

Analysis of the Impact of Intellectual Capital and Good Corporate Governance on Financial Distress in the Healthcare Sector of the Indonesia Stock Exchange

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Abstract

This study aims to identify the effect of intellectual capital and good corporate governance on financial distress. The independent variables used are intellectual capital and good corporate governance which is proxied by institutional ownership, board of directors, independent commissioners, and audit committee. The dependent variable in this study is financial distress. This study uses a quantitative approach. This research focuses on the population contained in the healthcare sector companies listed on the Indonesia Stock Exchange in 2021-2023. This study uses purposive sampling method for sample selection with a total sample of 23 companies. Data analysis in this study was carried out using multiple linear regression techniques, which were operated with the IBM SPSS program version 26. The findings of this study show that partially intellectual capital, institutional ownership, and audit committee have an effect on financial distress. Partially independent commissioners and the board of directors have no effect on financial distress. Simultaneously intellectual capital, institutional ownership, board of directors, independent commissioners, and audit committee affect financial distress

Keywords: Financial Distress, Intellectual Capital, Good Corporate Governance

INTRODUCTION

Since Indonesia entered the fourth industrial revolution, digitalization has grown rapidly among businesses. This development has intensified competition among companies (Nadiyah et al., 2023). Business competition, which has increased progressively each year, requires companies to constantly innovate and develop their businesses in order to survive in the long term (Donny et al., 2023). Companies that fail to develop new strategies or innovations will find it difficult to compete with other companies. This will indirectly reduce the company's financial performance. If this situation is not addressed immediately, the company will experience financial pressure. Financial distress describes a situation where a company's finances are unstable or unhealthy. Financial distress is the initial phase of a company's financial decline before it is declared bankrupt (Putri & Ardini, 2020).

A significant decline in financial performance has been observed in several healthcare sector companies over the past three years. Among them, PT Kimia Farma (Persero) Tbk has recorded a drastic increase in losses, with losses rising from Rp. 190.4 billion in 2022 to Rp. 1.48 trillion in 2023. On the other hand, PT Indofarma (Persero) Tbk has shown a consistent negative trend since 2021, with losses continuing to grow each year. This situation indicates that these companies are facing serious financial pressure and are at risk of financial distress (Binikasri, 2024).

The impact of these accumulated losses not only weakened the company's liquidity, but also disrupted operations such as fulfilling obligations to business partners and paying employee entitlements. One company even faced legal proceedings related to its inability to meet its debt obligations. Additionally, the low production utilization rate, which is far below industry

standards, further exacerbates cost efficiency and increases the losses incurred. This phenomenon highlights the need to address internal factors affecting the financial stability of healthcare companies, especially in the face of increasingly complex industry challenges (Nugraha, 2024).

The internal factors referred to are the management of intellectual capital and the implementation of effective good corporate governance. Intellectual capital is the capacity or ability of a company to develop, transfer, and apply its knowledge (Fashhan & Fitriana, 2018). Meanwhile, good corporate governance refers to a comprehensive set of rules that includes regulations and mechanisms to regulate the interactions of all stakeholders in a company (Samudra, 2021). Therefore, this study is expected to enrich the perspective on the importance of intellectual capital and effective good corporate governance in mitigating the risk of financial distress.

RESEARCH METHODS

The approach applied in this study is a quantitative method with a descriptive approach. The author uses secondary data as the type of data collected. Secondary data or indirect data is data that has been further processed and obtained from third-party publications. The data source used as a reference in this study comes from the financial reports of healthcare companies listed on the IDX for the 2021-2023 period contained in www.idx.co.id. This study uses documentation techniques to collect data. The population in this study were all healthcare sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period. Sample selection was carried out using the purposive sampling method, where samples were taken based on specific criteria that were in line with the research objectives. The number of samples in this study was 23 samples with three years of observation so that the total sample was 69 samples. The data analysis technique used SPSS 26 software. Testing in this study used descriptive statistics, classical assumption tests, multiple linear regression analysis, and hypothesis testing.

RESULTS AND DISCUSSION

1. Descriptive Statistic

There are 69 samples of healthcare sector company data that meet the established criteria. However, of these 69 samples, there is data that has not passed the normality test. This is because the data has been identified as an outlier in the following casewise diagnostic table:

Table 1 Casewise Diagnostic

Casewise Diagnostics ^a				
Case Number	Std. Residual	Financial Distress	Predicted Value	Residual
31	4,134	12,78	5,6495	7,13335

a. Dependent Variable: Financial Distress

Source: Data processed using SPSS 26 by the author, 2025

Table 1 shows that one data point with an extreme value was identified and needed to be eliminated to fulfill data normality. After that data point was eliminated, the assumption of data normality was fulfilled with 68 samples.

Table 2 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital	68	-1,84	54,39	3,8070	6,73683
Kepemilikan Instiusional	68	,07	,99	,7372	,22000
Dewan Direksi	68	2	9	4,49	1,706
Komisaris Independen	68	,20	,75	,4451	,11789
Komite Audit	68	2	52	8,96	9,211
Financial Distress	68	-,51	9,57	4,0181	1,82547
Valid N (listwise)	68				

Source: Data processed using SPSS 26 by the author, 2025

Descriptive analysis shows that the intellectual capital variable has a wide range of values, from -1.84 to 54.39, with an average of 3.80 and a standard deviation of 6.73. Meanwhile, institutional ownership is more concentrated, with a minimum value of 0.07 and a maximum of 0.99, an average of 0.73, and a standard deviation of 0.22. For the board of directors variable, values range from 2 to 9, with an average of 4.49 and a standard deviation of 1.70. Independent commissioners showed a range of 0.20 to 0.75, with an average of 0.44 and a standard deviation of 0.11. Furthermore, the audit committee had a fairly large range, from 2 to 52, with an average of 8.96 and a standard deviation of 9.21. Finally, the financial distress variable showed a minimum value of -0.51 and a maximum of 9.57, with an average of 4.01 and a standard deviation of 1.82.

2. Kolmogorov-Smirnov Test

Table 3. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		68
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,39130087
Most Extreme Differences	Absolute	,053
	Positive	,049
	Negative	-,053
Test Statistic		,053
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

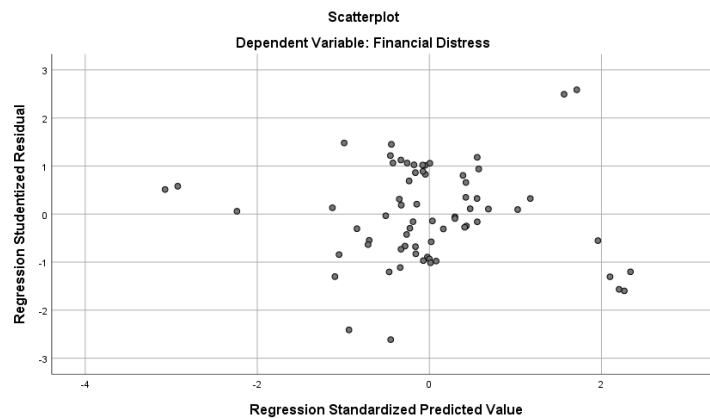
d. This is a lower bound of the true significance.

Source: Data processed using SPSS 26 by the author, 2025

Based on Table 3, the Kolmogorov-Smirnov test results show an Asymp. Sig (2-tailed) value of 0.200. Since this value is greater than 0.05, it can be concluded that the data in this study is normally distributed.

3. Heteroscedasticity Test

Image 1. Heteroscedasticity Test



Source: Data processed using SPSS 26 by the author, 2025

Image 1 shows that the distribution of points does not show a clear structure, either above or below the horizontal zero line on the Y axis. In conclusion, the regression model applied does not show any heteroscedasticity.

4. Multicollinearity Test

Table 4. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Intellectual Capital	,915	1,093
	Kepemilikan Institusional	,883	1,132
	Dewan Direksi	,868	1,152
	Komisaris Independen	,888	1,126
	Komite Audit	,848	1,179

a. Dependent Variable: Financial Distress

Source: Data processed using SPSS 26 by the author, 2025

Based on Table 4, the results show that there are no multicollinearity issues between independent variables in the regression model. This can be seen from the tolerance value being greater than 0.10 and the VIF value being less than 10.

5. Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,647 ^a	,419	,372	1,44631	,928

a. Predictors: (Constant), Komite Audit, Kepemilikan Institusional, Intellectual Capital, Komisaris Independen, Dewan Direksi

b. Dependent Variable: Financial Distress

Source: Data processed using SPSS 26 by the author, 2025

Table 5 shows a Durbin-Watson value of 0.928. This figure is within the range of -2 to +2 ($-2 < 0.928 < 2$), indicating that there are no autocorrelation issues in the study.

6. Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,342	1,071		6,858	,000
	Intellectual Capital	,062	,027	,230	2,277	,026
	Kepemilikan Institusional	-3,913	,854	-,472	-4,580	,000
	Dewan Direksi	,160	,111	,150	1,441	,155
	Komisaris Independen	-1,119	1,590	-,072	-,704	,484
	Komite Audit	-,100	,021	-,506	-4,810	,000

a. Dependent Variable: Financial Distress

Source: Data processed using SPSS 26 by the author, 2025

$$Y = 7,342 + 0,062X_1 - 3,913X_2 + 0,160X_3 - 1,119X_4 - 0,100X_5$$

- The constant of 7.342 indicates that when all independent variables (X) are equal to 0, financial distress as the dependent variable (Y) is equal to 7.342.
- The regression coefficient of the intellectual capital variable (X^1) is 0.062, indicating that every additional 1 point of intellectual capital (X^1) correlates with an increase in financial distress of 0.062 points.
- The regression coefficient for the institutional ownership variable (X^2) is -3.913, indicating that each additional 1 point of institutional ownership (X^2) is correlated with a decrease in financial distress of 3.913 points.
- The regression coefficient for the board of directors variable (X^3) is 0.160, indicating that each additional 1 point of board of directors (X^3) is correlated with an increase in financial distress of 0.160 points.
- The regression coefficient of the independent commissioner variable (X^4) of -1.119 reveals that every additional 1 point of independent commissioner (X^4) correlates with a decrease in financial distress of 1.119 points.

- The regression coefficient of the audit committee variable (X^5) of -0.100 reveals that every additional 1 point of the audit committee (X^5) correlates with a decrease in financial distress of 0.100 points.

7. Test of the Coefficient of Determination

Table 7. Test of the Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,647 ^a	,419	,372	1,44631

a. Predictors: (Constant), Komite Audit, Kepemilikan Institusional, Intellectual Capital, Komisaris Independen, Dewan Direksi

b. Dependent Variable: Financial Distress

Source: Data processed using SPSS 26 by the author, 2025

The test results show that the coefficient of determination (Adjusted R²) is 0.372 or 37.2%. This means that overall, the independent variables can explain 37.2% of the variation in financial distress, while the remaining 62.8% is influenced by elements not included in this regression model.

8. T-test

Table 8. Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,342	1,071		6,858	,000
	Intellectual Capital	,062	,027	,230	2,277	,026
	Kepemilikan Institusional	-3,913	,854	-,472	-4,580	,000
	Dewan Direksi	,160	,111	,150	1,441	,155
	Komisaris Independen	-1,119	1,590	-,072	-,704	,484
	Komite Audit	-,100	,021	-,506	-4,810	,000

a. Dependent Variable: Financial Distress

Source: Data processed using SPSS 26 by the author, 2025

- The significance value for Intellectual Capital (X^1) is $0,026 < 0,05$, this shows that Intellectual Capital has a significant influence on Financial Distress.
- The significance value for Institutional Ownership (X^2) is $0,000 < 0,05$, this shows that Institutional Ownership has a significant influence on Financial Distress.
- The significance value for the Board of Directors (X^3) is $0,155 < 0,05$, this shows that the Board of Directors does not have a significant influence on Financial Distress.
- The significance value for Independent Commissioners (X^4) is $0,484 < 0,05$, this shows that Independent Commissioners do not have a significant influence on Financial Distress.
- The significance value for the Audit Committee (X^5) is $0,000 < 0,05$, this shows that the Audit Committee has a significant influence on Financial Distress.

9. F-test

Table 9. F-Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	93,573	5	18,715	8,947	,000 ^b
	Residual	129,693	62	2,092		
	Total	223,266	67			

a. Dependent Variable: Financial Distress

b. Predictors: (Constant), Komite Audit, Kepemilikan Institusional, Intellectual Capital, Komisaris Independen, Dewan Direksi

Source: Data processed using SPSS 26 by the author, 2025

Based on Table 9, the significance value of 0.000, which is smaller than 0.05, indicates that all independent variables simultaneously affect financial distress.

The Influence of Intellectual Capital on Financial Distress

The results of the hypothesis test show that the Intellectual Capital variable (X^1) has a significance value of 0.026 which is smaller than 0.05. This shows that Intellectual Capital has a significant effect on Financial Distress. Intellectual Capital affects Financial Distress because the higher the Intellectual Capital, the higher the Financial Distress. This happens because companies may allocate funds for the use of intellectual capital such as research and development (R&D), employee training programs, or strengthening brand image, but are not accompanied by proportional financial gain. Therefore, increasing intellectual capital ultimately contributes to increasing the company's financial distress.

This finding is in line with previous studies, namely Fashhan & Fitriana (2018) and Irfan et al (2023) which stated that the increase in intellectual capital was accompanied by an increase in production costs and an increase in debt which directly contributed to an increase in financial distress. This condition may arise because the company cannot maximize the use of intellectual capital so that the company's performance does not increase.

The Influence of Institutional Ownership on Financial Distress

The results of the hypothesis test show that the Institutional Ownership variable (X^2) has a significance value of 0.000 which is smaller than 0.05. This shows that Institutional Ownership has a significant effect on Financial Distress. Institutional Ownership has an effect on Financial Distress because the higher the Institutional Ownership, the lower the Financial Distress. Increasing institutional ownership has a positive impact on the company's financial condition. The large share ownership by institutions in the company indicates a higher level of supervision from the institutional party towards management. With this supervision, management will be more vigilant when making decisions and prioritize the interests of the company over their personal interests.

These results are in line with Salsabilla & Triyanto (2020) and Saputra & Mawardi (2022) who stated that institutional ownership can increase the effectiveness of control and control over management which can prevent actions that conflict with company goals.

The Influence of the Board of Directors on Financial Distress

The results of the hypothesis test show that the Board of Directors variable (X^3) has a

significance value of 0.155 which is greater than 0.05. This shows that the Board of Directors does not have a significant effect on Financial Distress. The number of board of directors does not have an impact on improving financial stability or reducing the risk of financial distress. The possible reason why the board of directors is unable to influence financial distress in this study is the potential for internal conflict that hinders the effectiveness of communication and coordination between board members. When differences of opinion are not resolved properly or information does not flow smoothly, the board's ability to make the right strategic decisions in the face of financial pressure is disrupted. In addition, a decrease in the level of supervision of the company's management and operational performance can also contribute to the inability of the board of directors to prevent or overcome financial distress.

The Influence of Independent Commissioners on Financial Distress

The results of the hypothesis test show that the Independent Commissioner variable (X^4) has a significance value of 0.484, which is greater than 0.05. This indicates that Independent Commissioners do not have a significant influence on Financial Distress. Independent Commissioners do not affect Financial Distress because of the regulations stipulated by the Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014, namely that the total number of independent commissioners must be at least 30% of the total board of commissioners. The existence of these regulatory provisions makes companies tend to form an independent board of commissioners as a formality in order to avoid punishment and be considered obedient to the rules.

The Influence of the Audit Committee on Financial Distress

The results of the hypothesis test show that the Audit Committee variable (X^5) has a significance value of 0.000, which is smaller than 0.05. This shows that the Audit Committee has a significant influence on Financial Distress. The audit committee variable is in accordance with the agency theory which states that supervision carried out by the audit committee through meetings held by it can improve management performance in managing the company. This is because the meetings held will discuss effective solutions to resolve issues within the company, including plans and strategies that will be realized by the company. The implementation of audit committee meetings can also increase the effectiveness and efficiency of management performance which is expected to maximize company performance and prevent the company from financial distress.

The Influence of Intellectual Capital, Institutional Ownership, Board of Directors, Independent Commissioners, and Audit Committee on Financial Distress

The results of hypothesis testing with the F test as seen in the table and calculations, obtained an F-statistic of 8.947 which is greater than the F-table value of 2.360. Furthermore, the significance value of 0.000 is below the threshold of 0.05. These results confirm that together the independent variables have a significant effect on the dependent variable. The five independent variables, namely Intellectual Capital, Institutional Ownership, Board of Directors, Independent Commissioners, and Audit Committee have an effect on Financial Distress

CONCLUSION

The results of this study indicate that Intellectual Capital, Institutional Ownership, Board of Directors, Independent Commissioners, and Audit Committees jointly influence Financial

Distress in the Healthcare Sector listed on the Indonesia Stock Exchange. Intellectual Capital, Institutional Ownership, and Audit Committees have a significant effect on Financial Distress. However, the Board of Directors and Independent Commissioners do not have a significant effect on Financial Distress.

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