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An Empirical Analysis of the Impact of Board Gender Diversity, Managerial Ownership, and Intellectual Capital on Financial Distress

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Abstract

This study aims to analyze the effect of board's gender diversity, managerial ownership, and intellectual capital on financial distress in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sample consists of 31 companies selected using a saturated sampling method. This research is a quantitative study using secondary data obtained from annual reports and financial statements of the companies. The data analysis techniques used include descriptive statistics and multiple linear regression to test the hypotheses. The results of the study indicate that the board of commissioners and intellectual capital have a positive and significant effect on financial distress, suggesting that gender diversity on the board of commissioners and intellectual capital in these companies are already at an optimal level, thus helping them avoid financial distress. Meanwhile, gender diversity on the board of directors, gender diversity on the audit committee, and managerial ownership do not show a significant effect on financial distress. These findings imply that governance structure and intellectual assets should be managed wisely to minimize the risk of financial distress in healthcare sector companies.

Keywords: Gender Diversity, Managerial Ownership, Intellectual Capital, Financial Distress

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INTRODUCTION

Financial statements serve as a key source of information for external stakeholders in assessing a company's performance. Among various financial indicators, net profit is a primary measure. A company that fails to respond to competitive pressures may experience declining profits, resulting in operational disruptions and the threat of bankruptcy. Sustained profitability, on the other hand, is a positive signal that attracts investors. Conversely, persistent profit decline may lead to financial distress—characterized by deteriorating revenues and operational inefficiencies—which, if not addressed, could ultimately result in business failure (Pranita & Kristanti, 2020).

Earnings per Share (EPS), calculated as net income divided by outstanding shares (Hanafi & Halim, 2018), is a commonly used proxy to assess financial health. Declining EPS values are widely regarded as an early warning of potential financial distress (Silaban et al., 2020; Prayogo et al., 2024). The healthcare sector in Indonesia has shown a significant EPS drop, with an average decrease of 53% between 2021 and 2023.

Amid these challenges, prior studies have explored various determinants of financial distress, such as board gender diversity, managerial ownership, and intellectual capital. However, findings remain inconclusive. For instance, while Abbas & Frihatni (2023), Ramadanty & Khomsiyah (2022), and Hatane et al., (2019) argue that gender-diverse boards reduce financial distress risk due to women's risk-averse and detail-oriented decision-making styles, other researchers such as Ariska et al., (2021) and Nathania (2022) find no significant effect—often citing the low representation of women on boards as a limitation.

Similarly, studies on managerial ownership yield mixed results. While Santoso & Nugrahanti (2022) and Shan et al. (2024) suggest that higher managerial ownership aligns interests between management and shareholders, thereby reducing distress, others like Minanari (2022) argue that ownership stakes alone do not guarantee effective governance or risk mitigation.

Regarding intellectual capital, research indicates that effectively managed intangible assets—such as knowledge, human capital, and innovation—can strengthen a firm's competitive edge and financial performance Nasution & Dinarjito (2023). However, some studies show no effect, often due to poor implementation, lack of training, or limited strategic use of human resources (Sapitri et al., 2024).

These contradictions reveal a research gap: existing studies offer limited sector-specific insights and often use cross-sectional data, reducing the reliability of causal inferences. In particular, few studies focus specifically on the Indonesian healthcare

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sector, which is unique due to its post-pandemic recovery context and reliance on both innovation and regulation.

This study aims to empirically examine the effect of board's gender diversity, managerial ownership, and intellectual capital on financial distress, with a focus on healthcare sector firms listed on the Indonesia Stock Exchange (IDX) over the 2019–2023 period. By employing panel data and sector-specific analysis, this research provides a more dynamic and contextual understanding than earlier studies.

LITERATURE REVIEW

Agency Theory

Agency Theory, initially developed by Jensen and Meckling (1976), addresses the conflict of interest between principals (shareholders) and agents (managers). As corporate structures became more complex, a separation between ownership and control emerged, creating potential for agency conflicts. Managers may act in their self-interest rather than maximizing shareholder value, which can contribute to poor financial decisions and ultimately lead to financial distress (Fahmi, 2017; Sulistyanto, 2018). This theoretical framework underpins the relevance of ownership structure—particularly managerial ownership—in mitigating such conflicts.

Resource-Based Theory

Resource-Based Theory posits that firms gain a sustainable competitive advantage through the effective utilization of valuable, rare, inimitable, and non-substitutable (VRIN) resources (Soedjatmiko & Hartati, 2016). Intellectual capital is considered one such resource, influencing firm performance and resilience in times of financial difficulty. Recent studies emphasize the role of knowledge assets in enhancing firm value and navigating financial distress (Ali et al., 2022; Habib & Dalwai, 2023).

Board Gender Diversity

Gender diversity on corporate boards has received increasing scholarly attention due to its implications for governance quality and strategic decision-making. A diverse board is theorized to enhance ethical practices, widen decision-making perspectives, and improve monitoring roles (Chepkemoi et al., 2022; Khan et al., 2024). However, empirical findings remain mixed. While some studies found no significant effect of gender diversity on financial distress (Ariska et al., 2021), others suggest it provides a stabilizing effect by

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fostering cautious decision-making, particularly during economic uncertainty (Muthia et al., 2024).

Managerial Ownership

Managerial ownership refers to the proportion of shares owned by top management. It aligns managers' interests with shareholders and potentially reduces agency costs (Maryam & Yuyetta, 2019). Several empirical studies indicate that higher managerial ownership leads to better financial performance and reduces the risk of financial distress (Santoso & Nugrahanti, 2022; Ardi & Windijarto, 2023). Yet, others report insignificant effects, suggesting the influence may depend on firm-specific factors and market conditions (Minanari, 2022).

Intellectual Capital

Intellectual capital, comprising human capital, structural capital, and relational capital, is a key intangible asset that drives innovation and performance (Sudibya & Restuti, 2014). Measurement approaches like VAIC™ and MVAIC have been developed to assess its contribution to firm value (Ulum, 2018; Ali et al., 2022). Empirical evidence consistently demonstrates that firms with higher intellectual capital are more likely to maintain financial stability and avoid distress (Nasution & Dinarjito, 2023; Maulana et al., 2023)

Financial Distress

Financial distress is defined as a condition preceding bankruptcy, often due to declining profitability, poor financial management, or external economic shocks (Fahmi, 2017; Endri & Yerianto, 2019). It is typically measured using indicators such as negative operating profits, dividend omissions, and restructuring events. Altman's Z-score and similar models are widely applied in the literature to predict distress probability.

RESEARCH METHOD

This study employs a quantitative research approach using historical methods and secondary data from 31 healthcare companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023. All companies were included using a saturated sampling technique to enhance the accuracy of findings. Data were obtained from annual reports, audited financial statements, and corporate performance summaries, and were analyzed through document review. The study investigates the effect of board's gender diversity,

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managerial ownership, and intellectual capital—measured using the Modified Value Added Intellectual Coefficient (MVAIC)—on financial distress, which is assessed using the Grover G-Score model. Grounded in Agency Theory and Resource-Based Theory, the research highlights the role of managerial ownership in aligning interests and of intellectual capital in strengthening firm performance. Data analysis was conducted using SPSS 25.0, with procedures including descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing via t-tests and F-tests. The credibility of the findings is supported by the use of standardized models and publicly accessible, verified data sources.

RESULT

Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	0,562	0,095		5,908	0,000
	BOC	1,262	0,242	0,449	5,224	0,000
	BOD	-0,806	0,196	-0,339	-4,104	0,000
	BOAC	-0,067	0,187	-0,030	-0,360	0,720
	MOWN	-0,005	0,002	-0,198	-2,284	0,024
	MVAIC	0,010	0,003	0,321	3,796	0,000

Figure 1. Multiple Regression Analysis

Based on figure 1, the regression equation is as follows:

G-Score = 0,562+1,262BOC–0,806BOD–0,067BOAC–0,005MOWN+0,010MVAIC

It can be interpreted as follows:

1. The constant value of 0.562 indicates that in the absence of influence from the five independent variables and other external factors, the financial distress variable (measured by the G-Score) of healthcare sector companies listed on the Indonesia Stock Exchange is 0.562 units.
2. The regression coefficient for the Board of Commissioners (BOC) variable is 1.262 (positive). The positive value indicates that changes in BOC are in the same direction as changes in the G-Score (financial distress). This suggests that the

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presence of women on the board of commissioners can contribute to more effective strategic decision-making in managing risks and maintaining financial stability.

3. The regression coefficient for the Board of Directors (BOD) variable is -0.806 (negative). The negative value indicates that changes in BOD are inversely related to changes in the G-Score. This implies that although gender diversity has been implemented structurally, in practice, the active involvement and substantive contributions of female members remain suboptimal.
4. The regression coefficient for the Board of Audit Committee (BOAC) variable is -0.067 (negative). The negative value shows that changes in BOAC are inversely related to the G-Score. This means the role of the audit committee in preventing financial distress has not been optimal, despite its theoretical importance in financial oversight and regulatory compliance.
5. The regression coefficient for the Managerial Ownership (MOWN) variable is -0.005 (negative). The negative relationship indicates that changes in managerial ownership are inversely related to the G-Score. This is due to the relatively low level of managerial shareholding, which is insufficient to foster a strong direct interest in the company's performance.
6. The regression coefficient for the Intellectual Capital (MVAIC) variable is 0.010 (positive). The positive relationship implies that changes in intellectual capital are in line with changes in the G-Score. This indicates that the company has succeeded in creating a work environment that encourages employees to innovate and be more productive.

F Test

Model	F	Sig.	R Square	Adjusted R Square
1	8,850	0,000	0,280	0,248

Figure 2. F Test Result

The F-test results in Figure 2 show that the calculated F-value is 8.850 with a significance level of 0.000, which is less than 0.05 (α = 5%). This indicates that the variables Board of Commissioners (BOC), Board of Directors (BOD), Board of Audit Committee (BOAC), Managerial Ownership (MOWN), and Intellectual Capital (MVAIC) have a simultaneous effect on financial distress.

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The Adjusted R Square value of 0.248 means that 24.8% of the variation in financial distress can be explained by the variables BOC, BOD, BOAC, MOWN, and MVAIC, while the remaining 75.2% (100% - 24.8%) is explained by other variables outside the model.

t-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	0,562	0,095		5,908	0,000
	BOC	1,262	0,242	0,449	5,224	0,000
	BOD	-0,806	0,196	-0,339	-4,104	0,000
	BOAC	-0,067	0,187	-0,030	-0,360	0,720
	MOWN	-0,005	0,002	-0,198	-2,284	0,024
	MVAIC	0,010	0,003	0,321	3,796	0,000

a. Dependent Variable: G-Score

Figure 3. t-Test Result

The result indicate that:

- BOC has a positive and significant effect on financial distress (t = 5.224; sig. 0.000 < 0.05), H_1 is accepted.
- BOD has a negative and significant effect, but not in line with the hypothesized direction (t = -4.104; sig. 0.000 < 0.05), H_2 is rejected.
- BOAC has a negative but not significant effect (t = -0.360; sig. 0.720 > 0.05), H_3 is rejected.
- MOWN has a negative and significant effect, but not in accordance with the hypothesized direction (t = -2.284; sig. 0.024 < 0.05), H_4 is rejected.
- MVAIC has a positive and significant effect on financial distress (t = 3.796; sig. 0.000 < 0.05), H_5 is accepted.

DISCUSSION

The Influence of the Board of Commissioners (BOC) on Financial Distress

This study provides empirical evidence that the Board of Commissioners (BOC) significantly influences financial distress, as indicated by a p-value of 0.000 < 0.05,

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supporting H_2. The effectiveness of the BOC helps prevent financial distress. Gender diversity within the BOC positively impacts decision-making quality, particularly in risk management and financial structuring. Female commissioners tend to be more cautious, risk-averse, and detail-oriented, contributing to better oversight and proactive financial risk mitigation. Even the presence of one female board member can enhance financial stability. These findings align with Difoasih (2023), Hatane et al., (2019), and García & Herrero (2021), who also found that gender diversity in the BOC has a positive and significant effect on reducing financial distress through stronger corporate governance and risk control.

The Influence of the Board of Directors (BOD) on Financial Distress

This study shows that the Board of Directors (BOD) has a statistically significant effect on financial distress ($p = 0.000 < 0.05$), but the negative coefficient contradicts the hypothesized direction, leading to the rejection of H_3. Although gender diversity in the BOD has been structurally implemented, the active participation and strategic contribution of female directors remain limited. This may be due to cultural and structural barriers that restrict their influence, resulting in symbolic representation rather than impactful involvement. The low proportion of women also weakens their collective influence on decision-making. These findings align with studies by Ariska et al., (2021), Nathania (2022), and Salim & Dillak (2021), which found no significant effect of gender diversity on financial distress. This suggests that the effectiveness of the BOD in mitigating financial distress depends more on leadership quality, experience, and managerial effectiveness rather than gender representation alone.

The Influence of the Board of Audit Committee (BOAC) on Financial Distress

This study finds that the Board of Audit Committee (BOAC) has no significant effect on financial distress, as indicated by a p-value of $0.720 > 0.05$, leading to the rejection of H_3. Despite growing female participation in the workforce, their representation in strategic positions such as the audit committee remains limited. The audit committee in the sampled companies has not played an optimal role in preventing financial distress. According to agency theory, BOAC should act as an extension of the board of commissioners in overseeing financial reporting and internal controls. However, its passive and formal role, lack of independence, and limited technical competence reduce its effectiveness. These findings are consistent with Muthia et al., (2024), Suprapto & Ng (2023), and Nuzul & Diyanty (2024), who found that the structural presence of audit

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committees does not guarantee their effective contribution to financial oversight or risk mitigation.

The Influence of Managerial Ownership (MOWN) on Financial Distress

This study shows that Managerial Ownership (MOWN) has a statistically significant effect on financial distress ($p = 0.024 < 0.05$), but the negative coefficient contradicts the hypothesized direction, leading to the rejection of H_4. Although theory suggests that managerial ownership aligns the interests of managers and shareholders, the low ownership levels in the healthcare sector reduce this alignment, limiting managers' motivation to act as true owners. Instead, they may continue to behave as agents focused on personal interests. Additionally, concentrated ownership by dominant shareholders weakens managerial influence on strategic decisions. These findings align with prior studies indicating that the impact of managerial ownership on financial distress varies depending on industry context, firm size, and ownership structure—especially in regulated sectors like healthcare where other factors may play a more decisive role.

CONCLUSION

This study concludes that gender diversity in the board of commissioners and the company's intellectual capital significantly reduce financial distress in healthcare firms listed on the Indonesia Stock Exchange. In contrast, gender diversity in the board of directors and audit committee, as well as managerial ownership, showed no significant effect.

The findings highlight the importance of inclusive governance and intangible resources in enhancing financial stability. However, the study is limited to quantitative data over a five-year period and a single sector. Future research should consider a longer timeframe, additional variables, and qualitative or mixed-method approaches for a more comprehensive analysis.

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