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The Effect Of Managerial Ownership And Intellectual Capital On Financial Distress With Firm Size As A Moderating Variable

Seftia Framitha[1]*, Mukhzarudfa[2], Wirmie Eka Putra[3]

[123]Department of Accounting, Faculty of Economics and Business, Jambi University

Corresponding author: seftia.framitha23@gmail.com

Abstract

This study aims to examine the effect of managerial ownership and intellectual capital on financial distress, with firm size serving as a moderating variable, in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sample consisted of 25 companies selected using a purposive sampling method. This research employed a quantitative approach using secondary data obtained from annual reports and financial statements. Data analysis techniques included descriptive statistics and multiple linear regression analysis to test the proposed hypotheses.

The findings indicate that managerial ownership and intellectual capital simultaneously affect financial distress. Partially, managerial ownership does not have a significant effect on financial distress, whereas intellectual capital has a significant positive effect on financial distress. Furthermore, firm size does not significantly moderate the relationship between managerial ownership and financial distress. In contrast, firm size significantly moderates the relationship between intellectual capital and financial distress. These findings suggest that intellectual capital should be managed effectively and strategically to minimize the risk of financial distress in healthcare sector companies.

Keywords: Managerial Ownership; Intellectual Capital; Firm Size; Financial Distress; Moderating Variable

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INTRODUCTION

Companies are required to remain competitive in response to the rapid development of the business environment. In facing increasingly intense competition, firms are expected to possess sustainable competitive advantages. This condition highlights that companies can no longer rely solely on tangible assets, but must also optimize intangible assets such as innovation, information systems, organizational management, knowledge, and human resources.

Companies that consistently generate high profits tend to attract greater investor interest. Prior to making investment decisions, investors generally conduct comprehensive analyses of a company's financial condition and performance (Pranita & Kristanti, 2020). Increasing profitability reflects sound financial performance, whereas a continuous decline in profits may indicate financial difficulties, commonly referred to as financial distress. If not addressed promptly, financial distress may ultimately lead to business failure (Pranita & Kristanti, 2020).

High inflation has also directly affected the operational costs of healthcare companies, including hospitals, clinics, and other medical service facilities. Rising prices of essential components such as medical raw materials, pharmaceuticals, medical equipment, and other logistical needs have significantly increased the cost structure within the healthcare sector. Consequently, healthcare companies are required to manage their financial resources more effectively in order to maintain operational sustainability and avoid the risk of financial distress.

Several factors are presumed to influence financial distress. First, this study incorporates managerial ownership as an independent variable, extending the study conducted by Santoso and Nugrahanti (2022). Their findings suggest that managerial share ownership encourages stronger supervision of managerial policies and decisions, thereby improving financial performance, reducing agency conflicts, and minimizing decisions that may harm the company. The alignment of interests between management and shareholders is expected to reduce the likelihood of financial distress.

Second, this study also examines intellectual capital, following the research of Nasution and Dinarjito (2023). According to their study, effective management of intellectual capital contributes positively to company performance. Improved performance enables firms to fulfill debt and interest obligations in a timely manner, thereby reducing credit risk and lowering borrowing costs imposed by bondholders and creditors. Lower credit risk subsequently enhances profitability and firm value, which in turn decreases the probability of financial distress.

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Third, this study also includes firm size as a moderating variable, as it is considered one of the key factors in financial analysis and performance evaluation. Larger firms tend to have broader access to financing, greater diversification capacity, and a stronger reputation in attracting high-quality human resources. Firm size can be measured using the natural logarithm (Ln) of total assets. The natural logarithm of total assets serves as an indicator used to describe the scale of operations and the resources owned by a company. Firm size also influences capital structure and financial policy decisions, where larger firms tend to have greater flexibility in managing financing and profit distribution (Inrawan et al., 2025).

Based on the research background presented above, the researcher is interested in conducting a study entitled: *"The Effect of Managerial Ownership and Intellectual Capital on Financial Distress with Firm Size as a Moderating Variable (An Empirical Study of Healthcare Sector Companies in Indonesia for the 2020–2024 Period)."*

LITERATURE REVIEW

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) refers to a system, process, and structure implemented within a company to support effective corporate management. GCG is intended to enhance corporate value over the long term, particularly within the next five years or more. The Indonesian National Committee on Governance Policy (KNKG) states that the implementation of GCG is highly important for companies because it supports economic growth and stability. According to KNKG, sound corporate governance constitutes one of the pillars of a market economic system; therefore, its implementation must be systematic and sustainable (Almarita & Kristanti, 2020).

Signalling Theory

Signalling theory refers to management actions in providing information to shareholders in the form of either good news or bad news. Such information is utilized by investors and stakeholders to evaluate the company's future growth prospects. Under signalling theory, companies communicate signals regarding their condition through financial statements and other disclosures. Consequently, the impact of a company's condition can be assessed based on the signals conveyed to external parties. These

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signals may influence external stakeholders in making decisions related to the company (Ramadanty & Khomsiyah, 2022).

Agency Theory

Agency theory, proposed by Jensen and Meckling in 1976, explains the relationship between principals and agents as a result of the separation of ownership and control functions. In managing a company, the principal does not directly manage organizational activities but delegates authority to management. This separation between owners (principals) and managers (agents) is intended to enable principals to achieve maximum returns with efficient costs through professional management of the company. However, in practice, this separation may also have negative consequences. Management, as the agent, does not always prioritize the interests of the principal or shareholders (Sulistyanto, 2018).

Resource-Based Theory

Resource-Based Theory is a concept developed within strategic management theory and competitive advantage, which argues that a company can achieve competitive advantage when it possesses superior resources. Based on the Resource-Based Theory approach, it can be concluded that a company's resources significantly influence its performance, which in turn enhances firm value (Soedjatmiko & Hartati, 2016).

Managerial Ownership

Managerial ownership refers to the percentage of shares owned by management who actively participate in corporate decision-making, including ownership held by directors. The existence of managerial ownership within a company may serve as an effort to reduce agency problems between managers and shareholders by aligning their interests. In addition, managerial ownership may reduce the likelihood of fraudulent financial practices because company owners are directly involved in monitoring and supervising corporate activities (Maryam & Yuyetta, 2019).

Intellectual Capital

Intellectual capital is considered knowledge that possesses potential value. When knowledge is supported by ownership rights, it becomes intellectual property whose value can be measured by its users. Intellectual capital reflects the transformation of knowledge

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into something valuable for the company. Meanwhile, intellectual assets represent the medium through which such knowledge transformation occurs (Prima & Ismawati, 2019).

Financial Distress

Financial distress refers to a condition of financial or liquidity difficulties that may serve as an early indication of bankruptcy resulting from a decline in financial performance. According to Altman, financial distress may arise from both economic failure and financial failure. Under normal circumstances, financial distress is more commonly caused by weaknesses in managerial performance and decision-making (Endri & Yerianto, 2019).

Firm size

Firm size is defined as a measure of a company's scale based on indicators such as total assets, firm size logarithm (log size), market value of shares, and others. The size of a company reflects the proportion of its total assets. Large companies tend to attract greater interest from certain stakeholders who are willing to invest their capital. In contrast, smaller companies are often perceived as having higher levels of debt, which may reduce investor confidence. On the other hand, corporate debt is often used as a source of financing to support the growth of small companies. However, excessive reliance on debt financing, regardless of firm size, may ultimately lead to financial distress (Ramadanty & Khomsiyah, 2022).

RESEARCH METHOD

This study employs a quantitative research approach. The research objects are healthcare sector companies listed on the Indonesia Stock Exchange (IDX), totaling 35 companies (Appendix 1). The sample selection technique used is purposive sampling. Based on the established criteria, 25 companies were selected as the final research sample (Appendix 2). This study uses secondary data in the form of historical financial data of healthcare companies listed on the IDX during the 2020–2024 period.

The variables examined in this study consist of independent and dependent variables. The dependent variable is financial distress, while the independent variables are managerial ownership and intellectual capital. Firm size is included as a moderating variable, which is proxied using the G-Score.

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RESULTS

Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.161	.140		1.148	.254
	KM	-.001	.009	-.007	-.079	.937
	IC	.042	.010	.387	4.290	.000

Figure 1. Multiple Linear Regression Analysis

The regression results presented in Table 4.4 indicate that the following regression equation is obtained:

$$FD = 0{,}161 – 0{,}001KM + 0{,}042IC$$

The interpretation of the multiple linear regression equation is as follows:

1. The constant value of 0.161 indicates that, in the absence of the influence of any independent variables in this study, the financial distress proxy (G-Score) is 0.161 units.
2. The regression coefficient of managerial ownership (KM) is -0.001 (negative). This negative relationship indicates that changes in managerial ownership (KM) move in the opposite direction to changes in the G-Score, which reflects financial distress. This means that every one-unit increase in managerial ownership (KM) will decrease the G-Score by 0.001 units, ceteris paribus. A lower G-Score indicates that the company has a higher probability of experiencing financial distress.
3. The regression coefficient of Intellectual Capital (IC) is 0.042 (positive). This positive relationship indicates that changes in Intellectual Capital (IC) move in the same direction as changes in the G-Score, which represents financial distress. This means that every one-unit increase in Intellectual Capital (IC) will increase the G-Score by 0.042 units, ceteris paribus. A higher G-Score indicates that the company is in a healthier financial condition and has a lower probability of experiencing financial distress.

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Moderated Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.106	4.257		2.374	.019
	KM	.102	.290	1.023	.354	.724
	IC	-.578	.301	-5.310	-1.919	.058
	SIZE	-.346	.148	-.550	-2.338	.021
	KM.SIZE	-.003	.010	-.998	-.345	.731
	IC.SIZE	.021	.010	5.781	2.063	.042

Figure 2. Moderated Regression Analysis (MRA)

The regression test results presented in Table 4.5 above indicate that the following regression equation is obtained:

FD = 10,106 + 0,102KM – 0,578IC – 0,346SIZE – 0,003KM.SIZE + 0,021 IC.SIZE

The linear regression equation above can be interpreted as follows:

1. The constant value of 10.106 indicates that, in the absence of any influence from the independent variables in this study, the G-Score representing financial distress is 10.106 units.
2. The regression coefficient of managerial ownership (KM) is 0.102 (positive). This positive relationship indicates that changes in managerial ownership (KM) move in the same direction as changes in the G-Score, which represents financial distress. This means that every one-unit increase in managerial ownership (KM) will increase the G-Score by 0.102 units, ceteris paribus. A higher G-Score indicates that the company is less likely to experience financial distress.
3. The regression coefficient of Intellectual Capital (IC) is -0.578 (negative). This negative relationship indicates that changes in Intellectual Capital (IC) move in the opposite direction to changes in the G-Score, which represents financial distress. This means that every one-unit increase in Intellectual Capital (IC) will decrease the G-Score by 0.578 units, ceteris paribus. A lower G-Score indicates a higher likelihood of financial distress.
4. The regression coefficient of Intellectual Capital (IC) is -0.578 (negative). This negative relationship indicates that changes in Intellectual Capital (IC) move in the

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opposite direction to changes in the G-Score, which represents financial distress. This means that every one-unit increase in Intellectual Capital (IC) will decrease the G-Score by 0.578 units, ceteris paribus. A lower G-Score indicates that the company has a higher probability of experiencing financial distress.

5. The regression coefficient of firm size (SIZE) is -0.346 (negative). This negative relationship indicates that changes in firm size (SIZE) move in the opposite direction to changes in the G-Score, which reflects financial distress. This implies that every one-unit increase in firm size (SIZE) will reduce the G-Score by 0.346 units, ceteris paribus. A lower G-Score indicates a higher likelihood of financial distress.
6. The regression coefficient of the interaction between managerial ownership and firm size (KM × SIZE) is -0.003 (negative). This negative relationship indicates that changes in the interaction term move in the opposite direction to changes in the G-Score, which represents financial distress. This means that every one-unit increase in the KM × SIZE interaction will decrease the G-Score by 0.003 units, ceteris paribus. A lower G-Score indicates a higher probability of financial distress.
7. The regression coefficient of the interaction between Intellectual Capital and firm size (IC × SIZE) is 0.021 (positive). This positive relationship indicates that changes in the IC × SIZE interaction move in the same direction as changes in the G-Score, which represents financial distress. This means that every one-unit increase in the IC × SIZE interaction will increase the G-Score by 0.021 units, ceteris paribus. A higher G-Score indicates that the company is less likely to experience financial distress.

F-Test

ANOVA[a]

Model		Sum of Squares	f	Mean Square	F	Sig.
1	Regression	8.396		4.198	9.359	.000[b]

Figure 3. F-Test Results

The F-test results presented in Table 4.6 show that the significance value is 0.000 < 0.05 (α = 5%). This indicates that the regression model used in this study is statistically appropriate and suitable for further analysis. It also implies that managerial ownership

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and intellectual capital simultaneously have a significant effect on financial distress (H1 is accepted).

t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	KM	-.001	.009	-.007	-.079	.937
	IC	.042	.010	.387	4.290	.000

Figure 4. t-Test Results

The t-test results can be described as follows:

1. The test of the effect of managerial ownership (KM) on financial distress (FD) shows a significance value of 0.937 > 0.05 (α = 5%). This indicates that managerial ownership (KM) has no significant effect on financial distress (FD) (H2 is rejected).
2. The test of the effect of intellectual capital (IC) on financial distress (FD) shows a significance value of 0.000 < 0.05 (α = 5%). This indicates that intellectual capital (IC) has a significant effect on financial distress (FD) (H3 is accepted).

Moderation Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	KM.SIZE	-.003	.010	-.998	-.345	.731
	IC.SIZE	.021	.010	5.781	2.063	.042

The moderation test results can be described as follows:

1. The test of the moderating effect of firm size on the relationship between managerial ownership (KM) and financial distress (FD) shows a significance value of 0.731 > 0.05 (α = 5%). This indicates that firm size does not moderate the relationship between managerial ownership (KM) and financial distress (FD) (H4 is rejected).

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2. The test of the moderating effect of firm size on the relationship between intellectual capital (IC) and financial distress (FD) shows a significance value of 0.042 < 0.05 (α = 5%). This indicates that firm size moderates the relationship between intellectual capital (IC) and financial distress (FD) (H5 is accepted).

DISCUSSION

The Effect of Managerial Ownership and Intellectual Capital on Financial Distress

The hypothesis testing results indicate that managerial ownership and intellectual capital simultaneously have a significant effect on financial distress. The significance value of 0.000 < 0.05, as presented in Table 4.10, confirms that the result is statistically significant. Therefore, H1, which states that managerial ownership and intellectual capital affect financial distress, is accepted.

Managerial ownership and intellectual capital are important factors that influence a company's financial distress condition. From the perspective of agency theory, managerial ownership can reduce conflicts of interest between management and shareholders because managers also act as company owners. This condition encourages management to be more cautious in making financial and operational decisions, thereby minimizing the risk of financial distress.

The higher the proportion of shares owned by management, the greater the incentive to improve company performance, maintain profitability, and sustain financial stability. Prior empirical studies also support this finding. Research conducted by Rahmansyah et al. (2024) found that managerial ownership has a significant effect on financial distress. In addition, Khoirony and Nazar (2023) also reported that intellectual capital and managerial ownership simultaneously have a significant effect on financial distress.

The higher the proportion of shares owned by management, the greater the incentive to improve company performance, maintain profitability, and sustain financial stability. Previous studies also show that managerial ownership has a significant effect on financial distress. Research by Rahmansyah et al. (2024) supports this finding. In addition, Khoirony and Nazar (2023) also found that intellectual capital and managerial ownership simultaneously have a significant effect on financial distress.

The Effect of Managerial Ownership on Financial Distress

The hypothesis testing results indicate that managerial ownership does not have a significant effect on financial distress. The significance value of 0.937 > 0.05, as

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presented in Table 4.10, confirms that the result is not statistically significant. Therefore, H2, which states that managerial ownership affects financial distress, is rejected.

Managerial ownership is one of the corporate governance mechanisms that is theoretically expected to reduce the potential occurrence of financial distress. However, in practice, not all companies show consistent results. Several empirical studies have found that managerial ownership does not have a significant effect on financial distress. This finding indicates that the proportion of shares owned by management does not necessarily have a direct impact on a company's financial distress condition.

Similar findings are reported by Rahmansyah et al. (2024), who also found that managerial ownership does not have a direct effect on financial distress. In addition, Eriyani et al. (2024), in the banking sector, also reported that managerial ownership has no significant effect on financial distress.

capital menjadi salah satu faktor penting yang menentukan keberlangsungan dan stabilitas keuangan perusahaan. Pengelolaan *intellectual capital* yang efektif mampu meningkatkan efisiensi operasional, inovasi, kualitas pengambilan keputusan, serta kemampuan perusahaan dalam menghadapi perubahan lingkungan bisnis. Oleh karena itu, *intellectual capital* memiliki pengaruh signifikan terhadap *financial distress* karena perusahaan dengan modal intelektual yang baik cenderung lebih mampu mempertahankan kondisi keuangan yang sehat dan menghindari risiko kesulitan keuangan. penelitian oleh Noviani et al., (2022) menunjukkan bahwa *intellectual capital* berpengaruh signifikan terhadap *financial distress.*

The Effect of Intellectual Capital on Financial Distress

The hypothesis testing results indicate that intellectual capital has a significant effect on financial distress. The significance value of 0.000 < 0.05, as presented in Table 4.10, confirms that the result is statistically significant. Therefore, H3, which states that intellectual capital affects financial distress, is accepted.

Intellectual capital is an intangible asset that includes human capital, structural capital, and relational capital owned by a company to create added value and competitive advantage. In the development of a knowledge-based economy, intellectual capital has become one of the key factors determining corporate sustainability and financial stability.

Effective management of intellectual capital can enhance operational efficiency, innovation, decision-making quality, and a company's ability to respond to changes in the business environment. Therefore, intellectual capital has a significant influence on

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financial distress, as firms with strong intellectual capital are generally more capable of maintaining financial health and avoiding financial difficulties.

The study by Noviani et al. (2022) also shows that intellectual capital has a significant effect on financial distress.

The Effect of Firm Size Moderating Managerial Ownership on Financial Distress

The hypothesis testing results indicate that firm size, as a moderating variable in the relationship between managerial ownership and financial distress, does not have a significant effect. The significance value of 0.731 > 0.05, as presented in Table 4.10, confirms that the result is not statistically significant. Therefore, H4, which states that firm size moderates the relationship between managerial ownership and financial distress, is rejected.

Firm size is commonly used as a moderating variable in financial distress research because it is assumed to strengthen or weaken the relationship between corporate governance mechanisms and a company's financial distress condition. From signaling theory and agency theory perspectives, large firms are generally considered to have more adequate resources, broader access to financing, and better monitoring systems compared to smaller firms.

However, empirical evidence suggests that firm size does not always significantly moderate the effect of managerial ownership on financial distress. This finding indicates that the size of a company does not necessarily enhance the effectiveness of managerial ownership in reducing financial distress risk. Similar findings are reported by Afifah (2024), who found that managerial ownership is unable to moderate the relationship between leverage, liquidity, and operating capacity on financial distress.

The Effect of Firm Size Moderating Intellectual Capital on Financial Distress

The hypothesis testing results indicate that firm size as a moderating variable in the relationship between intellectual capital and financial distress has a significant effect. However, the reported significance value of 0.042 should be interpreted as significant because it is lower than 0.05 (0.042 < 0.05), as presented in Table 4.10. Therefore, H5, which states that firm size moderates the relationship between intellectual capital and financial distress, is accepted.

Firm size is commonly used as a moderating variable in financial distress research because large firms are considered to have greater resources, better access to financing, and stronger operational capabilities compared to smaller firms. On the other hand,

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intellectual capital is an intangible asset consisting of human capital, structural capital, and relational capital that enhances efficiency and competitive advantage.

Theoretically, firm size is expected to strengthen the effect of intellectual capital on financial distress because larger firms are assumed to be more capable of optimally utilizing intellectual capital. However, empirical findings indicate that firm size does not always consistently moderate this relationship. The study by Andaris & Dasman (2024) shows that firm size does not have a significant moderating effect on financial distress, whereas Nurussyifa & Setiawan (2024) found that firm size can strengthen the relationship between intellectual capital and firm performance.

CONCLUSION

1. The hypothesis testing results indicate that managerial ownership and intellectual capital simultaneously have a significant effect on financial distress.
2. The hypothesis testing results indicate that managerial ownership does not have a significant effect on financial distress.
3. The hypothesis testing results indicate that intellectual capital has a significant effect on financial distress.
4. The hypothesis testing results indicate that firm size as a moderating variable in the relationship between managerial ownership and financial distress does not have a significant effect.
5. The hypothesis testing results indicate that firm size as a moderating variable in the relationship between intellectual capital and financial distress has a significant effect.

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