of the *patch analysis test*, it can be concluded that the company's performance is able to mediate the relationship between capital structure and *financial sustainability*.

The capital structure also shows a partial mediating effect on *financial sustainability* through the company's performance. The regression coefficient decreased from -0.719 to -0.824, with a fixed significance (p = 0.000), and the results of the Sobel test showed that Z count = 2.459 > 1.96, so **the third hypothesis was accepted**.

This is in line with *pecking order theory*, which states that companies that have high profitability have low debt levels so they do not need external funding. This is evidenced by the technology sector which has a high level of profitability so that it can be a source of internal funds for the company in meeting its operational needs. This result is supported by (Pede & Simamora, 2015) which states that *Return on Assets* (ROA) and *Debt to Equity Ratio* (DER) actually have a negative effect on *financial sustainability*.

These findings support the view of (Shadrina, 2016) and (Indarti et al., 2021)that a balanced capital structure can improve a company's performance and maintain sustainability. According to *signaling theory*, the capital structure signals the quality of management in risk management and funding. Meanwhile, in *agency theory*, debt is a tool of discipline control over managers (Meckling & Jensen, 1976).

The Role of Control Variables: Fixed Asset Growth

The fixed asset growth variable did not show a significant influence on *financial sustainability* (p = 0.602). This is in line with Hartono (2017), that an increase in fixed assets does not always reflect short-term financial efficiency, especially if it is not balanced with productive utilization.

The results of this study show that although fixed assets have important value as an indicator of the company's long-term growth, in terms of *financial sustainability*, the increase in fixed assets does not always have a direct impact on *financial sustainability* as measured in the short term. This can happen because the growth of fixed assets is more reflective of long-term investments, the benefits of which will only be seen over a longer period of time. In addition, the purchase of fixed assets that are not balanced by an increase in operational efficiency can actually burden the company's finances, especially in terms of depreciation and maintenance costs. However, the presence of control variables remains important to maintain

the validity of the model, as it helps to isolate the true influence of the main variable (Gujarati & Porter, 2009).

CONCLUSIONS

Based on the results of the data analysis and discussion, it is concluded that the disclosure of intellectual capital has a significant direct influence on financial sustainability but does not have a significant indirect effect through company performance as a mediating variable. Meanwhile, company size and capital structure both have significant direct impacts on financial sustainability as well as partial indirect effects mediated by company performance. These findings suggest that company management should focus on optimizing company size and capital structure to enhance performance, which in turn supports long-term financial sustainability. For future research, it is recommended to incorporate qualitative factors such as organizational culture, leadership style, and managerial strategies, which may further influence company performance and financial sustainability. Additionally, exploring external environmental variables and conducting longitudinal studies could provide deeper insights into the dynamic interactions affecting sustainable growth in technology companies.

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