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Determining Sustainability Growth: Analysis of Dividend Policy, Capital Structure, Liquidity, and Financial Statement Digitalization Mediated by Profitability

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Abstract: The purpose of this literature review is to develop hypotheses for future authors conducting research related to sustainability growth. The research article Determination of Sustainability Growth: Analysis of Dividend Policy, Capital Structure, Liquidity, and Digitalization of Financial Statements Mediated by Profitability is a scientific literature article in the field of financial management. The approach used in this literature review is descriptive qualitative. The data collection technique involves conducting a literature review or reviewing relevant previous articles. The data used in this study are secondary data with a maximum publication age of 8 years, sourced from academic online media such as Thomson Reuters Journals, Sage, Springer, Taylor & Francis, Scopus Q2-Q4 Emerald, Elsevier, Sage, Springer, Web of Science, Sinta 2-5 Journals, DOAJ, EBSCO, Google Scholar, and digital reference books. Empirical data was used to support the phenomena observed in this study. In this study, one relevant previous study was used for each topic to review the research findings. The results of the literature review are as follows: 1) Dividend policy affects profitability; 2) Capital structure affects profitability; 3) Liquidity affects profitability; 4) Financial statement digitization affects profitability; 5) Dividend policy affects sustainability growth; 6) Capital structure affects sustainability growth; 7) Liquidity affects sustainability growth; 8) Financial statement digitization affects sustainability growth; 9) Profitability affects sustainability growth; 10) Dividend policy affects sustainability growth through profitability; 11) Capital structure affects sustainability growth through profitability; 12) Liquidity affects sustainability growth through profitability; and 13) Financial statement digitization affects sustainability growth through profitability.

Keywords: Sustainability Growth, Profitability, Dividend Policy, Capital Structure, Liquidity, Financial Statement Digitalization

INTRODUCTION

In this era of globalization and digital disruption, companies in Indonesia face the demand for sustainable growth. Sustainable growth is an important strategy because it considers not only economic aspects, but also social and environmental factors. Bank Indonesia and the Financial Services Authority (OJK) encourage large businesses and micro, small, and medium-sized enterprises (MSMEs) to prioritize sustainability in their business strategies (Susanto et al., 2023).

However, amid these challenges, data indicates that profitability among Indonesian companies remains highly variable and often suboptimal. For instance, the average profitability ratio through net profit margin for BBTN issuers was only around 9.06% during the 2019–2023 period, which is far below the industry average of approximately 20%. This suggests that companies have not utilized their capital and assets efficiently to generate adequate profits (Maula et al., 2024).

Differences in profitability performance are also evident in the manufacturing and banking sectors. Around 55% of Indonesian companies have an ROE below 10%, while the rest have an ROE above 10%. In the food and beverage sector, some companies have recorded a negative ROA, while others have maintained an ROA between 4% and 20%. A study of KBMI IV banks shows that digitalization can explain 53% of the variation in ROA and 42% of the variation in ROE. These results suggest that profitability is significantly influenced by capital structure and modernization of internal systems (Simanullang & Chandra, 2021).

Given the varied profitability conditions, sustainable growth achievements are uneven; some companies are struggling to increase sales, profits, and the sustainable growth rate (SGR) (Junaidi et al., 2019). The SGR is an important benchmark for determining how much a company can grow using retained earnings without external financing (Chandradinangga & Rita, 2020).

Figure 1. Profitability Ratio of Listed Companies in the Banking Subsector on the LQ45 Index of the Indonesia Stock Exchange for the Period 2019-2023
Source: Indonesia Stock Exchange, Data Processed by Researchers, 2025

Figure 1 illustrates the profitability ratio trends of the five major banks listed on the LQ45 Index of the Indonesia Stock Exchange from 2019 to 2023: Bank Central Asia (BBCA), Bank Negara Indonesia (BBNI), Bank Rakyat Indonesia (BBRI), Bank Tabungan Negara (BBTN), and Bank Mandiri (BMRI). These ratios refer to percentage profitability, which can be assumed to represent the net profit margin (i.e., net profit divided by total revenue).

BBCA has demonstrated the most consistent and robust performance over the past five years. Starting at 44.75% in 2019, it experienced only a slight decline to 41.51% in 2020, followed by a sharp upward trend that reached a peak of 56.42% in 2022 and 55.67% in 2023. This reflects BBCA's cost efficiency and ability to maintain stable profit margins amid economic fluctuations.

Overall, the data show a positive trend in the profitability of Indonesian banks, especially post-pandemic. However, differences among banks demonstrate that not all institutions can maintain consistent net profit margins. Therefore, the trend in profitability ratios through net profit margins must be closely monitored because this indicator reflects a company's long-term financial performance efficiency and sustainability. Consistent margin improvement is essential for supporting sustainable growth in the banking sector.

Problem Statement

Based on the background of the problem above, the following research questions were formulated to be used as hypotheses for further research: 1) Does dividend policy affect profitability?; 2) Does capital structure affect profitability?; 3) Does liquidity affect profitability?; 4) Does financial statement digitization affect profitability?; 5) Does dividend policy affect sustainability growth?; 6) Does capital structure affect sustainability growth?; 7) Does liquidity affect sustainability growth?; 8) Does the digitization of financial statements affect sustainability growth?; 9) Does profitability affect sustainability growth?; 10) Does dividend policy affect sustainability growth?; 11) Does capital structure affect sustainability growth?; 12) Does liquidity affect sustainability growth?; and 13) Does the digitization of financial statements affect sustainability growth?.

METHOD

This study uses a descriptive qualitative approach. This method was chosen because it allows researchers to investigate and understand the characteristics related to factors that influence sustainability growth comprehensively. Descriptive qualitative data collection and analysis allow researchers to tailor their approach to the needs of the study and the characteristics of the subjects being studied.

The data used in this study were obtained from previous research related to sustainability growth, profitability, dividend policy, capital structure, liquidity, and financial statement digitization. The data used were sourced from electronic sources with a maximum publication date of 8 years. The technique used in this literature review is Comparative Analysis. By utilizing previous research, researchers can develop stronger, evidence-based arguments and contribute to a broader understanding of the factors influencing sustainability growth (Susanto et al., 2024).

This study uses data from various leading academic journals, including Thomson Reuters Journal, Springer, Taylor & Francis, Scopus Q2-Q4, Emerald, Sage, WoS, Sinta 2 - Sinta 5 Journals, DOAJ, and EBSCO, as well as platforms such as Publish or Perish and Google Scholar. By using these sources, researchers can ensure that the data they collect is valid and reliable. The use of multiple sources also allows researchers to gain a more comprehensive understanding of sustainability growth from various perspectives.

RESULT AND DISCUSSIONS

Result

The following are the findings of the study, taking into account the context and formulation of the problem:

Sustainability Growth

Sustainable growth is a company's ability to grow consistently in the long term without compromising environmental sustainability, social responsibility, or financial stability. It encompasses more than just increasing profits or expanding markets; it also involves maintaining a balance between economic interests and non-financial aspects. It reflects a company's resilience and adaptability in the face of external challenges, such as economic crises, regulatory changes, and global market dynamics. Prioritizing sustainability gains companies greater trust from investors, customers, and the community (Hysa et al., 2020).

Indicators or dimensions found in sustainability growth variables include: 1) Sales growth: This describes the extent to which a company can increase its revenue over time, indicating business sustainability; 2) Profit Growth: Reflects consistent increases in net profit, indicating stable, long-term profitability; 3) Sustainable Growth Rate: A ratio showing how quickly a company can grow using retained earnings without seeking additional financing (Murshed et al., 2021).

The variable of sustainability growth is relevant to previous research conducted by: (Cheng et al., 2021), (Arslan et al., 2022), (Hysa et al., 2020).

Profitability

Profitability is a company's ability to generate profits from its operations. Profitability levels reflect the efficiency and effectiveness with which assets are used, costs are controlled, and added value is created for stakeholders. Common indicators used to measure profitability include return on assets (ROA), return on equity (ROE), and net profit margin. Companies with high profitability levels tend to find it easier to attract investment and develop their business sustainably (Sudrajat & Setiyawati, 2021).

Indicators or dimensions found in profitability variables include: 1) Return on Assets: Indicates how efficiently a company uses its assets to generate profits; 2) Return on Equity: It measures how effectively a company generates profits from its own capital (equity); 3) Net profit margin: The ratio of net profit to revenue indicates how much profit is generated from each dollar of sales (Feizal et al., 2021).

Profitability variables are relevant to previous studies conducted by: (Kristanti & Mulya, 2021), (Lim & Rokhim, 2021), (Supeno et al., 2022).

Dividend Policy

Dividend policy is a management decision about distributing a company's net income to shareholders as dividends or retaining it for reinvestment. This policy influences investors' perceptions of the company's prospects. Stable dividends reflect sound financial performance, while retaining earnings indicates a focus on expansion or debt repayment (Feizal et al., 2021).

Indicators or dimensions found in dividend policy variables include: 1) Dividend Payout Ratio: The percentage of net profit distributed as dividends to shareholders; 2) Dividend yield: The ratio of dividends per share to the market price of the stock, indicating the return on investment from dividends; 3) Dividend stability: The consistency with which a company pays dividends from year to year, reflecting its commitment to shareholders (Tanjung et al., 2021).

The dividend policy variable is relevant to previous research conducted by: (Budianto & Eka Bertuah, 2020), (Ali, 2022), (Wahjudi, 2020).

Capital Structure

Capital structure refers to the composition of debt and equity that a company uses to finance its operations and investments. A balanced capital structure can reduce financial risk and increase company value. Companies must consider the cost of capital and financing risk when determining the optimal capital structure to support sustainable growth (Sudrajat & Setiyawati, 2021).

Indicators or dimensions found in capital structure variables include: 1) Debt to Equity Ratio: The ratio of total debt to equity, indicating the company's level of leverage; 2) Debt Ratio: The ratio of total debt to total assets reflecting the proportion of assets financed by debt; 3) Equity ratio: The ratio of equity to total assets, indicating the portion of assets financed by the company's owners (Amri, 2021).

The capital structure variable is relevant to previous research conducted by: (Dinova & Herawati, 2020), (Hernawan et al., 2021), (Kontuš et al., 2023).

Liquidity

Liquidity is a company's ability to meet its short-term financial obligations using its current assets. A good liquidity ratio indicates sound cash management and the ability to cope with unexpected financial conditions (Al-Ibbini & Shaban, 2023).

Indicators or dimensions found in liquidity variables include: 1) Current ratio: The ratio of current assets to current liabilities, measuring the ability to meet short-term obligations; 2) Quick ratio: The ratio of current assets (excluding inventory) to current liabilities, which measures more conservative liquidity; 3) Cash ratio: The ratio of cash and cash equivalents to current liabilities indicates the ability to immediately pay short-term debts (Feizal et al., 2021).

Liquidity variables are relevant to previous studies conducted by: (Aripin et al., 2024), (Erel et al., 2021), (Dou et al., 2021).

Financial Statement Digitization

Financial statement digitalization is the process of modernizing financial reporting systems through the use of digital technology. Digitalization makes the process of preparing, analyzing, and distributing financial statements more efficient, faster, and more accurate. Digitalization also improves transparency and access to information for management, investors, and regulators, supporting more effective strategic decision-making (Susilowati et al., 2023).

Indicators or dimensions found in the financial statement digitization variable include: 1) Use of ERP/Accounting Software indicates the level of automation and digitization in financial recording and reporting; 2) Online accessibility of financial statements: Indicates the availability of financial statements in digital format that can be accessed by stakeholders in real time. The availability of financial statements in a digital format that stakeholders can access in real time; 3) Speed and Accuracy of Information Presentation: This demonstrates the ability of technology to present accurate and timely financial reports (Hidayat et al., 2024).

The variables of financial statement digitization are relevant to previous studies conducted by: (Jans et al., 2023), (Spilnyk et al., 2020), (Zeng et al., 2022).

Previous Research

Based on the above findings and previous studies, the research discussion is formulated as follows:

Table 1. Results of Previous Relevant Research

No	Author (Year)	Research Results	Similarities With This Article	Differences With This Article
1	(Purnama, 2020)	-The Effect of Capital Structure Variables on the Profitability of Publicly Listed Manufacturing Companies on the Indonesia Stock Exchange during the Period 2012-2016 -Dividend Policy Variables Affecting the Profitability of Manufacturing Companies Listed	This article has similarities in examining the variables of Capital Structure and Dividend Policy as independent variables, and examining the variable of	-The difference from previous studies is that there is another independent variable, namely Investment Decision. -Another difference is that the research subjects are manufacturing companies listed on the

		on the Indonesia Stock Exchange in 2012-2016 -Investment Decision Variables Affecting the Profitability of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2012-2016	Profitability as the dependent variable.	Indonesia Stock Exchange during the period of 2012-2016.
2	(Nurlela & Laili Dimyati, 2022)	The impact of capital structure variables on the profitability of companies listed on the Jakarta Islamic Index 70	This article has similarities in examining the Capital Structure variable in the independent variable and examining the Profitability variable in the dependent variable.	The difference with previous studies lies in the research object, which was conducted in Jakarta Islamic Index 70.
3	(Darmayanti & Susila, 2022)	-Liquidity variables affect the profitability of textile and garment companies listed on the IDX -Activity variables affect the profitability of textile and garment companies listed on the IDX -Solvency variables affect the profitability of textile and garment companies listed on the IDX	This article has similarities in examining the Liquidity variable as the independent variable and examining the Profitability variable as the dependent variable.	The difference with previous studies lies in the variables of Activity and Solvency as other independent variables.
4	(Fitari & Hartati, 2022)	-Financial Statement Digitalization Variables Affect the Profitability of Small Businesses in Pangkalpinang City -Financial Statement Digitalization Variables Affect the Profit of Small Businesses in Pangkalpinang City	This article has similarities in examining the variable of Financial Statement Digitalization as the independent variable and examining the variable of Profitability as the dependent variable.	The difference with previous studies lies in the variable Profit as another dependent variable.
5	(Saputri & Muharam, 2024)	-Profitability variables affect sustainability growth in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022 -Financial leverage variables affect sustainability growth in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022-Variables of Asset Efficiency influence Sustainability Growth in Manufacturing Companies Listed on the IDX for the Period 2020-2022 -Variables of Dividend Policy influence Sustainability Growth in Manufacturing Companies Listed	This article has similarities in examining the variables of Dividend Policy and Profitability as independent variables, and examining the variable of Sustainability Growth as the dependent variable.	The difference with previous studies lies in the variables of Financial Leverage and Asset Efficiency as other independent variables.

		on the IDX for the Period 2020-2022		
6	(Yulianik, 2022)	-Capital Structure Variables influence Sustainability Growth in Transportation Companies listed on the IDX for the 2020-2021 period -Profitability Variables influence Sustainability Growth in Transportation Companies listed on the IDX for the 2020-2021 period -Variables of Company Efficiency influence Sustainability Growth in Transportation Companies listed on the IDX during the 2020-2021 period -Variables of Company Size influence Sustainability Growth in Transportation Companies listed on the IDX during the 2020-2021 period	This article has similarities in examining the variables of Capital Structure and Profitability as independent variables, and examining the variable of Sustainability Growth as the dependent variable.	The difference with previous studies lies in the variables of Company Efficiency and Company Size as other independent variables.
7	(Indarti, Apriliyani, I.K., Onasis, 2021)	-Liquidity Variables Affect Sustainability Growth in Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2017-2019 -Leverage Variables Affect Sustainability Growth in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2017-2019 -Asset Turnover Variables Affect Sustainability Growth in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2017-2019	This article has similarities in examining the Liquidity variable as the independent variable and examining the Sustainability Growth variable as the dependent variable.	The difference with previous studies lies in the variables of Leverage and Asset Turn Over as other independent variables.
8	(Ridwan et al., 2025)	-Digitalization of Financial Reports Variables Affect Sustainability Growth of Agel Fiber Business Actors in the Special Region of Yogyakarta -Financial Reporting Training Variables Affect Sustainability Growth of Agel Fiber Business Actors in the Special Region of Yogyakarta	This article has similarities in examining the variable of Financial Statement Digitalization in its independent variable and examining the variable of Sustainability Growth in its dependent variable.	The difference with previous studies lies in the variable of Financial Reporting Training as another independent variable.
9	(Chandradinangga & Rita, 2020)	-Leverage Variables Affect Sustainability Growth in Manufacturing Companies Listed on the Indonesia Stock Exchange from 2015 to 2017 -Profitability Variables Affect Sustainability Growth in Manufacturing Companies Listed on the Indonesia Stock Exchange from 2015 to 2017	This article has similarities in examining the variable of Profitability as the independent variable and examining the variable of Sustainability	The difference with previous studies lies in the variable Leverage as another independent variable.

			Growth as the dependent variable.	
10	(Krismonica, 2023)	-Dividend Policy Variables Affect Sustainability Growth with Profitability as an Intervening Variable in Infrastructure, Utilities, and Transportation Companies Listed on the Indonesia Stock Exchange from 2017 to 2021 -Liquidity Variables influence Sustainability Growth with Profitability as an Intervening Variable in Infrastructure, Utilities, and Transportation Companies Listed on the IDX from 2017 to 2021 -Leverage Variables influence Sustainability Growth with Profitability as an Intervening Variable in Infrastructure, Utilities, and Transportation Companies Listed on the IDX from 2017 to 2021	This article has similarities in examining the variables of Dividend Policy and Liquidity as independent variables, examining the variable of Sustainability Growth as the dependent variable, and examining the variable of Profitability as the intervening variable.	The difference with previous studies lies in the variable Leverage as another independent variable.
11	(Aswad & Haryono, 2023)	-Firm Characteristics Variables Affect Sustainability Growth with Profitability as an Intervening Variable in Technology and Consumer Goods Companies Listed on the IDX from 2018 to 2022 -Capital Structure Variables Affect Sustainability Growth with Profitability as an Intervening Variable in Technology and Consumer Goods Companies Listed on the IDX from 2018 to 2022	This article has similarities in examining the Capital Structure variable as the independent variable, examining the Sustainability Growth variable as the dependent variable, and examining Profitability as the intervening variable.	The difference with previous studies lies in the variable Firm Characteristics as another independent variable.
12	(Junaidi et al., 2019)	-Liquidity Variables Affect Sustainability Growth with Profitability as an Intervening Variable in Banking Companies Listed on the Indonesia Stock Exchange from 2012 to 2017 -Asset Quality Variables Affect Sustainability Growth with Profitability as an Intervening Variable in Banking Companies Listed on the Indonesia Stock Exchange from 2012 to 2017	This article has similarities in examining the Liquidity variable as the independent variable, examining the Sustainability Growth variable as the dependent variable, and examining Profitability as the intervening variable.	The difference with previous studies lies in the variable Asset Quality as another independent variable.
13	(Daeli & Wedari, 2025)	The variable of financial statement digitalization affects sustainability growth with profitability as an intervening factor in banking companies listed on the Indonesia Stock Exchange during the period 2018-2023.	This article has similarities in examining the variable of Digitalization of Financial Statements as the independent	Another difference is that the research was conducted on banks listed on the IDX during the period 2018-2023.

		variable, examining the variable of Sustainability Growth as the dependent variable, and examining the variable of Profitability as the intervening variable.	

Discussion

This literature review will be discussed based on the history of the topic, research objectives, problem formulation, indicators or dimensions, and previous related research:

1. The Effect of Dividend Policy on Profitability

Based on a review of the literature and relevant previous studies, it can be stated that dividend policy has an effect on profitability.

To increase profitability through dividend policy, companies or issuers must do the following: 1) Dividend payout ratio: This ratio shows the percentage of net income distributed as dividends to shareholders. The more optimal this ratio is, the greater the potential for investor confidence in company management; 2) Dividend yield: An attractive yield will strengthen the appeal of the company's shares in the eyes of investors, which in turn can increase share value and expand access to cheap capital; 3) Dividend stability: This stability is a positive signal that the company has strong cash flow and sound financial management.

If a company or issuer can implement a dividend payout ratio, dividend yield, and dividend stability, it will have an impact on profitability, including: 1) Return on assets: With a wise dividend policy, management will be more focused on using assets efficiently to generate profits. This will increase ROA as each asset is used productively; 2) Return on equity: Fair dividend distribution reflects good equity management. As a result, profits generated from shareholders' equity will increase, reflected in an increase in ROE; and 3) Net profit margin: An appropriate dividend policy encourages operational efficiency and cost control, as the company will maintain its performance in order to provide returns to shareholders. This has a direct impact on the company's net profit margin.

The results of this study are in line with previous studies conducted by (Purnama, 2020) and (Henny, 2017), which stated that there is an influence between dividend policy and profitability.

2. The Effect of Capital Structure on Profitability

Based on a literature review and relevant previous studies, it can be stated that capital structure affects profitability.

To improve profitability through capital structure, companies or issuers must do the following: 1) Debt to equity ratio: This ratio measures the proportion of debt to equity. A balanced DER ratio indicates that the company is using a combination of debt and equity optimally; 2) Debt ratio: A moderate debt ratio reflects a healthy financing structure. If too high, it indicates a risky dependence on debt that threatens solvency; 3) Equity ratio: This ratio measures the amount of equity relative to total assets. A good equity ratio indicates that the company has sufficient funding from its own capital, which reduces the risk of bankruptcy.

If a company or issuer can apply the debt to equity ratio, debt ratio, and equity ratio, it will have an impact on profitability, including: 1) Return on assets: An efficient capital structure allows the company to use all of its assets productively to generate profits. The appropriate use of mixed capital can increase production or operating capacity, thereby increasing ROA; 2) Return on equity: With the right debt structure, companies can increase revenue without adding to their own capital. This will increase the profit generated from each unit of equity, thereby increasing ROE; and 3) Net profit margin: If debt is managed well, interest expenses can be reduced, thereby increasing net profit. Thus, the net profit margin increases because revenue is greater than the expenses incurred.

The results of this study are consistent with previous research conducted by (Nurlela & Laili Dimyati, 2022), which states that there is a relationship between capital structure and profitability.

3. The Effect of Liquidity on Profitability

Based on a review of the literature and relevant previous research, it can be stated that liquidity affects profitability.

To improve profitability through liquidity, companies or issuers must do the following: 1) Current ratio: A healthy current ratio indicates that a company has sufficient current assets to meet its short-term liabilities; 2) Quick ratio: The quick ratio measures a company's ability to meet its current liabilities without relying on inventory; and 3) Cash ratio: An adequate cash ratio ensures that a company always has immediate funds to finance urgent needs without disrupting its core business activities.

If a company or issuer can apply the current ratio, quick ratio, and cash ratio, it will have an impact on profitability, including: 1) Return on assets: Good liquidity enables a company to manage its assets efficiently. Smooth cash flow supports optimal asset operation, resulting in higher profits from the assets owned; 2) Return on equity: When a company can avoid emergency financing or asset sales due to adequate liquidity, net profits remain high. This increases the return shareholders receive from the equity invested; and 3) Net profit margin: Maintained liquidity prevents companies from incurring unexpected financial costs such as late fees or emergency loan interest. This cost efficiency helps increase overall net profit margins.

The results of this study are in line with previous research conducted by (Darmayanti & Susila, 2022), which states that there is a relationship between liquidity and profitability.

4. The Effect of Financial Statement Digitization on Profitability

Based on a literature review and relevant previous studies, it can be stated that the digitization of financial reports has an effect on profitability.

To improve profitability through the digitization of financial reports, companies or issuers must do the following: 1) Use accounting software: The use of this software reduces the risk of human error, speeds up the report preparation process, and enables integration with other business units; 2)

Online accessibility of financial reports: This speeds up the review process, performance evaluation, and strategic decision-making; and 3) Speed and accuracy of information presentation: The speed of obtaining timely financial information enables companies to respond immediately to market opportunities and threats. The accuracy of reports also helps in more precise financial analysis, avoiding mistakes in decisions that could lead to losses.

If companies or issuers can implement accounting software, online access to financial reports, and speed and accuracy in information presentation, this will have an impact on profitability, including: 1) Return on assets: Digitalization improves operational efficiency, resulting in more optimal asset utilization. With assets used productively, profits increase, which raises ROA; 2) Return on equity: When a company's financial system is more efficient and accurate, net profits increase without the need for significant capital additions. This increases the return on equity held by shareholders; and 3) Net profit margin: With reduced administrative costs, accounting errors, and time saved through digitalization, operating costs decrease and net profit increases. This contributes directly to an increase in the company's net profit margin.

The results of this study are in line with previous research conducted by (Fitari & Hartati, 2022), which states that there is an influence between the digitalization of financial statements and profitability.

5. The Effect of Dividend Policy on Sustainability Growth

Based on a literature review and relevant previous research, it can be stated that dividend policy has an effect on sustainability growth.

To enhance sustainability growth through dividend policy, companies or issuers should: 1) Dividend payout ratio: An optimal dividend payout ratio reflects a balance between distributing profits to shareholders and retaining part of the profits for future expansion or investment; 2) Dividend yield: A competitive yield will increase investor interest, strengthen market confidence, and increase the company's chances of obtaining access to capital; 3) Dividend stability: Stability in dividend distribution reflects the consistency of the company's financial performance and good governance.

If companies or issuers can implement dividend distribution ratios, dividend yields, and dividend stability, this will have an impact on sustainability growth, which includes: 1) Sales growth: A stable and attractive dividend policy increases investor confidence and strengthens the company's capital. With sufficient capital, the company can expand its marketing and production, leading to sustainable sales growth; 2) Profit growth: With a balanced dividend distribution strategy, the company can allocate part of its profits to productive investments, such as product development, technology, or market expansion; and 3) Sustainable growth rate: With a dividend policy that considers the retained earnings ratio and return on investment, the company can maintain a healthy and sustainable growth rate.

The results of this study are in line with previous research conducted by (Saputri & Muharam, 2024), which states that there is an influence between dividend policy and sustainability growth.

6. The Effect of Capital Structure on Sustainability Growth

Based on a review of the literature and relevant previous research, it can be stated that capital structure affects sustainability growth.

To improve sustainability growth through capital structure, companies or issuers must do the following: 1) Debt-to-equity ratio: A moderate DER reflects a balanced financing structure, where the company does not rely too much on debt that could increase financial risk, but still utilizes leverage to support expansion; 2) Debt ratio: This ratio is important for measuring the company's dependence on external financing; 3) Equity ratio: This ratio indicates the proportion of total assets financed by equity. A strong equity ratio signals that the company has good financial resilience and the capacity to withstand crises.

If a company or issuer can maintain a debt-to-equity ratio, debt ratio, and equity ratio, it will have an impact on sustainability growth, including: 1) Sales growth: With a healthy capital structure, companies have sufficient funds to finance marketing activities, product expansion, or increased production capacity. This encourages sustainable growth in sales volume; 2) Profit growth: An efficient capital structure reduces interest expenses and financial burdens, thereby increasing profit margins; and 3) Sustainable growth rate: With a balanced capital structure between debt and equity, companies can increase retained earnings and return on capital, both of which encourage stable and sustainable growth without high dependence on external financing.

The results of this study are in line with previous research conducted by (Yulianik, 2022), which states that there is an influence between capital structure and sustainability growth.

7. The Effect of Liquidity on Sustainability Growth

Based on a literature review and relevant previous studies, it can be stated that liquidity affects sustainability growth.

To improve sustainability growth through liquidity, companies or issuers must do the following: 1) Current ratio: An ideal current ratio reflects efficient cash and current asset management, which maintains the company's operational continuity; 2) Quick ratio: If the quick ratio is high, the company has sufficient liquid assets (cash, accounts receivable) to meet urgent obligations. This is important to maintain the trust of business partners and the continuity of activities without having to sell assets or seek additional funds on an emergency basis; and 3) Cash ratio: This ratio is important in unstable economic conditions, as it ensures that the company can survive and adapt without being hampered by liquidity constraints.

If a company or issuer can implement current ratios, quick ratios, and cash ratios, it will have an impact on sustainability growth, which includes: 1) Sales growth: Good liquidity ensures smooth operations, distribution, and customer service. By consistently meeting market demand, sales levels tend to increase sustainably; 2) Profit growth: When a company can operate without liquidity constraints, efficiency improves and additional costs such as late payment penalties or emergency loan interest can be avoided. This will increase net profit over time; and 3) Sustainable growth rate: Strong liquidity supports financial stability and allows companies to optimally use retained earnings for expansion. With healthy cash flow, companies do not have to rely too much on external funding to grow, thereby maintaining a sustainable growth rate.

The results of this study are in line with previous research conducted by (Indarti, Apriliyani, I.K., Onasis, 2021), which states that there is a relationship between liquidity and sustainability growth.

8. The Effect of Financial Statement Digitalization on Sustainability Growth

Based on a literature review and relevant previous studies, it can be stated that the digitization of financial reports has an effect on sustainability growth.

To improve sustainability growth through the digitization of financial reports, companies or issuers must do the following: 1) Use accounting software: The implementation of a software-based accounting system enables companies to record, process, and present financial data automatically, quickly, and accurately; 2) Online accessibility of financial reports: Digitization enables financial reports to be accessed easily and quickly by various stakeholders through online platforms; and 3) Speed and accuracy of information presentation: The presentation of accurate information in a short time allows companies to make efficient decisions, avoid strategic errors, and accelerate responses to business challenges.

If companies or issuers can implement accounting software, online access to financial reports, and speed and accuracy in information presentation, this will have an impact on sustainability growth, including: 1) Sales growth: Data-driven management enables quick decision-making for targeted marketing and sales strategies, leading to consistent sales growth; 2) Profit growth: With the efficiency generated by digital systems, operational costs decrease, financial reporting errors can be avoided, and cash flow becomes more regular. All these factors directly contribute to the increase in company profits over time; and 3) Sustainable growth rate: Digitalization supports efficiency, accuracy, and cost control, which collectively strengthen the company's financial position. With stable cash flow and profits, companies can rely on internal funds (retained earnings) to finance growth, thereby increasing sustainable growth rates without relying too heavily on external financing.

The results of this study are in line with previous research conducted by (Ridwan et al., 2025), which states that there is a relationship between the digitization of financial reports and sustainability growth.

9. The Effect of Profitability on Sustainability Growth

Based on a literature review and relevant previous studies, it can be stated that profitability affects sustainability growth.

To improve sustainability growth through profitability, companies or issuers must do the following: 1) Return on assets: With efficient asset management, companies can maximize production potential, reduce waste, and increase profit margins; 2) Return on equity: High ROE reflects management's performance in managing equity productively; and 3) Net profit margin: Net profit margin reflects efficiency in generating profits from every rupiah of revenue. A high margin indicates that the company is able to control costs and maintain healthy price levels.

If a company or issuer can implement return on assets, return on equity, and net profit margin, it will have an impact on sustainability growth, which includes: 1) Sales growth: High profitability allows companies to invest in product development, innovation, and marketing strategies. Thus, companies can reach a wider market and increase sales volume sustainably; 2) Profit growth: Profits generated from operational efficiency and strong business strategies will continue to increase year after year. Stable profit growth reflects the health of the business and supports the company's long-term strategy for sustainable growth; and 3) Sustainable growth rate: With high profitability, companies can increase retained earnings and generate optimal returns on capital. This allows companies to finance growth with internal resources without having to rely excessively on external financing, so that the growth rate achieved is healthier and more sustainable.

The results of this study are in line with previous research conducted by (Chandradinangga & Rita, 2020), which states that there is an influence between profitability and sustainability growth.

10. The Effect of Dividend Policy on Sustainability Growth through Profitability

Based on a literature review and relevant previous research, it can be stated that dividend policy affects sustainability growth through profitability.

To enhance sustainability growth through dividend policy and profitability, companies or issuers should do the following: 1) Dividend payout ratio: This indicates the proportion of net income distributed to shareholders. An optimal ratio signals that the company values its investors while retaining sufficient funds for reinvestment, which ultimately supports long-term financial growth; 2) Dividend yield: Indicates the amount of dividends paid relative to the stock price. A competitive yield makes the company's stock attractive to investors, increases market demand, and strengthens access to capital; 3) Dividend stability: This stability builds long-term trust and supports business continuity, even in unstable market conditions; 4) Return on assets: Indicates the efficiency of asset utilization in generating profits. The higher the ROA, the more optimally the company utilizes its resources, which strengthens the foundation for growth; 5) Return on equity: Measures the return on shareholders' equity. A high ROE indicates that the company has successfully managed its equity productively and created added value for investors; and 6) Net profit margin: Describes how much net profit is generated from total sales. Good margins reflect cost efficiency and the company's ability to maintain profitability.

If a company or issuer can implement dividend payout ratio, dividend yield, dividend stability, return on assets, return on equity, and net profit margin, it will have an impact on sustainability growth, which includes: 1) Sales growth: Healthy financial performance and attractive dividend policies enhance the company's reputation, attract more investors, and support market expansion, leading to consistent sales growth; 2) Profit growth: Through efficient profit and capital management, along with a measured dividend strategy, the company can maintain profit stability and drive its growth over time; and 3) Sustainable growth rate: SGR will increase in line with maintained profitability and a balance between dividends distributed and profits retained for reinvestment. This enables the company to grow organically without high dependence on external funding.

The results of this study are in line with previous research conducted by (Krismonica, 2023), which states that there is an influence between dividend policy and sustainability growth through profitability.

11. The Effect of Capital Structure on Sustainability Growth through Profitability

Based on a literature review and relevant previous studies, it can be stated that capital structure affects sustainability growth through profitability.

To improve sustainability growth through capital structure and profitability, companies or issuers must do the following: 1) Debt to equity ratio: This ratio describes the proportion of debt to equity. A balanced DER reflects a stable financing structure; 2) Debt ratio: This ratio indicates the extent to which a company's assets are financed by debt. The lower the ratio, the greater the company's control over its assets without the pressure of short-term liabilities; 3) Equity ratio: This ratio indicates the portion of assets financed by equity. The higher the ratio, the stronger the company's ability to survive in crisis conditions and finance long-term investments without relying on debt; 4) Return on assets: ROA measures the efficiency of a company in generating profits from all of its assets; 5) Return on equity: ROE reflects the return generated on shareholders' investments; and 6) Net profit margin: Net profit margin shows the efficiency of revenue management after deducting all costs.

If a company or issuer can apply debt to equity ratio, debt ratio, equity ratio, return on assets, return on equity, and net profit margin, it will have an impact on sustainability growth, which includes: 1) Sales growth: High profitability and a healthy capital structure enable companies to increase production capacity, expand markets, and invest in innovation, which directly increases sales over time; 2) Profit growth: With controlled costs and efficient asset and capital management, companies are able to maintain stable and sustainable profit growth year over year; and 3) Sustainable growth rate: SGR increases when companies can retain a portion of profits for expansion while maintaining high return ratios.

The results of this study are in line with previous research conducted by (Aswad & Haryono, 2023), which states that there is an influence between capital structure and sustainability growth through profitability.

12. The Effect of Liquidity on Sustainability Growth through Profitability

Based on a literature review and relevant previous research, it can be stated that liquidity affects sustainability growth through profitability.

To improve sustainability growth through liquidity and profitability, companies or issuers must do the following: 1) Current ratio: Indicates a company's ability to meet its short-term obligations with its current assets; 2) Quick ratio: Measures a company's liquidity by excluding inventory from current assets; 3) Cash ratio: Shows how much cash and cash equivalents a company has to pay its short-term obligations; 4) Return on assets: With good liquidity, companies are able to manage their assets efficiently; 5) Return on equity: Healthy liquidity maintains operational stability and avoids additional costs such as fines or short-term debt interest; and 6) Net profit margin: When companies do not experience liquidity pressures, operating costs are more controlled and efficiency improves.

If a company or issuer can apply the current ratio, quick ratio, cash ratio, return on assets, return on equity, and net profit margin, it will have an impact on sustainability growth, which includes: 1) Sales growth: Maintained liquidity ensures operational and distribution activities run smoothly, enabling the company to consistently meet market demand. This drives consistent increases in sales volume and value; 2) Profit growth: With smooth and efficient operations, as well as strong financial management, the company will be able to steadily increase net profit over time; and 3) Sustainable growth rate: Profitability generated from good liquidity creates capacity for companies to use retained earnings as a source of financing for expansion. This strengthens the ability to grow organically without having to rely excessively on external financing.

The results of this study are in line with previous research conducted (Junaidi et al., 2019), which states that there is an influence between liquidity and sustainability growth through profitability.

13. The Effect of Financial Statement Digitalization on Sustainability Growth through Profitability

Based on a literature review and relevant previous studies, it can be stated that the digitization of financial reports affects sustainability growth through profitability.

To improve sustainability growth through the digitization of financial reports and profitability, companies or issuers must do the following: 1) Use of accounting software: By using modern accounting software, companies can automate accounting processes, reduce human error, and improve efficiency; 2) Online accessibility of financial reports: Ensure that financial reports are accessible online by stakeholders such as investors, creditors, and management; 3) Speed and accuracy of information presentation: Digitization enables companies to present financial information quickly and accurately; 4) Return on assets: By improving efficiency through digitization, companies can increase ROA, which indicates how well a company uses its assets to generate profits; 5) Return on equity: Digitization of financial reports can help companies manage equity better, thereby increasing ROE; and 6) Net profit margin: Higher margins indicate that a company is able to generate greater profits from its revenues.

If companies or issuers can implement the use of accounting software, online accessibility of financial reports, speed and accuracy of information presentation, return on assets, return on equity, and net profit margin, this will have an impact on sustainability growth, which includes: 1) Sales growth: With more transparent and accurate financial reports, companies can attract more investors and customers, which in turn can increase sales; 2) Profit growth: Increased profitability resulting from the efficiency generated by digitalization will contribute to profit growth; and 3) Sustainable growth rate: By effectively managing the digitalization of financial reporting and profitability, companies can achieve a stable sustainable growth rate. This reflects the company's ability to grow in the long term without sacrificing its financial health.

The results of this study are in line with previous research conducted by (Daeli & Wedari, 2025), which states that there is an influence between the digitalization of financial reporting and sustainability growth through profitability.

Conceptual Framework

The conceptual framework is determined based on the problem formulation, research objectives, and previous studies relevant to the discussion in this literature review:

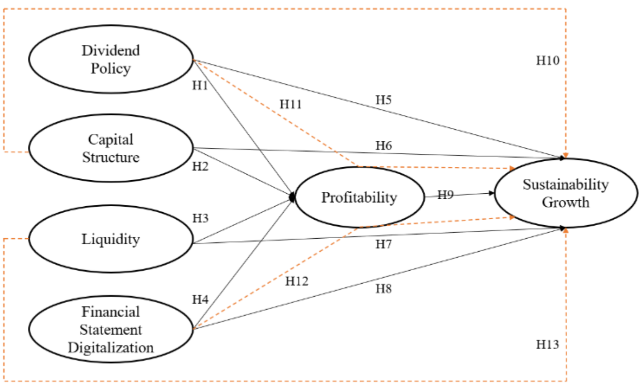

Figure 2. Conceptual Framework

Based on Figure 2 above, dividend policy, capital structure, liquidity, and financial statement digitization affect sustainability growth through profitability. However, in addition to the variables of dividend policy, capital structure, liquidity, financial statement digitization, and profitability that affect sustainability growth, there are other variables that also have an impact, including:

1) Good Corporate Governance: (Tjia, 2020), (Hamonangan & Hermawan, 2020), (Situmorang & Simanjuntak, 2019).
2) Environmental Sustainability: (Saputra & Dhianty, 2022), (Wang & Juo, 2021), (Widodo, 2021).
3) Operational Efficiency: (Djoko et al., 2017), (Silitonga & Widodo, 2017), (Lin et al., 2021).

CONCLUSION

Based on the problem formulation, results, and discussion above, the conclusion of this study is that: 1) Dividend policy affects profitability; 2) Capital structure affects profitability; 3) Liquidity affects profitability; 4) Financial statement digitization affects profitability; 5) Dividend policy affects sustainability growth; 6) Capital structure affects sustainability growth; 7) Liquidity affects sustainability growth; 8) Financial statement digitization affects sustainability growth; 9) Profitability affects sustainability growth; 10) Dividend policy affects sustainability growth through profitability; 11) Capital structure affects sustainability growth through profitability; 12) Liquidity affects sustainability growth through profitability; and 13) Financial statement digitization affects sustainability growth through profitability.

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