International Journal of Advances in Engineering and Management (IJAEM)
Volume 8, Issue 1 Jan. 2026, pp: 539-545 www.ijaem.net ISSN: 2395-5252

The Effect of Intellectual Capital on the Value of Companies with Financial Distress as an Intervening Variable A Study of Technology Sector Companies Listed on the Indonesia Stock Exchange 2021 to 2023

Aviva Senja[1], Fera Tjahjani[2]
[1,2]*Sekolah Tinggi Ilmu Ekonomi (STIE) Malangkucecwara, Indonesia*
Corresponding Author: ftjah@stie-mce.ac.id

Date of Submission: 23-01-2026 Date of Acceptance: 05-02-2026

ABSTRACT: This study aims to examine the impact of intellectual capital on firm value while controlling forfinancial distress. Technology companies that will be traded on the IDX between 2021 and 2023 arethe focus of this study. The method uses purposive sampling and a sample of 23 companies wasobtained. The test was conducted using SmartPLS 4.1.0.4 software. There is a positive relationshipbetween intellectual capital and firm value, a negative relationship between intellectual capital andfinancial distress, no relationship between financial distress and firm value, and no relationshipbetween intellectual capital and firm value when financial distress is an intervening variable,according to the test results.
KEYWORDS: intellectual capital, firm value, financial distress

I. INTRODUCTION

As time progresses, competition in the era of globalization has led to rapid development in business processes, causing significant changes from previous eras, marked by advances in various sectors, including the information technology sector and increasing innovation. Fierce competition has led to changes in business processes from labor-based businesses to knowledge-based businesses, transforming companies into knowledge-based companies(Febry, 2018).

PSAK 19 states that intangible assets can be defined as those that do not have physical form, and can include technology, knowledge, licenses, intellectual property, copyrights and system implementations, as well as trademarks and market knowledge(PSAK, 2021). According to SW and Firmansyah (2012),Intangible assets are more important than tangible assets in business-based companies. If a company's intellectual capital is poorly managed, the company will perform poorly.

One of the goals that the company wants to achieve is to provide shareholders with prosperity, which is reflected in the increase in company value (Sari, 2019). Investment opportunities and stock value indicators can influence the formation of company value, which causes the company to experience positive growth in the future, so that stock prices can increase (Franita, 2018).

Intellectual capital that is managed properly can increase company value, thereby also increasing system productivity (Anggraini et al., 2020). If intellectual capital is not managed properly, it can have a negative impact on the company. Declining company performance will affect company profits, and if this is not handled quickly, it will have an impact on the possibility of financial distress (Hasugian 2018). Ongoing financial distress can cause a company to go bankrupt or experience insolvency. Therefore, management is needed to minimize the possibility of bankruptcy (Triatmaja et al., 2023).

Previously, this research has been studied extensively, including (Anggraini et al., 2020), (Indra & Trisnawati, 2020), and (Siahaan, 2020), showing that intellectual capital affects the value of a company. Conversely, research by (Rama, 2020), (Febry, 2018) showed that intellectual capital has no effect on company value. The inconsistency of findings from previous studies prompted researchers to further investigate the relationship between intellectual capital and company value with the intervening variable of financial distress.

II. LITERATURE REVIEW

Signalling Theory

According to Permatasari et al., (2015) signal theory is a theory in which companies try to avoid information asymmetry within the company by sending signals to the stakeholders involved. Information about the company's condition can be seen from the published financial statements. Through financial statements, an investor can capture a signal given by the company and use it to

diversify their stock portfolio (Febriana & Wahidahwati, 2018). These signals take the form of information related to management's efforts to fulfill investor needs, or information that indicates that the company has superior performance compared to other companies (Fajaria & Isnalita, 2018).

Stakeholder Theory

According to Ulum (2016), the main objective of stakeholder theory is to help managers understand their stakeholder environment so that they can manage their company's environment more effectively. The essence of this theory is the influence or results that arise from the relationship between management and stakeholders. The relationship between intellectual capital and company value can be explained in this theory. Company management can utilize the company's intangible assets, namely intellectual capital or resources owned by the company, including employees (human capital), physical assets (physical capital), and structural capital (Septia, 2018). Proper utilization and management of all resources owned by the company will create added value for the company, which in turn will affect the company's value.

Intellectual Capital

Ihyaul Ulum (2017) explains in his book that intellectual capital is a term given to the combination of intangible assets, intellectual property, employees, and infrastructure that enable a company to function. Intellectual capital is defined as the difference between the value of the company and the cost of returning the company's assets. Intellectual capital is defined as a major component of a company's total capital for service companies engaged in manufacturing and industry, as well as companies whose activities are knowledge-based.

According to Moritsen (1998), intellectual capital is a process of technology management that specializes in calculating a company's prospects in the future. Intellectual capital can also be defined as intangible assets that are resources containing knowledge that can influence a company's performance in the future (Pramestiningrum, 2013).

Firm Value

Company value reflects the level of a company's success, which is linked to its share price. Therefore, when the share price is high, the company's value will increase (Irawan & Kusuma, 2019). A high company value is desired by company owners, because the prosperity of shareholders depends on a high company value. The wealth of shareholders and companies is represented by the market price of shares, which reflects investment, financing, and asset management decisions (Rachmawati & Pinem, 2015). From the company's perspective, large assets result in a decline in company value. However, from a management perspective, this can facilitate control of the company, resulting in an increase in company value (Irawan & Kusuma, 2019).

Financial Distress

The first sign of a company experiencing financial distress is related to a breach of payment commitments (debt), followed by the elimination or reduction of dividend payments to shareholders (Anggraini et al., 2020). Financial distress is a condition in which a company's operating cash flow is unable to pay short-term obligations that have fallen due (Sumaryati & Tristiarini, 2018). According to (Fatmawati, 2017), financial difficulties can occur as a result of economic distress, a decline in the company's industry, and poor management. Financial difficulties that occur in every company can be caused by many things, and the causes of financial difficulties can originate from the company's internal environment or the company's external environment.

Financial distress is a condition in which a company experiences financial difficulties or a financial crisis. This condition of financial distress is the initial stage of a company's bankruptcy. Therefore, companies must prevent things that can trigger financial distress (Akmalia, 2020). According to Foster (1986), financial distress is a severe liquidity problem that cannot be resolved without making significant changes to operations or structure. Financial distress is one of the symptoms of bankruptcy experienced by companies, characterized by financial difficulties as seen in symptoms of liquidity difficulties and solvency/leverage difficulties in company finances (Rani, 2017). Financial distress refers to a situation where a company is unable to meet its obligations (Indriyanti, 2019).

Previous Studies

Several previous studies focusing on intellectual capital were conducted byAnggraini et al., (Anggraini et al., 2020), Prasetya & Oktavianna (Prasetya & Oktavianna, 2021), Ma'auyah& Tjahjani (Ma'auyah & Tjahjani, 2021), Venolika et al.,(Venolika et al., 2022).

Anggraini et al. stated that intellectual capital has a negative impact on financial distress. At the same time, intellectual capital and financial distress affect company value. Financial distress

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indirectly influences the relationship between intellectual capital and firm value.

Prasetya & Oktavianna stated that sales growth and intellectual capital together have an effect on financial distress, and that intellectual capital has a negative impact on financial distress.

Ma'auyah & Tjahjani stated that intellectual capital and managerial ownership simultaneously affect financial performance. Meanwhile, company value affects intellectual capital, managerial ownership, and financial performance.

Venolika et al. stated that intellectual capital has a negative effect on company value.

Hypothesis Development

Referring to the research by Anggraini et al., this study developed the same model, but used a population of technology companies listed on the Indonesia Stock Exchange during the period 2021–2023. Figure 1 describes the research model

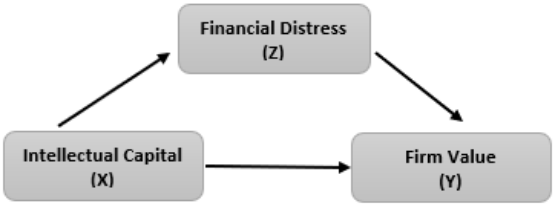

Figure 1. Conceptual Framework

Maximizing the management of intangible assets, or intellectual capital, can increase company value and have an impact on profit growth, thereby benefiting shareholders (Anggraini et al., 2020). According to Pramelasari (2010), companies that are able to manage their assets optimally will be able to create added value and influence an increase in company value. This is supported by the results of studies conducted by Anggraini et al. (2020), Febry (2018), Ma'auyah & Tjahjani (2021), and Wiryawati et al. (2023), which show that intellectual capital has a positive effect on company value. Based on the above description, the first hypothesis is formulated as follows:

Hypothesis 1: Intellectual capital has a positive effect on company value.

Intellectual capital is an intangible asset that can help companies improve their competitive advantage and financial performance. Intellectual capital can be calculated using the VAICTM formula developed by Pulic (1998). The higher the value of intellectual capital, the better the company's financial performance. This means that the company has better management and resources, thereby reducing the risk of financial distress (Prasetya & Oktavianna, 2021). Research conducted by Anggraini et al. (2020), Prasetya & Oktavianna (2021), and Mulyatiningsih (2021) proves that intellectual capital affects financial distress. Based on this description, the second hypothesis is:

Hypothesis 2: Intellectual capital has a negative effect on financial distress.

Financial distress is a condition that describes a company's inability to control its management and pay its obligations (Anggraini et al., 2020). Financial distress significantly disrupts a company's operational activities, which will have an impact on the decline in firm value. Research conducted by Anggrahini et al. (2018), Anggraini et al. (2020), Adaria et al. (2022), and Valencia (2019) proves that financial distress has an effect on company value. Based on this description, the hypothesis in this study is:

Hypothesis 3: Financial distress has a negative effect on company value.

According to Anggraini et al. (2020), intellectual capital is an intangible asset that is believed to help the company's sustainability so that it can avoid financial distress. Intellectual capital has a significant contribution in improving company performance, which will have an impact on company value so that it can minimize the risk of the company experiencing financial distress (Oktarina, 2018). Mustika (2018) and Anggraini et al. (2020) found that intellectual capital has a significant effect on financial distress. Thus, financial distress mediates the effect of intellectual capital on company value. Based on the above description, the hypothesis in this study is

Hypothesis 4: Intellectual capital has a positive effect on company value with financial distress as an intervening variable

III. RESEARCH METHODOLOGY

A quantitative causality study. A study that examines the influence of one variable on another. Data collection was conducted using documentation methods in secondary data from the financial reports of technology companies listed on the Indonesia Stock Exchange (BEI) from 2021 to 2023.

Population and Sample

The study population utilized technology companies listed on the IDX from 2021 to 2023. The sample was obtained through purposive sampling with non-probability sampling. The sample selection criteria were: (1) Technology companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. (2) Technology companies listed on the IDX and released their complete financial reports between 2021 and 2023. (3) Technology companies that have complete data

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related to the research variables. Based on the above criteria, there were 23 companies with a total of 69 companies.

There are three variables in this study. First variable isintellectual capital as an independent (X), second variable is firm value as a dependent variable (Y), and the third variable is financial distress as a mediating variable (Z).

1. Formula **intellectual capital** is VAIC™below:

VAIC™ = VACA + VAHU + STVA

where,

VAIC™ : Intellectual Coefficient Value Added
VACA : Capital Coefficient Value Added
VAHU : Human Capital Value Added
STVA : Structural Capital Value Added

2. **Firm Value** is proxied by Tobin's Q below:

$$\text{Tobin's Q} = \frac{MVE + D}{TA}$$

where,

MVE :Equity market value
D :Total liabilities
TA : Total assets

3. **Financial Distress**

Z = 1.2A + 1.4B + 3.3C + 0.6B + 1.0E

where,

A : Working capital / Total assets
B : retained earning / Total assets
C : EBIT / Total assets
D : Market value of equity / Total liabilities
E : Sales / Total assets

IV. DISCUSSION

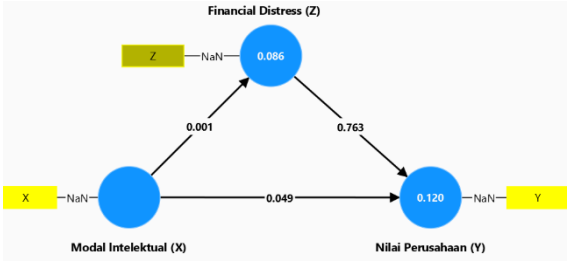

Figure 2. Hypothesis Testing Results

Data analysis in this study produced a path diagram as shown in Figure 2. Figure 2 is explained in the sub-heading descriptive statistics, R-square test, Q-Square test and hypothesis test results

Descriptive Statistics

Table 1. Descriptive Statistics

Variable	N	Mean	Median	Min	Max	Std Dev
X	69	3.391	3.000	-26.	35	8.248
Y	69	4.681	2.000	0	36	7.890
Z	69	5.594	3.000	1	51	8.189

Source: Data diolah

Based on table 1, intellectualcapital has average score is 3.391, minimum score is -26.000, maximum score is 35.000, and standard deviation is 8.248. Firm value has average score is 4.681, minimum score is 0, maximum score is 36.000, and standard deviation is 7.890. Financial distress has average score is 5.594 minimum score is 1.000, maximum score is 51.000, and standard deviation is 8.189.

R-Square Test

Table 2. R-Square Test

	R-Square
Financial Distress	0.086
Firm Value	0.120

Source: Data diolah

Based on Table 2, the R^2 test coefficient above can be concluded that the intellectual capital variable affects financial distress by 0.086 or equal to 8.60%. The intellectual capital variable affects the company value by 12%, while the rest is explained by factors not examined in this study.

Q-Square Test

The Q^2 test is used to determine the predictive relevance of variable X to variable Y. A Q^2 value > 0 indicates that the predictive value is relevant. The acceptance criteria for Q^2 are a smallQ^2 value < 0.2, a medium Q^2 value < 0.15, and a large Q^2 value > 0.35 (Ghozali and Latan, 2015). The following is the calculation

Q^2 : $1 - (1-R_1^2) \times (1 - R_2^2)$
Q^2 : $1 - (1 - 0.120) \times (1 - 0.086)$
Q^2 : 0.1956 (19.56%)

The Q^2 calculation results show a value of 0.195 or 19.56%, which falls within the large Q^2 criteria because the value is > 0.35. This means that 19.56% of the research data is heterogeneous, as explained by the inner model. The rest is explained by other factors or indicators outside this study.

Hypothesis Test Results

Table 3. Path Analysis

Hipotesis	Original Sample (0)	Simple Mean (M)	St Dev	T-Statistics	P-Values
X ➔ Y	0.354	0.352	0.178	1.995	0.049
X ➔ Z	-0.292	-0.316	0.089	3.282	0.001
Z ➔ Y	0.029	0.035	0.095	0.302	0.763
X ➔ Z ➔ Y	-0.008	-0.012	0.036	0.233	0.817

With a significance level of ≤ 0.05 (5%), the regression test results that are considered significant are the first and second hypotheses. The first regression test states that intellectual capital has a positive effect on company value, which means that the greater the intellectual capital, the higher the company value. This means that companies that are able to manage intellectual capital well will improve their financial performance, indicating that the company is in a healthy condition and the company value will be higher. The results of this study are in line with stakeholder theory, which states that investors tend to appreciate companies that are able to manage intellectual capital well.

The results of the second regression test state that intellectual capital has a negative effect on financial distress, meaning that the greater the intellectual capital, the lower the company's financial distress. This means that companies that are able to manage intellectual capital well will improve their financial performance, indicating that the company is in a healthy condition and does not experience financial distress. Meanwhile, the third and fourth hypotheses were rejected because the P-values were greater than 5%.

V. CONCLUSIONS

Based on the description of the research results and discussion, it can be concluded that the results of the first hypothesis test show that intellectual capital on company value has a greater t-count value when compared to the t-table, namely 1.995 >1.667 and has a p-value of 0.049. It can be concluded that intellectual capital has an effect on company value.

The results of testing the second hypothesis show that intellectual capital on financial distress has a greater t-count value when compared to the t-table, namely 3.282 >1.667, and has a p-value of 0.001. It can be concluded that intellectual capital affects financial distress.

However, unfortunately, the third and fourth hypotheses are not significant. Financial distress does not have an effect on company value, and it is not significant as a link between intellectual capital and company value.

Further research is recommended to extend the observation period to explore this research model. This is due to the inconsistency between the results of Anggraini et al. (2020) and the results of this study, even though they used the same model.

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