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**The Impact of ESG, Capital Structure, and Asset Efficiency on  
Sustainable Growth Rate in Manufacturing  
Companies in Indonesia**

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**ABSTRACT**

This study aims to investigate the impact of Environmental, Social, and Governance (ESG) practices, capital structure, and asset efficiency on the Sustainable Growth Rate (SGR) of manufacturing companies listed on the Indonesia Stock Exchange between 2021 and 2024. Using secondary data from annual reports, ESG scores from Bloomberg, and financial data from the IDX website, the research explores the relationships between these factors. The results indicate that ESG and capital structure do not significantly impact SGR, suggesting that ESG efforts are largely compliance-driven and capital structure decisions are not directly linked to sustainable growth. However, asset efficiency, measured by Total Asset Turnover (TATO), was found to have a significant positive effect on SGR, highlighting the importance of efficient asset utilization in fostering long-term growth. This study contributes to understanding how internal resource management, rather than external factors, drives sustainable growth in Indonesia's manufacturing sector.

*ESG, Capital Structure, Asset Efficiency, Sustainable Growth Rate, Manufacturing Companies.*

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**INTRODUCTION**

In recent years, Indonesia has set ambitious long-term strategic goals under the "Indonesia Emas 2045" program, aiming to achieve sustainable economic growth. This vision is part of the National Long-Term Development Plan (RPJPN), which sets targets for national economic development from 2025 to 2045. One of the primary sectors expected to drive this growth is manufacturing, which, according to the government's objectives, should contribute 28% to the national GDP. However, despite its importance, the sector still faces challenges in ensuring consistent and sustainable growth, particularly following the disruptions caused by the COVID-19 pandemic (RPJPN, 2024). The pandemic had a significant impact on Indonesia's economic performance, causing fluctuations in national GDP. The restrictions imposed during the

pandemic led to a decrease in domestic demand and disruptions in the global supply chain, affecting key sectors, including manufacturing. As the pandemic unfolded, many manufacturing companies faced substantial declines in revenue, revealing the crucial role of financial health in maintaining sustainable growth. Companies that struggled with low returns on equity (ROE) found it harder to maintain long-term growth, especially when their ability to generate internal funding was compromised (Devi et al., 2020). Hence, the Sustainable Growth Rate (SGR) becomes an essential metric to gauge whether companies can maintain growth without excessive reliance on external financing.

Intense competition in the global economy compels companies to adopt the green economy concept, which not only focuses on achieving financial profit but also emphasizes the importance of social and cultural dimensions (Werastuti, 2021). The manufacturing sector, which plays a crucial role in Indonesia's economy, faces significant pressure on the environment. Therefore, the integration of Environmental, Social, and Governance (ESG) principles has become increasingly important to maintain operational sustainability. Wei et al. (2025) demonstrate that manufacturing companies with robust ESG performance directly improve their financial flexibility. ESG implementation supports both environmental and social sustainability while also delivering long-term financial advantages, underscoring the need to examine its influence on sustainable growth. Furthermore, a company's capital structure significantly affects its capacity for sustainable growth. The Debt-to-Equity Ratio (DER) reflects the proportion of equity used as collateral for debt; a higher DER indicates greater reliance on debt relative to equity (Dewi et al., 2022). Such an imbalance may undermine long-term growth prospects, as excessive dependence on debt heightens financial risk, especially during economic downturns.

This research also aims to contribute theoretically by expanding the study on the factors influencing sustainable growth. Based on the Resource-Based View, it asserts that every company possesses resources capable of creating a competitive advantage, which helps the company achieve superior performance and sustainable long-term growth (Barney, 1991). The current global economic growth has triggered significant changes in social financial systems (Herawati et al., 2018). Sustainable Growth Rate (SGR) represents the maximum rate at which a company can grow using its internal funds without increasing debt. It serves as a predictor of potential financial challenges and helps companies take preventive measures before encountering cash flow issues. High SGR values are indicative of a stable financial position and a sound growth strategy, essential for long-term sustainability. In turn, a solid SGR helps boost investor

confidence, which is critical for attracting further investments. On the other hand, if a company fails to monitor and evaluate its growth rate regularly, financial imbalances may emerge, disrupting its growth trajectory (Devi et al., 2020).

A growing number of investors are now considering sustainability when making investment decisions. Environmental, Social, and Governance (ESG) factors play a significant role in this evaluation process. Companies with strong ESG performance are seen as more flexible financially and better positioned for sustainable growth. As Lin (2024) and Vivianita et al. (2023) suggest, effective ESG practices directly enhance financial performance and contribute to better long-term growth prospects. The importance of ESG has expanded beyond mere compliance and is now regarded as a strategic component that drives internal growth and operational sustainability. In the context of Indonesia's manufacturing sector, the integration of ESG principles remains underdeveloped. Despite the growing emphasis on ESG globally, manufacturing companies in Indonesia are still catching up with these standards. Research by Saputri et al. (2024) highlights the increasing prioritization of sustainability in investment decisions, suggesting that companies with strong ESG practices enjoy higher trust from investors. The Indonesian government has demonstrated commitment to promoting ESG through regulations such as POJK No. 51/POJK.03/2017 on Sustainable Finance, which mandates financial institutions to consider ESG factors in their operations. However, while financial sectors have excelled in adopting ESG frameworks, the manufacturing sector still lags, with challenges in fully embracing these principles (Saputri et al., 2024).

Beyond ESG, the capital structure of a company plays a critical role in its ability to achieve sustainable growth. A well-balanced capital structure, comprising both debt and equity, allows a company to minimize financial risk while maintaining flexibility. Studies, such as those by Saputri and Muharam (2024), show that high debt-to-equity ratios (DER) negatively impact SGR. Companies that rely heavily on debt are often unable to maintain a steady growth rate, especially when faced with economic downturns. This is particularly evident in the case of PT Sritex, a major Indonesian textile manufacturer, which went bankrupt despite appearing financially healthy just a few years earlier. Sritex's bankruptcy underlines the critical importance of a well-managed capital structure in ensuring a company's resilience against external shocks and its ability to achieve long-term growth (Saputri & Muharam, 2024). Asset efficiency is another factor that significantly affects a company's SGR. The Total Asset Turnover (TATO) ratio measures how

efficiently a company utilizes its assets to generate sales. High asset efficiency not only reduces dependency on external financing but also improves profitability, contributing to a stronger internal funding base. Companies with poor asset efficiency, like Sritex, struggle to optimize their resources, leading to weaker financial performance and, ultimately, lower SGR. According to Saputri and Muharam (2024), efficient asset management directly correlates with higher SGR, as it enables companies to sustain growth through internal resources rather than relying on debt. Additionally, low asset turnover, as seen in Sritex's case, leads to financial distress, further complicating the path to long-term growth.

Achieving sustainable growth requires a holistic approach that combines sound ESG practices, optimal capital structure, and efficient asset management. The manufacturing sector in Indonesia, a key pillar of the country's economic growth, must focus on these areas to ensure its contribution to the national economy remains robust and resilient. The growing interest in ESG, alongside efforts to improve capital structure and asset efficiency, represents a crucial step toward sustainable development in the post-pandemic era. As the government pushes forward with policies to foster a sustainable economy, the manufacturing sector must align its strategies with these global shifts, ensuring its role in achieving Indonesia's vision for 2045 remains vital and impactful.

## **RESEARCH METHOD**

### **Research Location and Time**

This study investigates manufacturing companies listed on the Indonesia Stock Exchange (IDX) for their crucial role in national economic growth and significant environmental impact, highlighting the need for Environmental, Social, and Governance (ESG) principles. It employs secondary data from annual reports, Bloomberg ESG scores, and financial information from the IDX and other relevant sources. The research period spans from 2021 to 2024, selected to provide a comprehensive view of the evolving dynamics in ESG implementation, capital structure, and asset efficiency, all crucial for assessing sustainable growth within this sector

### **Population and Sample**

The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024, totaling 222 companies, as reported by Indodax (2025). According to Sugiyono (2019), the population refers to the entire group of subjects or objects within a defined scope, sharing specific characteristics relevant to the research objectives. The sample selection follows purposive sampling, a technique described by

Sugiyono (2019) and Indriati et al. (2022), where companies are selected based on predefined criteria. In this study, the criteria for sample selection are as follows: (1) manufacturing companies that have been continuously listed on the IDX from 2021 to 2024, (2) companies that have consistently published their annual reports and financial statements during this timeframe, and (3) manufacturing firms whose ESG scores have been consistently available on Bloomberg throughout the same period. This sampling method ensures a focused and representative selection that aligns with the study's objectives.

### **Variables and Operational Definitions**

This research investigates various independent variables, such as Environmental, Social, and Governance (ESG), capital structure, and asset efficiency, all of which impact the dependent variable, Sustainable Growth Rate (SGR). ESG is evaluated using scores obtained from Bloomberg's platform, which range from 0 to 100. A score under 50 indicates inadequate ESG performance, a score between 50 to 70 shows moderate implementation, while a score above 70 reflects exceptional sustainability practices (Krychiw, 2023). Capital structure is quantified through the Debt-to-Equity Ratio (DER), which indicates the ratio of debt to equity in a company's financing. A DER of less than 2 signifies a stable and healthy capital structure, whereas a ratio greater than 2 points to potential financial instability (Kasa, 2024). Lastly, asset efficiency is measured by Total Asset Turnover (TATO), which evaluates how effectively a company utilizes its total assets to generate revenue. A higher TATO suggests more efficient asset utilization, aiding in the company's growth (Patin et al., 2020).

The dependent variable in this analysis is SGR, which reflects a company's capacity for sustainable growth without relying on external financing. SGR is derived using a model based on Return on Equity (ROE) and retention rate, both of which are essential for assessing sustainable growth (Higgins, 1997). In Indonesia, firms with an SGR between 5% and 15% are deemed to be growing efficiently, exceeding the national economic growth rate of 4-5% annually. This study intends to evaluate how ESG, capital structure, and asset efficiency contribute to realizing sustainable growth, offering insights for both practitioners and policymakers to bolster long-term business resilience and ensure national economic stability.

### **Data Analysis Methods and Techniques**

This research employs a quantitative methodology, utilizing secondary data obtained from annual reports and ESG ratings published by manufacturing firms listed on the Indonesia Stock Exchange (IDX). The data collection is carried out using documentation methods, which consist of

reviewing written materials such as financial statements, annual reports, and other pertinent documents (Abubakar, 2021). The dataset for this research spans from 2021 to 2024 and is sourced from official company websites, the IDX portal, and Bloomberg for ESG ratings. This methodology facilitates a comprehensive analysis of the financial performance and ESG disclosures of companies, illuminating their practices related to sustainable growth.

Various statistical methods are applied in data analysis to ensure the regression models' validity. Descriptive statistics are used to offer a summary of the data, including maximum, minimum, mean, and standard deviation figures, aiding in understanding the data's distribution (Ghozali, 2018). Classical assumption tests are performed to confirm that the regression model adheres to the requisite statistical assumptions, such as normality, multicollinearity, heteroscedasticity, and autocorrelation. Subsequently, multiple regression analysis is conducted to explore the relationships between the independent variables (ESG, capital structure, and asset efficiency) and the dependent variable (sustainable growth rate). Furthermore, hypothesis testing and the coefficient of determination ( $R^2$ ) are employed to evaluate the model's significance and explanatory capability (Ghozali, 2021; Dimas, 2022).

## RESULT AND DISCUSSION

### Descriptive Statistical Analysis

This research examines manufacturing firms listed on the Indonesia Stock Exchange (IDX), emphasizing the sector's operational intricacy and important economic contributions. The study employs secondary data from the financial statements and ESG ratings of these firms. Data was gathered through a documentation approach, analyzing financial reports from official sources like company websites, the IDX portal, and ESG ratings available on Bloomberg. The sample comprises 39 companies, resulting in a total of 156 observations from 2021 to 2024. To ensure the sample's appropriateness and integrity, the purposive sampling method was utilized, selecting companies that fulfilled specific criteria for this study.

**Table 1.**  
**Descriptive Statistics**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ESG	156	23.25	96.12	53.63	18.96
DER	156	0.08	10.75	1.05	1.51
TATO	156	0.15	3.82	1.02	0.67
SGR	156	-1.10	0.50	0.04	0.14

*(Source: Data processed by the author using SPSS version 27, 2026).*

Descriptive statistics were employed to encapsulate the characteristics of the data, offering insights into the minimum, maximum, mean, and standard deviation of each variable. The analysis uncovers significant patterns related to ESG, Debt-to-Equity Ratio (DER), Total Asset Turnover (TATO), and Sustainable Growth Rate (SGR). The descriptive statistics for ESG reveal a broad range, with values spanning from 23.25 to 96.12 and an average of 53.63, indicating a varied implementation of ESG practices among the firms. DER displays a minimum of 0.08 and a maximum of 10.75, with a mean of 1.05, pointing to diverse capital structures. TATO varied between 0.15 and 3.82, with an average of 1.02, reflecting substantial discrepancies in asset efficiency. Lastly, SGR revealed values from -1.10 to 0.50, with an average of 0.0375, showcasing a range of growth performances across the companies.

### **Classical Assumption Test**

In this study, data processing was carried out through several stages, including identifying and handling outliers, as well as ensuring the fulfillment of assumptions for regression analysis. Initially, the data consisted of 156 observations. Outlier testing was performed to ensure that no extreme values influenced the regression model's estimations. The results revealed several observations, including those labeled as outliers, which significantly deviated from the general data pattern. These outliers, identified by their residuals and distribution, were removed from the sample, leaving 139 valid observations for further analysis. The transformation of data was also necessary, particularly for variables with abnormal distributions, such as ESG and SGR. Square root (SQRT) and natural logarithmic (Ln) transformations were used to normalize the data, thereby aligning it with the classical assumptions required for regression analysis.

Following the transformations, the distribution of the data showed notable improvement, as evidenced by the histograms of ESG and SGR displaying more balanced patterns. Applying the SQRT transformation helped lessen positive skewness and ensured that the data aligned with the normality assumptions. Moreover, the transformation of the Debt-to-Equity Ratio (DER) and Asset Efficiency (TATO) utilized the natural logarithm to mitigate the considerable skewness present in these variables. The outcomes from the Kolmogorov-Smirnov test verified that the data now conformed to a normal distribution. Additionally, the regression model underwent classical assumption checks, which included evaluations of normality, multicollinearity, heteroskedasticity, and autocorrelation. The model was able to satisfy all of these assumptions, confirming the dependability of the regression analysis.

### Multiple Linear Regression Test

The multiple linear regression analysis in this study investigates the impact of ESG, capital structure (DER), and asset efficiency (TATO) on Sustainable Growth Rate (SGR). The regression equation derived from the analysis is as follows:  $SGR = 0.161 - 0.002 ESG + 0.015 DER + 0.074 TATO + e$ . The results show that ESG has a negative but insignificant effect on SGR ( $\beta = -0.002$ ), while DER ( $\beta = 0.015$ ) and TATO ( $\beta = 0.074$ ) positively influence SGR, with TATO showing the strongest effect. These findings indicate that improvements in asset efficiency significantly enhance sustainable growth.

**Table 2.**  
**Multiple Linear Regression Results**

Model		Coefficients <sup>a</sup>						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0,161	0,024		6,803	0		
	ESG	-0,002	0,005	-0,033	0,383	0,702	0,99	1,01
	DER	0,015	0,01	0,128	1,483	0,141	0,986	1,014
	TATO	0,074	0,016	0,384	4,468	0	0,993	1,007

### Partial Test (t-Test)

The t-test results indicate the influence of each independent variable on Sustainable Growth Rate (SGR).

**Table 3.**  
**t-Test Results**

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
(Constant)	0.161		6.803	0
ESG	-0.002	-0.033	-0.383	0.702
DER	0.015	0.128	1.483	0.141
TATO	0.074	0.384	4.468	0

(Source: Data processed by the author using SPSS version 27, 2026).

The ESG variable exhibited a t-value of -0.383 with a significance level of 0.702, indicating that it does not have a significant effect on SGR. Similarly, the debt-to-equity ratio (DER) recorded a t-value of 1.483 and a significance value of 0.141, suggesting it also lacks a significant influence on SGR. In contrast, asset efficiency (TATO) showed a significant positive effect, with a t-value of 4.468 and a significance level of 0.000, indicating a strong influence on SGR. These results underscore the crucial role of asset efficiency in promoting sustainable growth.

#### **Coefficient of Determination Test ( $R^2$ )**

The coefficient of determination, commonly denoted as  $R^2$ , serves as a valuable statistical measure for evaluating how well the independent variables namely Environmental, Social, and Governance (ESG) criteria, debt-to-equity ratio (DER), and total asset turnover (TATO)—account for the variations observed in the dependent variable, which in this case is the Sustainable Growth Rate (SGR).

In this analysis, the adjusted  $R^2$  value has been determined to be 0.150, or 15%. This figure suggests that the independent variables considered in this study are capable of explaining only 15% of the fluctuations in SGR. Consequently, a significant 85% of the variability in sustainable growth remains unexplained by these factors, indicating the presence of other relevant influences that have not been captured within the confines of this model. This highlights the need for further investigation into additional variables that may contribute to the sustainable growth dynamics observed in manufacturing companies.

#### **Effect of ESG on Sustainable Growth Rate (SGR)**

The t-test results show that ESG does not have a significant impact on Sustainable Growth Rate (SGR), with a t-value of -0.383 and a significance of 0.702, exceeding the 0.05 threshold. This contradicts the Resource-Based View theory, which suggests that effective ESG practices enhance company performance and competitiveness. The negative regression coefficient of -0.002 implies that an increase in ESG may actually lead to a slight decrease in SGR, though this effect is statistically insignificant. One possible reason is that ESG implementation can increase operational costs, such as compliance with environmental regulations and social responsibilities, which might reduce profitability in the short term (Esthelica, 2024). Additionally, many companies still view ESG as a regulatory requirement rather than a strategic growth tool (Khamisu & Paluri, 2024). This is exemplified by PT Unilever Indonesia Tbk, where high ESG scores do not correspond with higher SGR due to its high dividend payout policy.

### **Effect of Capital Structure on Sustainable Growth Rate (SGR)**

The t-test results indicate that capital structure (DER) does not significantly affect Sustainable Growth Rate (SGR), with a t-value of 1.483 and a significance level of 0.141, which is greater than 0.05. The positive regression coefficient of 0.015 suggests a potential positive relationship between capital structure and SGR; however, the effect is not strong enough to be statistically significant. This finding contradicts the Resource-Based View, which posits that optimal capital structure can act as a strategic resource, enabling firms to expand and enhance their competitive edge (Barney, 1991). The case of PT Mayora Indah Tbk illustrates this, where stable capital structure fluctuations did not align with significant changes in SGR, demonstrating a weak and inconsistent relationship between DER and SGR. This is consistent with studies by Amini & Yulianti (2025) and Syafira & Tristanto (2025), who found that DER does not significantly affect SGR.

### **Effect of Aset Efficiency on Sustainable Growth Rate (SGR)**

The t-test results show that asset efficiency (TATO) significantly and positively affects Sustainable Growth Rate (SGR), with a t-value of 4.468 and a significance of 0.000, well below the 0.05 threshold. This supports the hypothesis that effective asset management boosts sustainable growth, as evidenced by the positive regression coefficient of 0.074. According to the Resource-Based View, efficient asset management helps reduce operational costs, enhance profitability, and improve liquidity, making companies more adaptable to market opportunities (Khairunnisa, 2025). The case of PT Kalbe Farma Tbk demonstrates this relationship, where high and stable TATO correlates with a strong and consistent SGR. These findings align with prior research by Amini & Yulianti (2025), Aqila (2023), and Saputri & Muharam (2024), all of whom found that high asset efficiency positively impacts SGR, indicating that companies that utilize assets effectively are better positioned for long-term growth.

## **CONCLUSION**

The study aimed to assess the impact of ESG, capital structure, and asset efficiency on the Sustainable Growth Rate (SGR) of manufacturing companies listed on the Indonesia Stock Exchange between 2021 and 2024. The findings revealed that ESG did not significantly impact SGR, suggesting that ESG efforts in the companies studied remain largely regulatory, not strategic. On the other hand, capital structure (measured by DER) also showed no significant effect on SGR, indicating that decisions related to debt and equity were not crucial drivers of sustainable growth. However, asset efficiency (measured by TATO)

had a significant positive effect on SGR, supporting the idea that effective asset utilization is a key factor for long-term growth, aligning with the Resource-Based View, which emphasizes the strategic value of internal resources.

Despite these findings, the study had some limitations. The short research period (2021-2024) may not capture long-term trends, and the sample was limited to manufacturing companies, which may not reflect other industries' dynamics. Furthermore, the reliance on ESG scores from Bloomberg posed challenges due to incomplete data for some companies. Future research could expand the sample to other sectors, use a longer study period, and include external factors like macroeconomic conditions to enhance the accuracy and generalizability of the findings.

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