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INFLUENCE OF *INTELLECTUAL CAPITAL* AND *INSTITUTIONAL OWNERSHIP* AT *FINANCIAL DISTRESS* WITH *CASH FLOW OPERATING* AS INTERVENING VARIABLE

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ABSTRACT

With operating cash flow as an intervening variable, this study investigates the relationship between institutional ownership, particularly in the context of between 2015 and 2019 there were consumer items listed on the Indonesian stock exchange, affect financial distress. Financial distress is impacted by both cash flow operations and institutional ownership, as well as intellectual capital. The study's shortcomings include that it only tests the hypothesis for a single time period and does not take other factors outside of finance into account. By paying attention to intellectual capital and institutional ownership, the business must be able to keep its operating cash flow steady.

Keywords: *Intellectual Capital, Institutional Ownership, Cash Flow Volatility, Financial Distress*

INTRODUCTION

Financial Distress (FD) is strongly influenced by several things to keep the company in maintaining stability or business continuity where each of these conditions begins with the basis used in determining the difficulty. Awareness in dealing with financial difficulties is strongly influenced by intelligence factors or in finance we know better as intellectual capital, in an era like today intellectual capital greatly affects financial awareness because many companies are still not able to manage intellectual capital properly (Shahwan & Habib, 2020). In addition, intellectual capital is also influenced by any parties interested in the capital the company owns, in this case institutional ownership has an influence on the allocation which will be decided by the company so that the company can run as it should.

Profitability is another factor that affects financial challenges. Because profitability determines a company's future performance, it must always be taken into account, especially when there is a slight issue with the distribution of operational expenditures (Nawaz, 2021). One essential aspect, namely fluctuations in cash flow or (Cash Flow Operating), effects the situation of financial distress above (Ermolenko & Orel, 2019). This component determines whether or not

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the company's ability to maintain financial awareness under diverse conditions. This research analysis' main focus is on how the company determines how to use its financial resources in order to maintain the company's survival. The limitation of the research is that it does not explain in detail its impact on the company's bankruptcy, this only serves as a sign or a warning when the company is in a poor economic situation., so the main analysis is how to source power is allocated efficiently so that the company's business remains in a stable condition under any conditions(Widhiadnyana & Dwi Ratnadi, 2019). In addition, the limitations of this research provide an explanation that each company has a different level of vulnerability so that this signal needs to be considered so that companies can maintain the continuity of their company's business through a certain level of awareness and be able to improve financial conditions when in unfavorable conditions (Dirman, 2020). This condition will be explained in a research systematic which will be discussed in each section with an in-depth explanation with each section having a contribution to the research.

LITERATURE REVIEW

Signaling According to the hypothesis, firm executives who are more knowledgeable about their business will be encouraged to share this knowledge with prospective investors in an effort to raise the stock price of the company. Businesses' compulsion to divulge financial statement information to other parties is explained by the signaling concept. The corporation supports disclosure because there is a knowledge gap between it and outside parties and because it is more familiar with its profile and potential than outside parties. (investors and creditors). They defend themselves by setting a low price for the company because outsiders have no knowledge of the company. By eliminating information asymmetry, businesses can boost their company value. One way to reduce information asymmetry is to give signals to outsiders (Shahwan & Habib, 2020).

Financial Distress

The ability to predict the continuation or viability of a company is one of the crucial aspects of analyzing its financial statements. Knowing the company's financial situation and foreseeing circumstances that could lead to future bankruptcy is crucial for management and business owners to make survival decisions (Ermolenko & Orel, 2019).

Financial distress, according (Platt & Platt, 2002), is a state in which the company's finances are unsound or in trouble. In other terms, financial hardship is a state in which a corporation finds it difficult to meet its financial responsibilities. The financial performance of a corporation can

show signs of financial difficulty or financial distress. Accounting data collected from financial statements can be used to determine financial performance. The financial report includes information that users of accounting information need, such as the company's financial performance and capabilities.

Intellectual Capital

There has never been a single, widely acknowledged definition of intellectual capital. Researchers nowadays have proposed definitions that are universal in scope. The definition of intellectual capital as "a bundle of usable information" packaged useful knowledge (Widhiadnyana & Dwi Ratnadi, 2019). This valuable body of knowledge, or intellectual capital, consists of organizational procedures, technological advancements, patents, staff skills, and details on clients, partners, and other interested parties. In other words, intellectual capital is a set or collection of information, expertise, and other assets that a corporation can use(Assenso-Okofo et al., 2020).

Institutional Ownership

The ownership of a company's shares by various entities, including banks, insurance providers, investment houses, and others, is referred to as institutional ownership, according to (Bernandhi, 2014). Some shares are held directly by ordinary investors, but a sizable portion is held by Financial institutions, such as insurance firms, mutual funds, and pension funds (A Iskandar, 2018). Institutional ownership is essential for minimizing agency conflicts between managers and shareholders (Smulowitz et al., 2019)

Cash Flow Operating

Operating cash flow is characterized variations in operating cash flow(Muhammad et al., 2018). Cash flow operating is a significant factor determining amount of corporate debt use with various maturities (O'Connor Keefe & Yaghoubi, 2015). This research demonstrates how businesses reduce long-term debt when cash flow operating is substantial and stable. This is due to the fact that volatility describes the company's risk, specifically the potential for financial issues. When there is a strong likelihood that the business may have financial troubles, it tends to employ minimal debt (Ebaid, 2013).

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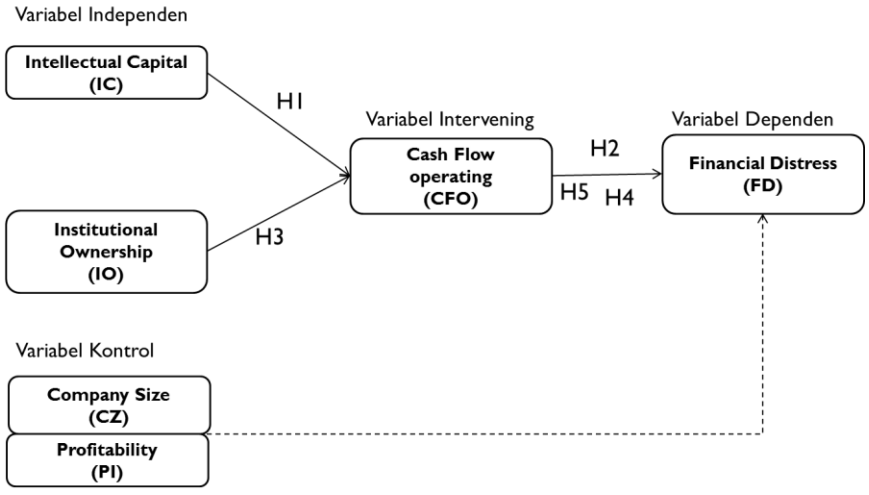
Profitability

The ability of a corporation to turn a profit is known as profitability; the higher the degree of profit or profit, the better the management is at running the business(Herawaty & Accounting, 2019). The importance of using profitability theory as a benchmark for calculating profit becomes clear when determining whether a company has operated profitably. After comparing the profit made with the assets or capital used to make the profit, it is possible to determine the efficiency of a new business. The ability of a business to make a profit in relation to its revenue is known as profitability, total assets, and long-term debt(Murwaningsari et al., 2015).

Company Size

The term "business size" refers to the size of an organization as determined by the total value of its assets(Fitria, 2021). A company has a better chance of succeeding in the future the more valuable the assets it produces and reflects in the value of its assets. Investors will be drawn to shares of companies with promising long-term prospects. The degree to which a firm finds it easy to raise funds on the capital market may depend on its size(Ningrum, 2021). Large organizations typically have greater access to funds through the capital market, which is subsequently seen favorably by investors who then opt to invest their money. The company is evaluated in this study using the natural asset log.

The framework serves as a conceptual illustration of how theory connects to a number of what are known as fundamental issues. In this study, the framework was designed with the goal of exploiting the relationships between the independent variables and the dependent variable as the foundation for problem solving. The following can be seen as the research's conceptual framework:



Hypothesis Development

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In business development in the current era, the role of intellectual capital and institutional ownership is very large for cash flow operations and financial distress, therefore the hypothesis in this study is:
Naturally, in order to achieve the best outcomes for the firm, qualified resources are required when expanding a business. Since the use of financial flows and the use of resources are inextricably linked, particularly in terms of business operations, the following is a description of the first hypothesis:
H1 : Intellectual capital has a very beneficial impact on operating cash flow.

There are basically two types of company ownership we can describe institutional ownership and managerial ownership. The management of the company, especially at the managerial level, are usually able to understand the use of cash flow effectively and efficiently, but the intervention of institutional ownership can sometimes be ignored so that in this study it is reasonable to suspect that institutional ownership affects operating cash flow so the second hypothesis reads with the follows:
H2: Institutional ownership has a very negative impact on operating cash flow.

Some companies consider that intellectual capital is less able to make the company grow. However, in fact many previous research stated that intellectual property capital greatly influences the condition or prediction of bankruptcy so that the third hypothesis reads as follows:
H3 : Financial distress is significantly worsened by intellectual capital.

The likelihood of bankruptcy is also influenced by institutional ownership, but this relationship is inverse : the more institutional ownership a company has, the more power it will have over whether or not it files for bankruptcy.
H4: Institutional ownership has a Strongly Negative Impact on Financial Distress.

The fifth hypothesis is the large-scale use of operating cash flow will be exceedingly risky for the firm, especially if it is not managed, as it will negatively affect the organization's ability to survive.
H5: Operating cash flow has a very favorable impact on financial distress.

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Between two things, namely intellectual and institutional ownership, of course, there are different tendencies in giving effect to the prediction of bankruptcy, therefore the sixth hypothesis in this study is

H6: There is a direct influence between Intellectual capital and Institutional ownership on Financial Distress.

METHODS

Sampling

This study is a research that tests hypotheses and analyzes the impact of intellectual capital financial distress for manufacturing industry companies listed on the Indonesia Stock Exchange, institutional ownership for the 2015–2019 period, using cash flow operations as a moderating variable. Purposive sampling was used to produce a total of 33 companies with 165 observations. This study employs a quantitative approach that places an emphasis on the analysis of numerical data (numbers) that has been subjected to statistical processing.

Table 3.1
Sampling Process

No.	Research Sample Criteria	Bank Amount	Amount of data
1	Manufacturing firms listed on the Indonesia Stock Exchange 2015 through 2019	42	210
2	Manufacturing companies that experience losses in that period	-9	-45
Amount		33	165
Used as research samples were the whole final data.			165

The companies classified as manufacturing companies listed on the Indonesia Stock Exchange between 2015 and 2019 served as the unit of analysis in this study, together with the availability of the necessary data and information. Multiple regression analysis and intervening analysis were

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utilized in this study's analysis to determine how operating cash flow affected the relationship between institutional ownership and financial distress and intellectual capital.

Operational Definition and measurement

Financial Distress

The dependent variable in this study was company financial awareness, or Financial DISTRESS. The Zmijewski bankruptcy method is the measuring tool used to evaluate financial difficulties. It involves selecting financial ratios from previous financial ratios and taking company samples. There is a considerable difference between healthy and unhealthy organizations according to the F-test indicator on group ratios of rate of return, liquidity, leverage, turnover, fixed payment coverage, trends, firm size, and stock return operations. Assessment criteria for the Zmijewski method if Z < 0.5 then the company is declared healthy. The formula used in this study is as follows (Osinubi,2020):

$$Z = -4{,}3 - 4{,}5X1 + 5{,}7X2 + 0{,}004X3$$

Intellectual Capital

Concept of VAIC was first introduced by (Pulic, 2004) who then went on to design the intellectual capital measurement method (value added intellectual coefficient). Three input components-financial and physical capital, human capital, and structural capital—are each measured for efficiency by VAIC. In essence, the components of this VAIC evaluation reflect the value generation of total assets.

Intangible assets that the corporation has are the focus of the internal element known as intellectual capital. The Value Added Intellectual (VAIC) Coefficient is used in this study to gauge intellectual capital. Following formula is used to calculate VAIC™.

$$VAIC™ = VACA + VAHU + STVA$$

To get the VAIC value, it is necessary to first know the value of the VACA, VAHU, and STVA components. The following steps are taken to obtain the value of these components:

Institutional Ownership

Because institutional ownership will encourage increased oversight of more efficient business operations, it has a significant significance in monitoring management. This is due to the fact that institutional investors participate in strategic decisions and do not readily accept the existence of earnings manipulation. Such oversight will undoubtedly secure shareholder prosperity because institutional ownership's significant capital market participation mitigates its

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effect as a supervisory agent. In order to prevent managers from acting in a way that may ultimately hurt the company's owners, if institutional ownership is highly concentrated, institutional investors will exercise more control. The more financial institutions hold a firm, the more influence they have to influence decisions and provide encouragement that will increase the company's worth (Udin et al., 2017). The following formula can be used to calculate institutional ownership:

$$Institutional\ Ownership\ = \frac{\text{Institutinal stock}}{\text{Oustansing stock}} \text{x}\ 100\%$$

Cash flow operating

Variable in this research is *cash flow operating* company which has high risk, indicated by its high *cash flow operating* value will use small debt. This is due to the fact that rising volatility also signals a higher likelihood that the company could face financial troubles. The value of the advantages of taxes on debt will likewise decline in times of financial difficulty (O'Connor Keefe & Yaghoubi, 2015). So it can be said that the two are negatively related. The utilization of debt decreases as cash flow unpredictability increases.

In this study, the size of the company is added as a control variable and is calculated using the log of total assets (Machdar et al., 2017). The more knowledge asymmetry and agency conflict a corporation faces, the less financial difficulty it goes through. Additionally, the size of the business, with the assumption that the smaller the business, the greater the degree of financial trouble.

RESULTS AND DISCUSSION

Statistics of Descriptive

The results of the descriptive statistical analysis carried out on the data sampled for this study are shown in the table below:

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Table 4.1
Desc. Statistics

	Mean	Median	Max.	Min.	Std. Dev.
FD	-2.81	-2.76	4.05	-5.58	1.22
IC	1.87	9.07	2.73	-8.3	3.37
IO	0.65	0.74	1	0	0.28
CFO	40.42	14.70	42.27	-14.13	70.84
ROA	0.12	0.09	10.9	0.03	0.13
SIZE	23.70	14.70	42.27	14.13	70.84

Note: FD: Financial Distress, IC: Intellectual Capital, IO: Institutional Ownership, CFO: Cash Flow Operation, ROA: Profitability, SIZE: Company Size

ccording to the above descriptive table, the typical value o FD is -2.81 is negative, which means that some companies do not experience financial distress.

Model Tester

Before putting the hypothesis to the test, To choose the most appropriate model for the investigation, the researcher ran a model test. Researcher compares and contrasts the Fixed Effect, Random Effect, and Common Effect models.

Table 4.2
Model Test

Test Type	Chi Square	Probability
Chow Test	222.723180	0.0000
Hausmann Test	9.310011	0.0538

Source: The results processed by Eviews 10 .

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The Hausman and Chow tests were then employed by the researchers. As evidenced by the probability Chow test value as an indicator of the Fixed Effect model having a value of (0.0000) 0.05 and a probability value of Hausman test > 0.05, the researcher concluded that the Random Effect model is the best model because it does not require Lagrange Multiplier testing and has the best terms.

Classic assumption

a. Multicollinearity Test

Based on the following statistical tests are results of testing for multicollinearity between each independent variable, intervening variable and control variable.

Table 4.3
Multicollinearity

	IC	IO	CFO	ROA	SIZE
IC	1	0.13	0.54	0.21	-0.04
IO	0.13	1	-0.39	0.38	-0.43
CFO	0.54	-0.39	1	-0.08	0.19
ROA	0.21	0.38	-0.08	1	-0.50
SIZE	-0.04	-0.43	0.19	-0.50	1

Source: The results are processed using Eviews 10 .

Note: FD: Financial Distress, IC: Intellectual Capital, IO: Institutional Ownership, CFO: Cash Flow Operation, ROA: Profitability, SIZE: Company Size

The results show that the correlation value between variables is below 0.8, this indicates that in this study there was no multicollinearity problem between independent, intervening and control variables.

b. Heteroscedasticity

Based on the following statistical tests are the results of testing for heteroscedasticity between each independent variable, intervening variable and control variable.

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Table 4.4
Heteroscedasticity

Variable	Coefficient	Standard Error	t-Statistics	Probability
C	29.41624	28.17830	1.043933	0.2981
IC	0.000783	0.001557	0.502701	0.6159
IO	0.000189	0.182442	0.001034	0.9992
CFO	-0.000159	0.000791	-0.200820	0.8411
ROA	-0.085343	0.348864	-0.244632	0.8071
SIZE	0.002038	0.008613	0.236640	0.8132

Source: The results are processed using Eviews 10 .
Note: FD: Financial Distress, IC: Intellectual Capital, IO: Institutional Ownership, CFO: Cash Flow Operation, ROA: Profitability, SIZE: Company Size

The results show that the probability value is more than 0.05 so this shows that in this test the data is heterogeneous and has a significant difference between data analysis units.

Coefficient of Determination Test

How much of the variance in the dependent variable Y can be explained by the independent variable X is shown by the coefficient of determination (R2) value. The change of Y cannot be described by X at all if the coefficient of determination is equal to zero (R2 = 0). Meanwhile, if R2 = 1, it denotes that X alone can account for all of the variation in Y. R2 = 1 indicates that all observation points fall exactly on the regression line. R2, which has a value between 0 and 1, is what determines whether a reflection equation is good or bad.

Table 4. 5
Coefficient of Determination

R-squared	0.6454
Adjusted R-squared	0.6365

Source: The results are processed using Eviews 10 .

According to the aforementioned table, the adjusted R2 value is 0.6454. This indicates that Intellectual Capital, Institutional Ownership, Cash Flow Operations, Profitability, and Company Size influence 0.6454 or 64.5% of Financial Distress, whereas the remaining 35.5% is influenced by other variables didn't explored in this study.

Regression Analysis

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In this study, moderate regression is used. Modified regression analysis (MRA) is a special example of multiple linear regression in which the regression equation includes an interaction factor, specifically the multiplication between two or more independent variables. Because robust least squares was used in this work to model the moderator variable, MRA was used to model the moderator variable in the panel data regression equation.

Table 4. 6

Moderated regression analysis (MRA *)* test

CFO = 2636,649 + 1.031188 IC - 28,668 IO + 10.26635ROA + 0.517168SIZE +

FD = 2636,649 + 0.003231CFO+0.006929IC-0.046788 + -3.512028ROA + 0.011960SIZE +

Variable	Pred. Sign	Coefficient	t-Statistics	Prob.	Results
C		2636,649	- 1.123753	0.2628	
IC->CFO	+	1.031188	17.41855	0.0000 *	Accepted
IO->CFO	-	28.66824	-2.083802	0.0388*	Accepted
IC->FD	-	0.006929	1.991282	0.0482*	Accepted
IO->FD	-	-0.046788	-0.114723	0.9088	Rejected
CFO->FD	+	0.003231	1.937922	0.0544**	Accepted
ROA->CFO	+	10.26635	0.645308	0.5197	
ROA->FD	+	-3.512028	-4.503445	0.0000	
SIZE->CFO	+	0.517168	0.642388	0.5354	
SIZE->FD	+	0.011960	0.621177	0.3569	

*Notes: *Significant p-value < 0.05, **Significant p-value < 0.10*

Note: FD: Financial Distress, IC: Intellectual Capital, IO: Institutional Ownership, CFO: Cash Flow Operation, ROA: Profitability, SIZE: Company Size

The probability findings above show that certain hypotheses have a significant influence since the t-statistic p-value is less than 0.05, and others do not because the p-value is higher than 0.05. When the first hypothesis the impact IC on CFO—was tested, the coefficient value was 1.031188 and the p-value was 0.0000, indicating that IC significantly improved CFO. Therefore, it can be said that the first hypothesis is correct.

Because of the favorable impact on operating cash flow, intellectual capital is capital for the company that helps it perform better(O'Connor Keefe & Yaghoubi, 2015). This is due to the fact

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that a company's operating activities will expand with its intellectual level, which in turn causes an increase in the need for operating cash flow, which is followed by an increase in the company's operating requirements. The operating cash flow will also increase, and the company needs to manage it well because if the management mismanages the operating cash flow, it could result in losses and financial difficulties.

The second hypothesis is liquidity has a good impact on earnings quality. Coefficient value for this hypothesis is 28.66824 and the p-value is 0.0388. It is asserted that liquidity has a strong negative impact on earnings management. Therefore, it can be said that the second hypothesis is correct.

When a company is owned by a financial institution, it will result in an increase in operating cash flow because the operating cash flow used will pressure the company to improve performance in order to achieve maximum profits(Widhiadnyana & Dwi Ratnadi, 2019). This is known as institutional ownership or institutional ownership has a positive effect. own strong operating cash flow.

According to the third hypothesis, which focuses on how IC affects FD, financial hardship is positively and significantly impacted by intellectual capital. Therefore, it can be said that the third hypothesis is correct.

Contrary to the prior theory that the higher the level of intellectual capital should make the company stronger against the threat of bankruptcy, intellectual capital has a positive impact on financial distress because the company's intellectual property makes the allocation of other company resources high (Machdar et al., 2017). (Chung et al., 2004).

The fourth hypothesis, which deals with how IO affects FD, claims that the results are not significant and have a negative sign, indicating that IO has no appreciable influence on the likelihood of business failure(Chalevas & Tzovas, 2010).

The fifth hypothesis holds that financial difficulty is significantly influenced by operating cash flow.

The sixth theory, which contends that intellectual capital has a stronger impact on financial hardship, is put to the test.(Donnelly & Hajbaba, 2014).

CONCLUSION

It is possible to draw the following conclusions from the analysis, hypothesis testing, and discussion:

1. When the first hypothesis is tested, IC significantly improves CFO
2. When the second hypothesis is put to the test, IO significantly improves CFO.
3. The third theory states that IC significantly affects FD.

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4. In testing the fourth hypothesis IO has no effect on FD
5. In testing the fifth hypothesis, CFO has an effect on FD
6. In testing the sixth hypothesis , IC has more influence on bankruptcy prediction than IO .

Limitations

Although many manufacturing companies in Indonesia operate off-exchange and have contributed to the nation's second economy, the results of this study had a number of limitations, including the fact that it only evaluated companies that were listed on the Indonesian stock exchange. It also did not perform sensitivity testing on the model used in this study.

Implication

The research's implications for managers and practitioners include that management can take additional elements into account and that it is anticipated to be able to offer a different perspective on cash flow and bankruptcy prediction(Alzoubi, 2016). In the meanwhile, it is hoped that this research can help policy makers make decisions by encouraging businesses to reduce the use of profits management going forward(Li et al., 2015). is anticipated to be able to conduct a deeper analysis of the variables that influence bankruptcy prediction in relation to the implementation of Indonesian accounting standard.

The financial statement data should be supported by future researchers who will be able to combine various study methodologies to provide a more complete and accurate explanation of the findings. Future research is anticipated to use a bigger number of company sample or on a worldwide scale to obtain the best results that may be universally accepted (cross-country). This study is expected to provide as additional reference material for future studies that will be undertaken or improved in the same sector, specifically financial accounting.

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