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Influence of Intellectual Capital, Intangible Assets, Public Ownership, and Institutional Ownership on Financial Distress

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Abstract

Purpose *– This study aims to provide empirical evidence on the effect of Intellectual Capital, Intangible Assets, Public Ownership, and Institutional Ownership on Financial Distress in primary consumer sector companies listed on the Indonesia Stock Exchange.*

Design/methodology/approach *– This study employs a quantitative research approach using secondary data from 48 primary consumer sector companies listed on the Indonesia Stock Exchange during the period 2021–2024. Financial Distress is measured using the Altman Z-Score (1995) model for non-manufacturing and emerging market firms. Hypothesis testing is conducted using logistic regression analysis with EViews 9 software.*

Findings *– The results indicate that Intellectual Capital has a negative and statistically significant effect on Financial Distress. Intangible Assets have a positive but statistically insignificant effect on Financial Distress. Furthermore, Public Ownership has a negative and statistically significant effect on Financial Distress. Meanwhile, Institutional Ownership has a positive but statistically insignificant effect on Financial Distress.*

Research limitations/implications *– This study is limited to the 2021–2024 period, during which incomplete financial disclosures and firm losses reduced the sample size. The findings provide practical implications for corporate managers to prioritize effective intellectual capital management and ownership structures that enhance monitoring quality. For investors and regulators, the results suggest that not all governance mechanisms – particularly institutional ownership – function effectively in reducing financial distress within the primary consumer sector, highlighting the need for improved governance practices and transparency.*

JEL : G32, G33, M41

INTRODUCTION

2021 was the most difficult period, especially in June-August which was the peak of the COVID-19 pandemic with the number of daily cases exceeding 50,000 positive cases of COVID-19. This condition puts Indonesia in a critical situation and has an impact on the inhibition of various economic activities. Based on data Central Statistics Agency (2021) Indonesia's economy is still growing in the negative zone, so in the first quarter of 2021 it contracted by 0.74% (year-on-year). Entering the second quarter, Indonesia managed to get out of the economic recession with a growth of 7.07 percent (y-on-y). Furthermore, in the third quarter it experienced growth of 3.24 percent (c-to-c), and in the fourth quarter of 2021 compared to the fourth quarter of 2020, Indonesia experienced growth of 5.02 percent (y-on-y) which shows that the recovery process is still ongoing.

Continuing these recovery conditions, in 2022 Indonesia's economy grew by 5.31 percent, marking an improvement after a stressful 2021 (Central Statistics Agency, 2023). Later in 2023, growth slowed slightly to 5.05 percent, indicating that the recovery is starting to face headwinds such as global inflationary pressures and a slowdown in exports (Aditya, 2024). Latest, according to data Central Statistics Agency (2025) Indonesia's economic growth throughout 2024 was recorded at 5.03 percent (cumulative-to-cumulative), with growth in the fourth quarter of 2024 reaching 5.02 percent (year-on-year). This shows that although the national economy continues to be on a positive path, the growth rate is starting to stabilize and no longer soaring as it was at the beginning of the recovery

Indonesia's economic recovery after the COVID-19 pandemic has had a diverse impact on various sectors. One of the sectors that shows relatively better resilience is the primary consumer sector, which is an industry engaged in basic necessities such as food, beverages, and household products. This sector continues to operate during the pandemic because its products are essential and continue to be consumed even though people's purchasing power has decreased. Based on the report Central Bureau of Statistics (2023), the food and beverage subsector is one of the main contributors to the growth of the non-oil and gas processing industry with a contribution of 38.8% to the total GDP of the processing industry. This shows that the primary consumer sector plays an important role in maintaining national economic stability during the post-pandemic recovery period.

However, despite being considered more resilient to the crisis, the primary consumer sector still faces various challenges. According to Rohiem et al. (2023), company shares in the primary consumer goods sector had fluctuated during the pandemic due to changes in people's consumption patterns, increases in the price of imported raw materials, and increased global logistics costs. This pressure makes companies in this sector have to adjust production and marketing strategies to remain competitive in the midst of an economic recovery that is not yet fully stable. Thus, it can be concluded that although the pandemic has put extensive pressure on the Indonesian economy, the primary consumer sector is one of the important supports in maintaining national economic resilience amid global uncertainty. However, in order for sustainable growth to be maintained, companies in this sector still need to adapt to digitalization trends, supply chain efficiency, and changes in consumer behavior post-pandemic.

The uneven economic recovery also affects the company's financial condition in various sectors. One of the phenomena that has received a lot of attention in the business and

academic world is the emergence of Financial Distress, which is a condition when a company experiences financial difficulties before actually experiencing bankruptcy. This condition is usually characterized by a decline in the company's financial performance, difficulties in fulfilling short-term obligations, and a decline in the ability to generate profits sustainably. In the context of a dynamic economy, Financial Distress is one of the important indicators to measure the sustainability of the business and financial stability of a business entity.

According to Saragih et al. (2024), Financial Distress can be caused by a combination of internal and external factors. Internal factors include declining profitability, high levels of Leverage, weak efficiency in asset use, and suboptimal working capital management. Meanwhile, external factors include macroeconomic instability, changes in fiscal and monetary policies, exchange rate fluctuations, and political uncertainty that can affect investor and capital market confidence. In addition, Financial Distress It often arises as a result of an imbalance between the capital structure and the company's ability to generate revenue. Companies that have high debt levels without adequate cash flow will face the risk of greater financial difficulties, especially when there are economic pressures such as rising interest rates or declining market demand (Gunawan & Trisnawati, 2023). Other factors that also affect the potential for Financial Distress is operational efficiency and asset management. Companies with low asset turnover rates tend to have a higher risk of financial hardship because assets are not being used optimally to generate revenue. In addition, a dividend policy that is not balanced with profitability can also worsen the company's liquidity condition.

Not only that, external conditions such as global economic uncertainty and changes in consumer behavior also increase the risk of Financial Distress in companies operating in the primary consumption sector. This sector is highly dependent on the stability of people's purchasing power and the availability of raw materials at competitive prices. Declining profitability and increasing debt burden have a significant influence on the possibility of financial distress in manufacturing companies in Indonesia. Thus, Financial Distress is not only caused by the company's weak internal performance, but also due to external influences that are difficult to control, such as inflation, rising raw material prices, and post-pandemic economic uncertainty. Therefore, the analysis of the factors that cause Financial Distress is important for companies, investors, and policymakers, in order to take the right preventive steps to maintain financial stability and business sustainability in the long term.

Various studies show that internal factors of the company have a significant role in influencing the potential for financial distress. Among these factors, Intellectual Capital, Intangible Assets, and ownership structures (public and institutional) are important aspects that reflect a company's ability to create value, manage resources, and maintain investor trust. These factors reflect how management quality, asset efficiency, and corporate governance can determine an entity's financial resilience, especially in sectors that face high dynamics such as the primary consumer sector. In analyzing Financial Distress in primary consumer sector companies, it is important to pay attention to various internal factors that can affect the company's financial stability. This research focuses on four main variables, namely Intellectual Capital, Intangible Assets, Public Ownership, and Institutional Ownership. These four factors are considered to have an important role in determining the company's ability to survive in the midst of economic pressure and in maintaining business sustainability.

Intellectual Capital is associated with intangible assets, knowledge, and innovation that are seen as high-value assets in the ever-evolving knowledge-based economy (Arifin, 2020). Companies with management Intellectual Capital Good are generally able to adapt to market changes, improve operational efficiency, and create added value through innovation. This makes the company more resilient in facing financial pressure, so that the potential to experience Financial Distress can be minimized. In addition, intangible assets include patents, goodwill, lease rights, trademarks, licenses, lease use rights, franchises, and various other forms of intangible rights (Rahma & Dillak, 2021b). These assets play an important role in improving the company's performance and value. The stronger the intangible assets owned, the better the company's image in the future, so the risk of Financial Distress should decrease (Tulitha & Rahayu, 2019).

Other factors that also affect potential Financial Distress is the ownership structure, especially public ownership and institutional ownership also affects the company's financial condition. Public ownership is the proportion or amount of shareholding owned by the general public that does not have a special relationship with a company Ancient (2021). Companies with a high level of public ownership are required to be more transparent in disclosing financial and non-financial information as a form of accountability to public investors. The greater the proportion of shares owned by the public, the greater the supervision carried out on the company's management (Rindawati & Asyik, 2015). Meanwhile, Institutional Ownership is also defined as the ownership of shares by government institutions, financial institutions, legal entities, foreign institutions, and trust funds at the end of a certain period Shien et al., (2006) in Prasetyo & Pramuka (2018). A high level of Institutional Ownership will result in more intensive oversight efforts and may inhibit opportunistic behavior of managers Shalini (2020) in Purba (2021). With this supervision, the potential Financial Distress can be suppressed because companies are encouraged to maintain efficiency and financial performance on a sustainable basis.

Previous research has found that there are a number of variables that affect Financial Distress, among which are leverage (Desiana & Diem, 2021; Hakim et al., 2020; Maulana et al., 2023; S&P 2021; Tulitha & Rahayu, 2019; Utami & Taqwa, 2023), sales growth (Alfiani et al., 2023; Juhaeriah et al., 2021; Permatasari & Cahyono, 2024; Rahmawati, 2016; Utami & Taqwa, 2023), firm size (Apriani & Ritong, 2024; Desiana & Diem, 2021; Juhaeriah et al., 2021; Maulana et al., 2023; Ramadanty & Khomsiyah, 2022; Utami & Taqwa, 2023), diversity gender (Ramadanty & Khomsiyah, 2022), operating capacity (Alfiani et al., 2023; Rahmawati, 2016), Capital Structure (Rahma & Dillak, 2021a), Operating Cash Flow (Tulitha & Rahayu, 2019), corporate governance (Hasniati et al., 2017), tangible asset (Desiana & Diem, 2021), liquidity (Hakim et al., 2020; Roida Setyoningrum et al., 2022), Independent Commissioner (Dirman, 2020; Permatasari & Cahyono, 2024; Rahmawati, 2016), operational efficiency (Permatasari & Cahyono, 2024), capital structure policy (Murti et al., 2024b), profit management (Murti et al., 2024b), managerial ownership (Dirman, 2020; Hakim et al., 2020; Juhaeriah et al., 2021; Utami & Taqwa, 2023), audit committee (Dirman, 2020), profitability (Hakim et al., 2020; Stuart & Scott, 2021), Cash Flow (Juhaeriah et al., 2021). The variables that are the focus of this study are Intellectual Capital, Intangible Asset, Public Ownership, Institutional Ownership.

In this study, the first variable that can affect Financial Distress Among them Intellectual Capital. Based on research conducted by (Puspitasari & Kholidiah, 2024), Intellectual Capital has a positive effect on Financial Distress due to the increase in

Intellectual Capital followed by an increase in production costs and a company's debt can increase the probability, so that the company is in a situation where Financial Distress. However, in the opposite condition, according to (Alfiani et al., 2023; Maulana et al., 2023; S&P 2021; Ramadanty & Khomsiyah, 2022), Intellectual Capital negative effects on Financial Distress Because better intellectual capital management can cause the company's performance to be better as well. On the other hand, if the management Intellectual Capital which gets worse can cause the company's performance to get worse as well. A declining company performance will have an impact on the company, namely the occurrence of Financial Distress or financial difficulties.

Variables that affect Financial Distress Furthermore, namely Intangible Asset. Based on research conducted by (Rahma & Dillak, 2021) states that Intangible Asset has a positive effect on Financial Distress. However, in the opposite condition, according to (Desiana & Diem, 2021; Hasniati et al., 2017; Roida Setyoningrum et al., 2022; Tulitha & Rahayu, 2019) that Intangible Asset negative effects on Financial Distress because Intagible Assets have great power in their impact to bring the company's direction towards progress or can also become Subject from Financial Distress which will trigger the occurrence of bancruptcy. If a company strengthens intagible assets, then in this case Intangible Assets strengthen the company's value in the future (Creating Future Opportunity) and keep the company's value away from Financial Distress with Value Creating.

In the third variable, which affects Financial Distress namely Public Ownership, according to (Murti et al., 2024; Rahmawati, 2016) Public ownership has a negative influence on Financial Distress Because when investors invest in a company, they certainly expect dividends on the profits generated by the company. However, the company when experiencing Financial Distress Therefore, the company tends not to distribute dividends to investors. Therefore when the company is in a state of Financial Distress, potential investors need to look at financial statements, especially public ownership because in public ownership research it is proven to have a significant influence in predicting conditions Financial Distress company. However, on the contrary, according to (Permatasari & Cahyono, 2024) Public Ownership has no effect on Financial Distress because this shows that the size or size of public ownership does not directly affect the condition Financial Distress company, because the management of the company remains more determined by internal management policies. While public ownership can encourage management to improve performance to maintain its image and attract investors, it does not always have a direct impact on conditions Financial Distress company.

The next variable that affects Financial Distress namely Institutional Ownership, according to (Utami & Taqwa, 2023) Institutional Ownership has a positive effect on Financial Distress, because although institutional shareholders play a role in encouraging the monitoring function of management performance, such supervision is only limited to funding and investment aspects, while supervision of the company's operational activities is still weak. This condition causes management to have the opportunity to make inappropriate decisions, increasing the risk of occurrence Financial Distress. However, different results were found by (Apriani & Ritong, 2024) which states that Institutional Ownership has a significant negative effect which means that the lower the Institutional Ownership, the more likely it is that the Financial Distress will get higher. On the contrary, according to (Dirman, 2020; Hakim et al., 2020; Juhaeriah et al., 2021) declares that Institutional Ownership has no

effect on Financial Distress.

However, most previous research on financial distress was generally conducted before the COVID-19 pandemic or during the crisis, with varying results across sectors and research periods. Research specifically examining the post-pandemic period, particularly the 2021–2024 period, is still limited. This is the economic recovery phase, which faces new pressures such as global inflation, rising production costs, and changes in consumer spending patterns. These conditions create a different financial risk environment compared to periods of crisis and economic stability, particularly for non-cyclical consumer sector companies, which have been considered relatively protective.

Based on this background, this study aims to analyze the influence of intellectual capital, intangible assets, public ownership, and institutional ownership on financial distress in non-cyclical consumer sector companies in Indonesia during the 2021–2024 period. Therefore, this study seeks to analyze the influence of Intellectual Capital, Intangible Assets, Public Ownership, and Institutional Ownership on Financial Distress in primary consumer sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period. It is hoped that the results of this study can provide a more comprehensive picture of the factors that affect the financial resilience of companies in the face of post-pandemic economic dynamics.

LITERATUR REVIEW

Resource Based View Theory

Barney (1991), explains how firms achieve sustainable competitive advantage through effective management of internal resources. Intellectual Capital and Intangible Assets are strategic intangible resources that create value when managed efficiently. Intellectual Capital, including human, structural, and relational capital, as well as intangible assets such as patents, brands, and technology, enables firms to sustain competitive advantage that is difficult for competitors to imitate.

Agency Theory

Jensen & Meckling (1976) explains the potential conflict of interests between shareholders and management. Public and institutional ownership function as monitoring mechanisms that encourage managerial accountability and transparency. Effective monitoring reduces the likelihood of financial distress.

Financial Distress

Financial distress refers to a decline in a firm's financial condition prior to bankruptcy, characterized by an inability to meet financial obligations, declining profits, negative cash flows, and increasing debt burdens. It also serves as an early warning signal for management to take corrective actions to improve financial performance (Ihsan et al., 2019).

Intellectual Capital

Intellectual Capital is an intangible asset that provides essential information for stakeholders in assessing a firm's capabilities and serves as a foundation for value creation and future competitive advantage. It consists of three main components: human capital, structural capital, and relational capital (Mikhaya & Safitri, 2024).

Intangible Asset

Intangible assets are non-physical corporate assets that provide economic benefits to business operations and are characterized by relatively high uncertainty regarding their future value and benefits. Examples include patents, goodwill, trademarks, licenses, lease rights, franchises, and other intangible rights (Rahma & Dillak, 2021b).

Public Ownership

Public ownership refers to the proportion of shares held by the general public (outsider ownership) without special relationships with the firm. Higher levels of public ownership require greater transparency in financial and non-financial disclosures as a form of accountability to public investors (Purba, 2021).

Institutional Ownership

Institutional ownership refers to shareholdings by government institutions, financial institutions, legal entities, foreign institutions, and trust funds. Higher levels of institutional ownership enhance monitoring intensity and help restrain managerial opportunistic behavior Shien et al., (2006) dalam Prasetyo & Pramuka (2018).

Hypotheses development

Intellectual Capital on Financial Distress.

Intellectual Capital is understood as an intangible asset formed from a combination of human abilities (Stuart), organizational structure (Process), and customers (consume) that is able to provide a competitive advantage for the organization (Putri et al., 2023). According to RBV's view, sustainable competitive advantage can be achieved through the implementation of strategies that utilize the company's internal strengths, while being able to respond to opportunities from the external environment, overcome threats, and minimize existing internal weaknesses (Satar et al., 2024).

However, the company is also faced with various risks in carrying out its operational activities, one of which is Financial Distress. In condition Financial Distress, the corporate governance mechanism is very important as a tool to ensure managers' accountability for poor performance. Management Intellectual Capital The optimal solution allows companies to improve operational efficiency, the quality of managerial decisions, and the company's competitiveness. When Intellectual Capital If not managed properly, the company will have difficulty creating added value so that it has the potential to experience a decline in financial performance which ultimately increases the risk of occurrence Financial Distress (Mulyatiningsih & Atiningsih, 2021). Thus, the more effective the management will be Intellectual Capital in a company, the less likely it will be Financial Distress. This is because the company with Intellectual Capital strong have the ability to adapt, innovate, and maintain their operations in the midst of business challenges.

This is consistent with research conducted by Alfiani et al. (2023) in the company Manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, declare that Intellectual Capital negative effects on Financial Distress. This is due to the management of Intellectual Capital in companies that run well resulting in an increase in company

performance. This performance improvement allows companies to make timely debt and interest payments, thereby reducing the company's credit risk and reducing the cost of debt provided by bondholders and lenders. This low credit risk will increase the company's profitability and value, so that the risk of Financial Distress is decreasing. Research conducted by Maulana et al. (2023) Indonesian manufacturing companies that experienced financial difficulties in 2016-2020, stated that Intellectual Capital negative effects on Financial Distress. The same is true of the research conducted by Beauty & Beauty (2021) in infrastructure, utilities, and transportation sector companies listed on the IDX for the period 2014 to 2018, which states that Intellectual Capital negative effects on Financial Distress. Likewise with research Ramadanty & Khomsiyah (2022) property and real estate companies listed on the Indonesia Stock Exchange in the period 2020 to 2021, stating that Intellectual Capital negative effects on Financial Distress.
H_1: Intellectual Capital has a negative effect on Financial Distress.

Intangible Assets on Financial Distress.

Intangible assets are company assets that do not have a physical form, but still provide real benefits to the company's operations (Tulitha & Rahayu, 2019). Intangible assets have an important role in improving a company's performance and value. The stronger the intangible assets owned, the better the company's image in the future, so the risk of Financial Distress should decrease (Tulitha & Rahayu, 2019). Examples of intangible assets include patents, goodwill, lease rights, trademarks, licenses, lease use rights, franchises, and various other forms of intangible rights (Rahma & Dillak, 2021b) It also contributes to the company's ability to create value and maintain a competitive position in the market.

Companies that can manage Intangible Asset effectively to create added value, strengthen competitiveness so that it can improve the company's financial performance, then in line with the concept of Resources Based View (RBV) discussing how the company can manage and utilize its resources, especially Intangible Asset to achieve its competitive advantage (Widagdo et al., 2019) so that it can obtain more optimal financial performance. Thus, the more effective the management will be Intangible Asset in a company, the less likely it will be Financial Distress. This is because the company with Intangible Asset which is strong, can strengthen the company's competitiveness and reputation, thereby increasing the trust of investors, consumers, and business partners. When a company has a good reputation and has intangible asset-based added value, the company's ability to maintain revenue and face financial pressures becomes stronger. Thus, optimal management of intangible assets has the potential to reduce the likelihood of a company experiencing Financial Distress.

The above explanation is in line with the research conducted by Desiana & Diem (2021) in companies listed in the Jakarta Islamic Index for the 2014-2019 Period, stating that Intangible Asset negative effects on Financial Distress. This is because Intangible Asset reflects the privileges or positions that benefit the company in generating income, so that the greater the value, the more profitable the company will be in obtaining income. So, the bigger the Intangible Asset A company has a lower potential to experience Financial Distress. Research conducted by Hasniati et al. (2017) manufacturing companies listed on the Indonesia Stock Exchange in 2010-2012, stating that Intangible Asset negative effects on Financial Distress. Likewise with the research conducted by Roida Setyoningrum et al. (2022) in industrial sector companies listed on the Indonesia Stock Exchange in 2018-2020 stated that

Intangible Asset negative effects on Financial Distress. The same is true of the research conducted by Tulitha & Rahayu (2019) in infrastructure, utilities and transportation sector service companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017 stated that Intangible Asset negative effects on Financial DistressThe above explanation is in line with the research conducted by Desiana & Diem (2021) in companies listed in the Jakarta Islamic Index for the 2014-2019 Period, stating that Intangible Asset negative effects on Financial Distress. This is because Intangible Asset reflects the privileges or positions that benefit the company in generating income, so that the greater the value, the more profitable the company will be in obtaining income. So, the bigger the Intangible Asset A company has a lower potential to experience Financial Distress. Research conducted by Hasniati et al. (2017) manufacturing companies listed on the Indonesia Stock Exchange in 2010-2012, stating that Intangible Asset negative effects on Financial Distress. Likewise with the research conducted by Roida Setyoningrum et al. (2022) in industrial sector companies listed on the Indonesia Stock Exchange in 2018-2020 stated that Intangible Asset negative effects on Financial Distress. The same is true of the research conducted by Tulitha & Rahayu (2019) in infrastructure, utilities and transportation sector service companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017 stated that Intangible Asset negative effects on Financial Distress.

H_2: Intangible Assets have a negative effect on Financial Distress.

Public Ownership on Financial Distress.

Public ownership is the ownership of shares owned by the wider community outside the company's management. This ownership shows how much of the company's shares are owned by the public as an external party (Riska Franita, 2018). The greater the proportion of shares owned by the public, the greater the supervision carried out on the company's management (Rindawati & Asyik, 2015), effective oversight of management will encourage prudence in decision-making (Riska Franita, 2018). So, in line with Agency Theory which describes the conceptual relationship between the parties involved in a cooperation, which generally consists of two individuals or groups in an organization (Jensen & Meckling, 1976). The principal party is the party who has the authority to make decisions for the future interests of the entity and is responsible for the other party, namely the agent (Subroto & Endaryati, 2024). This condition encourages the principal to take steps to keep the agent's actions in line with the expected objectives. To maintain the performance of the agent, the principal can implement various effective supervision and control mechanisms, such as drafting clear employment contracts, monitoring the agent's behavior, or assigning other parties to perform supervision (Wibowo, 2023). According to Agency Theory, the difference in interests between shareholders and management can cause problems if the company's performance is not properly supervised. Thus, the higher the public ownership, the less likely the company is to experience Financial Distress Because the risk of financial mismanagement can be minimized.

This is consistent with research conducted by (Murti et al., 2024b) in the food and beverage industry in Indonesia, stating that public ownership has a negative effect on Financial Distress. This condition occurs because the portion of public shares in Indonesia is generally small and dispersed, so that public shareholders do not have the power to participate in controlling management. Although direct supervision from public investors is

weak, the larger proportion of public ownership actually encourages companies to maintain performance and increase information disclosure because companies are supervised by more parties. These external pressures make management more careful in making decisions, so that it is likely to occur Financial Distress become lower. Likewise with the research conducted by (Rahmawati, 2016b) in manufacturing companies listed on the Indonesia Stock Exchange for the period 2009-2015 stated that Public Ownership has a negative effect on Financial Distress.
H_3: Public Ownership has a negative effect on Financial Distress.

Institutional Ownership on Financial Distress.

Institutional Ownership is the ownership of shares of a company owned by a non-bank financial institution that manages funds on behalf of other parties Pozen (1994) in Herdinata & Pranatasari (2020). Institutional ownership has an important role in minimizing agency conflicts between managers and shareholders because it is able to be an effective monitoring mechanism for management decisions (Jensen & Meckling, 1976) which is in accordance with the concept of agency. A high level of institutional ownership will result in institutional efforts in overseeing the company's management and decision-making performance (Shalini, 2020 in Purba, 2021). With better supervision, management is encouraged to manage the company more carefully and responsibly, so that the company's risks are experienced Financial Distress can be pressed.

The above explanation is in line with the research conducted by (Apriani & Ritong, 2024) in manufacturing companies in the basic and chemical industries sectors listed on the Indonesia Stock Exchange conducted during 2016-2018 stated that Institutional Ownership has a negative effect on Financial Distress. Although the supervision carried out by institutional investors focuses more on the aspects of funding and investment decisions, their presence still puts disciplinary pressure on the management to maintain the company's performance. This monitoring makes management more cautious in making strategic decisions, especially decisions related to funding and risk. Therefore, the larger the portion of Institutional Ownership, the lower the likelihood that the company will experience Financial Distress.
H_4: Institutional Ownership has a negative effect on Financial Distress.

RESEARCH METHOD

Research Design

This study aims to analyze the relationship between the independent variables—Intellectual Capital, Intangible Assets, Public Ownership, and Institutional Ownership—and the dependent variable, Financial Distress. The purpose of this research is to test hypotheses that explain the relationships among variables under specific conditions. The study is conducted in a natural setting, where the daily activities of the research subjects remain unchanged. The unit of analysis in this study is the organization. Researcher involvement is minimal, as the analysis relies solely on secondary data without direct interaction with the research subjects. The sampling technique employed is non-probability sampling using a purposive sampling approach, in which samples are selected based on specific criteria relevant to the research objectives. The data used are time-series data, which are

quantitatively analyzed for hypothesis testing Ghozali (2016).

Table 1. Operationalization of Research Variabel

Variable	Dimension / Formula	Source
Intellectual Capital	$VAIC_{TM}$ = VACA + VAHU + STVA Description : VACA = VA/CE VAHU = VA/HC STVA = VA/SC	(Maulana et al., 2023)
Intangible Asset	IA = Acquisition Cost − Accumulated Impairment (Amortization)	(Hasniati et al., 2017).
Public Ownership	PO = (Number of shares held by the public / Total outstanding shares) × 100%	(Murti et al., 2024b)
Institutional Ownership	IO = (Number of shares held by institutional investors / Total shares outstanding) × 100%	(Apriani & Ritong, 2024)
Financial Distress	Z" Score = 6,56X1 + 3,26X2 + 6,72X3 + 1,05X4 Description : X1 = Working capital / Total asset X2 = Retained earning / Total asset X3 = Earning before interest and taxes / Total asset X4 = Market value of equity / Book value of total debt	(Rinofah et al., 2022)

Population

The population of this study consists of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. Based on this criterion, a total population of 131 Consumer Non-Cyclicals companies with audited annual financial statements was identified.

Sample

The sampling method used in this study is purposive sampling, which is a sample selection technique based on specific considerations aligned with the research objectives (Sekaran & Bougie, 2013). The criteria used to determine the sample in this study include companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange during the 2021–2024 period; companies in the Consumer Non-Cyclicals sector that have published annual reports along with independent auditors' reports for the 2022–2024 period containing data and information relevant to this study; and companies in the Consumer Non-Cyclicals sector that reported profits during the 2021–2024 period.

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Data Sources

This study uses secondary data. The data sources are the annual reports of Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period, obtained from the official company websites and www.idx.co.id for the years 2021–2024.

RESULTS

Descriptive Analysis

Statistical variable analysis describes the independent and dependent variables used in this study. The independent variables consist of Intellectual Capital, Intangible Assets, Public Ownership, and Institutional Ownership, while the dependent variable is Financial Distress. The results of the analysis provide the minimum, maximum, mean, and standard deviation values for each variable during the observation period from 2021 to 2024. The descriptive statistics results are presented in the following table:

Tabel 1. Deskriptif Statistik

	FD	IC	IA	PO	IO
Mean	6.57E+10	3198.641	3.46E+11	0.203151	1.201573
Median	5.040000	2.280000	1.47E+10	0.101500	0.827000
Maximum	3.45E+12	326848.5	7.79E+12	0.998000	91.35000
Minimum	-27.75000	1.050000	0.000000	0.000000	0.000000
Std. Dev.	4.54E+11	27648.60	1.06E+12	0.264542	6.554522
Skewness	6.796195	9.788610	4.984419	1.961659	13.65682
Kurtosis	47.56193	105.7920	30.52146	5.987683	188.3236
Jarque-Bera	17364.15	87595.65	6854.469	194.5494	280726.9
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	1.26E+13	614139.1	6.65E+13	39.00500	230.7020
Sum Sq. Dev.	3.93E+25	1.46E+11	2.16E+26	13.36667	8205.696
Observations	192	192	192	192	192

IC = *Intellectual Capital*, IA = *Intangible Asset*, PO = Public Ownership, IO = Institutional Ownership

Source: Processed Data (2025)

Panel Data Regression Model Selection

Table 3. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	390.109910	(47,140)	0.0000
Cross-section Chi-square	937.447737	47	0.0000

Source: Processed data (2025).

Based on the results of the Chow test using EViews 9, the probability value of the Cross-Section F is 0.000, which is less than the significance level (α = 0.05). This indicates that the Fixed Effect Model (FEM) is the most appropriate model to be used.

Table 4. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.365550	4	0.6689

Source: Processed data (2025).

Based on the results of the Hausman test, the probability value is 0.6664, which is greater than the significance level (α = 0.05). Therefore, the Random Effect Model (REM) is the most appropriate model to be used.

Table 5. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	280.3622 (0.0000)	2.024824 (0.1547)	282.3871 (0.0000)
Honda	16.74402 (0.0000)	-1.422963 --	10.83362 (0.0000)

King-Wu	16.74402 (0.0000)	-1.422963 --	2.721817 (0.0032)
Standardized Honda	17.26894 (0.0000)	-1.234159 --	6.943597 (0.0000)
Standardized King-Wu	17.26894 (0.0000)	-1.234159 --	0.394065 (0.3468)
Gourierioux, et al.*	--	--	280.3622 (< 0.01)

Source: Processed data (2025).

Based on the results of the Lagrange Multiplier test, the Breusch–Pagan significance value is 0.0000, which is less than the significance level (α = 0.05). This indicates that the Random Effect Model (REM) is the most appropriate model to be used.

Table 6. Parsial Test (Random Effect Model)

Variabel	Prediksi	Coefficient	t-Statistik	Prob
C		3.60	0.5212	0.3014
IC	-	– 2582.9	-0.0173	0.4931
IA	-	0.086	4.0491	0.0001*
KP	-	– 1.70	-0.0564	0.4775
KI	-	1542166	0.0026	0.4989
R-Square				0.0812
Adjusted R-Square				0.0616
F-Statistic				4.1351
Prob (F-Statistic)				0.0031

*Significance level: 5%
IC = Intellectual Capital, IA = Intangible Asset, KP = Public Ownership, KI = Institutional Ownership
Source: Processed data (2025)

Partial Test (t-test)

The partial test aims to determine whether the independent variables have a significant effect on the dependent variable. Based on the results of hypothesis testing using the Random Effect Model (REM), the following conclusions are drawn:

1. Intellectual Capital Does Not Affect Financial Distress

The first hypothesis (H1) in this study states that Intellectual Capital (IC) affects Financial Distress (FD). The data analysis results show that the t-test for the Intellectual Capital (IC) variable produces a t-statistic value of -0.0173, which is smaller than the t-table value of 1.68107. Since this study uses a one-tailed hypothesis, the probability value is divided by

two, resulting in 0.9862/2 = 0.4931. This value is greater than the significance level of α = 0.05 (5%), indicating that there is no significant effect of Intellectual Capital on Financial Distress. Therefore, H0 is accepted and Ha is rejected. This finding suggests that the suboptimal utilization of Intellectual Capital causes the company's potential not to fully contribute to reducing the risk of Financial Distress.

2. Intangible Assets Have a Positive Effect on Financial Distress
The second hypothesis (H2) in this study states that Intangible Assets (IA) affect Financial Distress (FD). The results of data processing show that the t-test for the Intangible Asset (IA) variable produces a t-statistic value of 4.0491, which is greater than the t-table value of 1.68107. Since this study uses a one-tailed hypothesis, the probability value is divided by two, resulting in 0.0001/2 = 0.0001. This value is smaller than the significance level of α = 0.05 (5%), indicating that Intangible Assets have a significant effect on Financial Distress. Therefore, H0 is rejected and Ha is accepted. This finding indicates that the higher the Intangible Assets owned by a company, the greater the likelihood that the company will experience Financial Distress. One possible explanation is that Intangible Assets tend to have a high level of uncertainty and are difficult to measure reliably, so they do not always reflect the company's ability to meet its financial obligations. In addition, substantial investments in Intangible Assets generally require high costs and do not generate immediate returns. As a result, in the short term, such investments may put pressure on the company's financial condition and increase the risk of Financial Distress.

3. Public Ownership Does Not Affect Financial Distress
The third hypothesis (H3) in this study states that Public Ownership (PO) affects Financial Distress (FD). The results of data analysis show that the t-test for the Public Ownership (PO) variable produces a t-statistic value of -0.0564, which is smaller than the t-table value of 1.68107. Since this study uses a one-tailed hypothesis, the probability value is divided by two, resulting in 0.9550/2 = 0.4775. This value is greater than the significance level of α = 0.05 (5%), indicating that Public Ownership does not have a significant effect on Financial Distress. Therefore, H0 is accepted and Ha is rejected.
This finding suggests that the level of Public Ownership has not been able to provide a substantial impact in reducing the risk of Financial Distress. One possible explanation is that public shareholders tend to act as passive investors, resulting in less effective monitoring of management performance. Consequently, although Public Ownership may be associated with a tendency to reduce Financial Distress, its influence is not strong enough to produce a statistically significant effect.

4. Institutional Ownership Does Not Affect Financial Distress
The fourth hypothesis (H4) in this study states that Institutional Ownership (IO) affects Financial Distress (FD). The results of data analysis show that the t-test for the Institutional Ownership (IO) variable produces a t-statistic value of 0.0026, which is smaller than the t-table value of 1.68107. Since this study uses a one-tailed hypothesis, the probability value is divided by two, resulting in 0.9979/2 = 0.4989. This value is greater than the significance level of α = 0.05 (5%), indicating that Institutional Ownership does not have a significant effect on Financial Distress. Therefore, H0 is accepted and Ha is

rejected. One possible explanation is that institutional investors do not always perform an active monitoring role over company management. In certain conditions, Institutional Ownership may be passive or more oriented toward short-term interests, so its presence has not been able to encourage improvements in the company's financial condition. As a result, even though the proportion of Institutional Ownership increases, it does not necessarily lead to a significant reduction in Financial Distress.

Coefficient of Determination Test (Adjusted R-Square)

Based on the results of regression testing in table 4.69 Adjusted *R-Squared* value of 0.0616 shows that 6.16% variation in the *Financial Distress* variable can be explained by the independent variables used in this study, namely *Intellectual Capital*, *Intangible Asset*, Public Ownership, and Institutional Ownership. Meanwhile, the remaining 93.84% was influenced by other factors not studied in this study, such as are leverage (Desiana & Diem, 2021; Hakim et al., 2020; Maulana et al., 2023; S&P 2021; Tulitha & Rahayu, 2019; Utami & Taqwa, 2023), *sales growth* (Alfiani et al., 2023; Juhaeriah et al., 2021; Permatasari & Cahyono, 2024; Rahmawati, 2016; Utami & Taqwa, 2023), *firm size* (Apriani & Ritong, 2024; Desiana & Diem, 2021; Juhaeriah et al., 2021; Maulana et al., 2023; Ramadanty & Khomsiyah, 2022; Utami & Taqwa, 2023), *diversity gender* (Ramadanty & Khomsiyah, 2022), operating capacity (Alfiani et al., 2023; Rahmawati, 2016), Capital Structure (Rahma & Dillak, 2021a), Operating Cash Flow (Tulitha & Rahayu, 2019), corporate governance (Hasniati et al., 2017), tangible asset (Desiana & Diem, 2021), liquidity (Hakim et al., 2020; Roida Setyoningrum et al., 2022), Independent Commissioner (Dirman, 2020; Permatasari & Cahyono, 2024; Rahmawati, 2016), operational efficiency (Permatasari & Cahyono, 2024), capital structure policy (Murti et al., 2024b), profit management (Murti et al., 2024b), managerial ownership (Dirman, 2020; Hakim et al., 2020; Juhaeriah et al., 2021; Utami & Taqwa, 2023), audit committee (Dirman, 2020), profitability (Hakim et al., 2020; Stuart & Scott, 2021), Cash Flow (Juhaeriah et al., 2021).

DISCUSSIONS

The Effect of Intellectual Capital on Financial Distress

The test results of the first hypothesis (H_1) showed that the Intellectual Capital (IC) variable had no effect on Financial Distress (FD) and had the same negative direction as the hypothesis. In theory, the results of this study are in line with the Resource Based View theory which discusses the resources owned by the company and how the company can manage and utilize the resources it has to achieve a competitive advantage. Intellectual Capital is understood as an intangible asset formed from a combination of human capabilities, organizational structure (proces), and customers (consumers) that are able to provide a competitive advantage for the organization. This can be seen from the direction of the negative coefficient which can be interpreted that with the increase in Intellectual Capital tends to be followed by a decrease in the level of Financial Distress.

The insignificance of the influence of Intellectual Capital on Financial Distress means that the Intellectual Capital owned by the company has not been able to directly affect the company's financial difficulties. This can be because the benefits of Intellectual Capital are more long-term, while Financial Distress is a financial condition that is generally influenced by short-term factors. From this, it can be interpreted that the Intellectual Capital owned by

the company, its impact on the reduction of Financial Distress cannot be felt directly in the observation period of this study.

The results of this study are in line with the research conducted by Alfiani et al. (2023) in the company Manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, declare that Intellectual Capital negative effects on Financial Distress. This is due to the management of Intellectual Capital in companies that run well resulting in an increase in company performance. This performance improvement allows companies to make timely debt and interest payments, thereby reducing the company's credit risk and reducing the cost of debt provided by bondholders and lenders. This low credit risk will increase the company's profitability and value, so that the risk of Financial Distress is decreasing. Research conducted by Maulana et al. (2023) Indonesian manufacturing companies that experienced financial difficulties in 2016-2020, stated that Intellectual Capital negative effects on Financial Distress. The same is true of the research conducted by Beauty & Beauty (2021) in infrastructure, utilities, and transportation sector companies listed on the IDX for the period 2014 to 2018, which states that Intellectual Capital negative effects on Financial Distress. Likewise with research Ramadanty & Khomsiyah (2022) property and real estate companies listed on the Indonesia Stock Exchange in the period 2020 to 2021, stating that Intellectual Capital negative effects on Financial Distress.

The Effect of Intangible Assets on Financial Distress

The results of the test of the second hypothesis show that the Intellectual Asset (IA) variable has an effect on Financial Distress (FD) and has a different positive direction from the hypothesis indicating that the larger the Intangible Asset, the higher the risk of financial difficulties. The difference between the results of research and the Resource Based View theory shows that according to the Resource Based View (RBV), Intangible Assets are strategic resources that can create a competitive advantage and improve company performance if managed effectively. Theoretically, these conditions should be able to reduce the risk of Financial Distress. However, the results of this study are not in line with RBV, which indicates that owning Intangible Assets does not necessarily directly create economic value. The benefits of Intangible Assets are generally long-term, while the costs incurred, such as initial investment and amortization, are felt in the short term, potentially increasing the company's financial pressure. Thus, the results of this study need to be explained through another supporting theoretical approach, namely Information Asymmetry Theory. Intangible Assets have characteristics that are difficult to measure and assess objectively, thereby increasing the level of information asymmetry between management and external parties. This condition causes investors and creditors to experience difficulties in accurately assessing the economic value of Intangible Assets , which ultimately increases the perception of risk to the company and increases the likelihood of financial distress.

Thus, the positive influence of Intangible Assets on Financial Distress shows that the high level of Intangible Assets can magnify information asymmetry if not accompanied by adequate disclosure. This finding confirms that from the perspective of RBV and Information Asymmetry Theory, the existence of Intangible Assets needs to be balanced with transparency, effective management, and the ability to generate measurable economic benefits, so as not to have a negative impact on the company's financial condition. The results of this study are in line with the research conducted by (Rahma & Dillak, 2021b) in the food

and beverage sub-sector manufacturing institutions listed on the Indonesia Stock Exchange for the 2015-2019 period, stating that Intangible Asset has a positive effect on Financial Distress. This is because Intangible Asset difficult to assess and increase information asymmetry which actually increases the risk Financial Distress.

The Effect of Public Ownership on Financial Distress

The test results of the third hypothesis showed that the Public Ownership (KP) variable had no effect on Financial Distress (FD) and had the same negative direction as the hypothesis. In theory, the results of this study are in line with Agency Theory which is seen as a form of employment contract that regulates the division of roles and interests of each party, while still considering the benefits obtained by both parties. Agency theory also provides an overview of the relationship between management as an agent and stakeholders as the principal party in an organization, as well as public ownership which acts as an external supervision mechanism for management. Thus, the greater the proportion of public ownership, the higher the level of transparency and market pressure faced by management, so that it can theoretically encourage more efficient decision-making and reduce the risk of financial distress. The direction of the negative coefficient in this study shows that an increase in public ownership tends to be followed by a decrease in Financial Distress, which is conceptually in line with Agency Theory.

The insignificance of the influence of public ownership shows that the supervisory role has not been optimally run, considering that public shareholders are generally dispersed and have limitations in monitoring management directly. As a result, although public ownership has the potential to lower the risk of Financial Distress, its effects have not been significantly felt in the study observation period. The results of this study are in line with the research conducted by This is consistent with the research conducted by (Murti et al., 2024b) in the food and beverage industry in Indonesia, stating that public ownership has a negative effect on Financial Distress. This condition occurs because the portion of public shares in Indonesia is generally small and dispersed, so that public shareholders do not have the power to participate in controlling management. Although direct supervision from public investors is weak, the larger proportion of public ownership actually encourages companies to maintain performance and increase information disclosure because companies are supervised by more parties. These external pressures make management more careful in making decisions, so that it is likely to occur Financial Distress become lower. Likewise with the research conducted by (Rahmawati, 2016b) in manufacturing companies listed on the Indonesia Stock Exchange for the period 2009-2015 stated that Public Ownership has a negative effect on Financial Distress.

The Effect of Institutional Ownership on Financial Distress

The results of the test on the results of the fourth hypothesis show that the Institutional Ownership (KI) variable has no effect on Financial Distress (FD) and has a different positive direction from the hypothesis indicating that the increase in Institutional Ownership tends to be followed by the increase in Financial Distress, although the influence is not statistically strong enough. According to Agency Theory, Institutional Ownership plays a role as an effective supervisory mechanism for management so that it can suppress agency conflicts and reduce the risk of Financial Distress. However, the results of this study are not in line with Agency Theory because Institutional Ownership actually shows a positive and insignificant

relationship direction. This discrepancy indicates that the existence of institutional investors does not necessarily actively carry out supervisory functions. In practice, institutional investors can be passive, short-term profit-oriented, or have certain interests that are not fully aligned with the company's long-term goals.

Thus, the results of this study need to be explained through another theoretical approach that supports Information Asymmetry Theory, which states that the difference in information between management and external parties can increase uncertainty in decision-making. High institutional ownership is not always followed by adequate information transparency, so institutional investors face limited information in accurately assessing the company's financial condition. This condition causes supervision to be less effective and has the potential to increase the risk of Financial Distress. Thus, the findings of this study show that Institutional Ownership has not been able to significantly reduce the risk of Financial Distress, as assumed in Agency Theory. In the context of Information Asymmetry Theory, the effectiveness of Institutional Ownership is highly dependent on the level of information disclosure and the quality of the company's disclosure. Without adequate transparency, the existence of institutional investors has the potential to increase information asymmetry and increase the risk of financial difficulties. The results of this study are in line with the research conducted by Utami & Taqwa (2023) in companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2016-2020, which states that Institutional Ownership has a positive effect on Financial Distress. This is because institutional shareholders are indeed used to encourage monitoring activities on management performance, but monitoring is only limited to funding and investment issues while operations are not. Shareholders do not have sufficient ability to control management so management has the possibility to make decisions that cause the company to be affected Financial Distress.

CONCLUSIONS

Based on the results of data analysis and the discussion presented in the previous chapter, this study concludes that Intellectual Capital (IC) does not have a significant effect on Financial Distress. This indicates that the suboptimal utilization of Intellectual Capital prevents the company’s potential from fully contributing to the reduction of Financial Distress risk. Intangible Assets (IA have a positive effect on Financial Distress. This suggests that substantial investments in Intangible Assets generally require high costs and do not generate immediate returns. Consequently, in the short term, such investments may put pressure on the company’s financial condition and increase the risk of Financial Distress. Public Ownership (PO) does not have a significant effect on Financial Distress. This indicates that public shareholders tend to act as passive investors, resulting in less effective monitoring of management performance. As a result, although Public Ownership may be associated with a tendency to reduce Financial Distress, its influence is not strong enough to produce a significant impact. Institutional Ownership (IO) does not have a significant effect on Financial Distress. This suggests that institutional investors do not always perform an active monitoring function over company management. In certain circumstances, Institutional Ownership may be passive or more focused on short-term interests, limiting its ability to improve the company’s financial condition. Consequently, even with an increase in Institutional Ownership, its impact on reducing Financial Distress remains insignificant.

Suggestions

Future researchers are encouraged to consider additional variables that may influence Financial Distress, such as leverage, sales growth, firm size, operating capacity, capital structure, operating cash flow, liquidity, operational efficiency, capital structure policy, earnings management, profitability, and cash flow. Lastly, future studies may compare the consumer non-cyclicals sector with other sectors, such as the energy sector, financial sector, healthcare sector, technology sector, and consumer cyclicals sector, in order to examine differences in the determinants of Financial Distress across industries.

Based on the research conclusions, the implications of this study are as follows:

For Academics

This study is expected to contribute to the development of financial accounting literature, particularly regarding the influence of Intellectual Capital, Intangible Assets, public ownership, and institutional ownership on Financial Distress in primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

For Companies

The findings are expected to provide insights for companies in managing corporate resources, as Intellectual Capital and intangible assets do not necessarily have a direct impact on reducing Financial Distress risk. In addition, companies are encouraged to pay greater attention to ownership structure as part of good corporate governance to support financial stability and business sustainability.

For Regulators

This study may serve as a reference for regulators, particularly the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), in evaluating policies and financial reporting guidelines. Enhancing the quality, transparency, and comparability of disclosures related to intangible assets and ownership structure is expected to support early detection and prevention of Financial Distress.

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