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The Effect of Good Corporate Governance and Intellectual Capital on Financial Distress

(Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange Period 2019 -2021)

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Abstract: Financial distress is the definition of the early stages of bankruptcy of a company that begins with the problem of financial difficulties in the company. The more the company's obligations, the greater the company's risk of experiencing financial distress. Companies are often faced with several factors that can affect financial distress such as good corporate governance and intellectual capital. The purpose of this study is to determine the effect of good corporate governance and intellectual capital on financial distress. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The number of samples used in this study were 55 companies with 165 total observations using purposive sampling method. The data in this study were tested using multiple regression analysis. The results of this study are institutional ownership, independent board of commissioners, and managerial ownership which are proxied from Good Corporate Governance have no effect on financial distress. Intellectual capital affects financial distress.

Keywords: Institutional Ownership, Board of Commissioners, Managerial Ownership, Intellectual Capital, and Financial Distress.

1. Introduction

In running a company, the performance of the company needs to be measured and its progress known. One of the information related to the company's performance is useful for determining a step or policy to be taken by the company's management. In addition, the performance of a company can also affect the interest of prospective buyers of company shares. Profit or not a company's shares can be seen through the financial statements and from the company's performance. Therefore, the factors that can affect the performance and performance measures of the company are very important for the company to know. By measuring a company's performance, the value of a company can be known by interested parties. With good governance, the company will have high and better competitiveness and value.

Nirmalasari (2018) argues that financial distress is a definition of the early stages of bankruptcy of a company which usually begins with problems with financial difficulties in the company. According to (Rohmadini et al., 2018), financial distress can be seen when a company experiences financial difficulties in fulfilling all of its obligations to pay debts. This shows that the financial condition of a company is not healthy, but it has not reached bankruptcy. If a company has experienced financial distress, management must be careful because if this condition is not handled properly it will become an indicator that can cause the company to experience bankruptcy or liquidation. In overcoming these problems companies need to apply good corporate governance mechanisms to prevent financial distress. In addition, companies must also maintain and improve performance in all sectors to face intense competition between business competitors.

In the discourse on company performance, intellectual capital and corporate governance are elements that need to be applied and disclosed to assess the company and become things to be considered. The concept of corporate governance is defined as a series of mechanisms to control the company so that the company's operations run in accordance with the goals or vision and mission expected by parties who have an interest.

Corporate governance places more emphasis on the rights of a shareholder or commonly referred to as a stockholder to obtain reliable, accurate and timely information related to the company. In addition, corporate governance can also be used to show the obligation of a company's management to disclose all financial performance information accurately, independently and transparently. The balance of interests between the two parties, namely management and shareholders or shareholders, is the goal of implementing corporate governance. Therefore, both public and non-public companies must view the implementation of corporate governance not only as a complement to financial reports but as an effort to improve the performance and value of the company.

The mechanism of good corporate governance includes mechanisms from external and internal factors. External factors that affect the good corporate governance of a company such as investors, public accountants, lenders, and others. While the internal factors that affect good corporate governance such as institutional ownership, managerial ownership, independent commissioners, and audit committees. Several studies say that good corporate governance has a significant effect on financial distress, such as research from Munawar et al. (2018) which states that institutional ownership, managerial ownership, independent board of commissioners, and audit committees simultaneously have a significant influence on financial distress.

Apart from good corporate governance, another factor that has a major influence on financial distress is intellectual capital. Stewart (1997) defines intellectual capital as something that already exists in a company and can help a company to be able to compete with other companies. With the transparency of company information in the form of intellectual capital can be used to increase competitiveness and value that can attract company investors to increase their investment funds, and conversely the opacity of information in the company can have a negative impact on the company, this can be seen from the reduced funds from investment or lost investors. According to Pulic (1998), a company's intellectual capital can be measured using the Value Added Intellectual Capital (VAIC™) method, the model is grouped into 3 components, namely capital employed, human capital, and structural capital.

Disclosure of intellectual capital in companies is expected so that the company's financial statement information can improve the quality of the company so that it can avoid financial distress. In previous research conducted by Handayani et al. (2019) Intellectual capital has an influence on financial distress, but this is different from research conducted by Oktarina (2018) which concluded that intellectual capital does not affect financial distress. Intellectual capital is an intangible asset that supports the progress of a business within a company. The use of intellectual capital properly will support the performance of a company to be even better.

Although many studies have been conducted on the factors that cause financial difficulties for companies listed on the Indonesia Stock Exchange, these studies are inconsistent. This is due to differences in the independent and dependent variables, differences in the observation period and differences in the statistical methods used. The difference in results from previous research that analyzed various factors that influence financial distress has encouraged researchers to conduct research on financial distress. Thus, this study aims to analyze several variables that are thought to be able to influence financial distress such as good corporate governance and intellectual capital. With inconsistent results and differences in previous research, the researchers tried to re-examine manufacturing companies listed on the Indonesia Stock Exchange for 2019-2021.

2. Tinjauan L iteratur dan Hipotesis

2.1 Agency Theory

According to Jensen and Meckling (1976), agency theory or commonly called agency theory is the basic theory used in this research. Agency theory is an agreement between one or more shareholders (principals) who delegate responsibility and authority to run a business to a manager (agent). According to agency theory (argency theory), delegating leadership to professionals is very important for doing business in companies. The purpose of this separation of ownership is for the company and its owners to achieve maximum profit at minimum cost.

2.2 Resource-Based Theory

Resource Based Theory (RBT) cannot be separated from resources, because resources are seen as tools to achieve optimal performance. For example, Intellectual Capital creates added value for the company in the form of professional employees from the company. The added value is in the form of increased performance. All company resources belong to the company and the company has the right to use them in the form of assets, information and knowledge that increase the efficiency and effectiveness of the company. Madhani (2009), has found the criteria of resources that must meet VRIN criteria (Valuable, Rare, Imperfect reproduction, Non-substituable) in order to provide competitive advantage and sustainable performance.

2.3 Financial Distress

Financial distress is a condition where a company is in an unhealthy or difficult financial situation. Bankruptcy itself is usually interpreted as a situation where a business fails or a business is no longer able to fulfill its obligations due to a lack of funds because the profits generated by the company make it impossible to repay loans, to operate the company and to fulfill obligations that must be carried out. The financial distress model needs to be developed because by knowing the financial distress of a company early, it is hoped that steps can be taken to predict which company will go bankrupt. There are several indicators that can predict the occurrence of corporate bankruptcy. One source of information is obtained from an analysis of the company's financial statements and other external information sources, this information can be used to predict possible financial difficulties.

2.4 Good Corporate Governance

Good corporate governance is a set of mechanisms that can protect minorities (investors and shareholders) from takeover enforced by managers and controlling shareholders. Corporate Governance consists of several principles, including: Transparency, Accountability, Responsibility, Independence, and Increased Fairness and Impartiality. The elements of good corporate governance include institutional ownership, independent commissioners, managerial ownership.

2.4.1 Institutional Ownership

Institutional ownership is the percentage of ownership of equity shares in financial entities or institutions such as insurance companies, pension funds, mutual funds, banks and other institutions. When a company has large institutional ownership, this will make monitoring more effective, because of the professionalism of the institution so that the evaluation of the company can run optimally and effectively. Increasing the value of the percentage of institutional ownership in share ownership in the company can cause agency costs to decrease or lower, because the agency problems of the company can be minimized (Fathonah, 2017). The greater the institutional ownership, the more efficiently the company's assets are used. This is because shareholders can have better oversight from management in running the business and minimize potential financial difficulties.

H1: Institutional Ownership Affects Financial Distress

2.4.2 Independent Commissioner Proposition

Independent Commissioners are the main shareholders, the existence of independent officials in Indonesia is regulated in the Financial Services Authority Regulation Number 33 of 2014, which stipulates that officials consist of only two people, one of whom is an independent official. If the Board of Commissioners consists of two or more people, the number of Independent Commissioners must be less than 30% of the total number of Commissioners. The function of overseeing the performance of the Board of Directors which is carried out by an independent director can control the occurrence of financial problems so that actions that are detrimental to the company do not occur. To ensure that the board of directors does not act according to its own interests, oversight of the board of directors is an important thing to do. The existence of an independent commissioner in the structure of the board of commissioners can have a positive impact on increasing the quality of the board of commissioners' supervision of the board of directors because special interests are interrelated so that this can provide another perspective for the board of commissioners (Manzaneque et al., 2016). Therefore, the high proportion of independent commissioners keeps the company from possible financial difficulties. Based on the description, the hypothesis is formulated as follows.

H2: Independent Commissioners Influencing Financial Distress

2.4.3 Managerial Ownership

Managerial ownership is a presentation of share ownership owned by management. According to research from Hanafi and Breliastiti (2016) an increase in managerial ownership can have an impact on reducing the potential for a company to experience financial difficulties or is called financial distress. This can happen when a manager or director has a large number of shares in a company, what happens is the emergence of a high sense of ownership of shares by a manager. The more shares owned by a management can cause the company's operational management to run more effectively and efficiently. which is carried out in accordance with the implementation of good corporate governance (GCG) so as to increase company profitability and avoid conditions of financial difficulties or what is called financial distress. Research conducted by Fadhilah and Syarifudin (2013) states that managerial ownership affects financial distress in companies. And there is research that has been conducted by Khairuddin et al. (2019) found a significant influence on the relationship between managerial ownership and financial distress. Meanwhile, Vionita and Lusmeida, (2019) argue that when a person's managerial ownership increases, it will result in a decrease in financial distress in the company. The existence of managerial ownership can cause management to act in accordance with the interests of shareholders. In accordance with the agency theory that regulates the relationship between management and shareholders.

H3: Managerial Ownership Affects Financial Distress

2.5 Intellectual Capital

The International Federation of Accountants argues that currently the value of a company is determined by the intellectual capital owned by the company (Mustika et al., 2018). If all components of intellectual capital are managed properly by the company, it can provide competitive superior value for the company. Therefore, the better the intellectual capital owned by the company, the less likely the company will experience financial distress or financial difficulties. Purba (2019) states that intellectual capital has a negative effect on financial distress. Likewise with research that has been conducted by Shahwan and Habib (2020), which shows that there is a relationship between the efficiency of intellectual capital and the level of company financial distress. In accordance with this description, the research hypothesis is as follows:

H4: Intellectual Capital Influence on Financial distress

3. Methodology and Procedure

3.1 Population and Sample

Table 1: Criteria of Sample

No	Information	Total
1	Manufaktur Companies that have been listed on the Indonesia Stock Exchange (IDX) during 2019-2021.	215
2	Manufaktur Companies that are not listed on the Indonesia Stock Exchange (IDX) during 2019-2021.	(49)
3	Companies that do not publish their financial statement during the 2019-2021 period.	(12)
4	Companies that do not present financial report in rupiah during the 2019-2021 period.	(29)
5	Companies that do not present complete date, especially with regard to research variables in their annual report.	(65)
6	Total outlier	(5)
	Sample of Research	55
	Year of Research	3
	Amount Sample	165

Source: Data Analysis Results, 2023

There are 215 manufacturing companies listed on the Indonesia Stock Exchange in the 2019-2021 period. From this population, samples were obtained with predetermined criteria, so that a sample of 55 companies was obtained. The number of years of research observation is 3 years, so the total of all observable data is 165 sample data. The sampling method in this study used a purposive sampling method and the type of research used in this study was quantitative research with a statistical approach. Data collection is carried out in the form of numbers and statistical analysis which will later become the answer to the problems discussed by the researcher.

This study uses the measurement of each variable as follows:

Table 2: Research Meansurement Indicatiors

Variabel	Indikator	Sumber
Financial Distress	Altman Z-score	Altman & Heine, 2000
GCG: Institusional Ownership, Independen Comissioner, Manajerial Ownership	Institusional Ownership = $\frac{\text{Number of Institutional SharesTotal}}{\text{Outsanding Shares}} \boldsymbol{x}\ \mathbf{100}\%\text{l}$ **Independent Comissioner =** $\frac{\text{Number of Independen Commisioners}}{\text{Number of Board of Commisioners}} \boldsymbol{x}\ \mathbf{100}\%$ Managerial Ownership = $\frac{\text{Managerial Ownership}}{\text{Number of Outsanding Shares}} \boldsymbol{x}\ \mathbf{100}\%$	Sugiyono, 2017
Intellectual capital	VA = OUT – IN VACA = VA : CE	

	VAHU = VA : HC SCVA = SC : VA VAIC™ = VAHU + STVA + VACA	Ulum, 2017

3.2 Data Analysis Method

This study uses multiple regression analysis method. Multiple linear regression analysis was used to determine the effect of institutional ownership, independent commissioners, managerial ownership, and intellectual capital on financial distress. The regression equation model used to test the hypothesis is as follows.

$$FD = \alpha + \beta 1\ KI + \beta 2 DKI + \beta 3 KM + \beta 4\ IC + e$$

4.1 Descriptive Statistical Analysis

Tabel 3: Research Results and Discussion Table

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	165	-5,52	13,52	4,3008	3,81109
Institutional Ownership	165	0,02	0,96	0,6094	0,22866
Independent Commissioner	165	0,17	0,60	0,4060	0,08979
Managerial Ownership	165	0,00	1,00	0,1451	0,21708
Intellectual Capital	165	-50,14	18,53	2,2773	5,59011
Valid N (Listwise)	165				

Source: Data Analysis Results, 2023

Based on the results of the descriptive statistical test, it shows that the minimum value of Financial Distress is -5.52. This can be interpreted that companies with these values have the lowest financial distress among other companies. According to the altman z-score calculation, the company is included in the bankrupt category because it has a z-score value of -5.52 <1.81. While the maximum value of financial distress is 13.52. So it can be interpreted that companies with these values have the highest financial distress among other companies. According to calculations from the altman z-score the company is included in the safe category or far from bankruptcy because the value of the z-score is 13.52 > 1.81. The average value of financial distress in 2019-2021 is 4.3008 with a standard deviation value of 3.81109.

Based on the results of the descriptive statistical test, it shows that the minimum value of Institutional Ownership is 0.02. This can be interpreted that companies with this value have the lowest institutional ownership score among other companies. While the maximum value of Institutional Ownership is 0.96 or 96%. This can be interpreted that the company has the highest institutional ownership value among other companies. The average value of institutional ownership from 2019-2021 is 0.6094 or 60.94%. With a large enough value of institutional share ownership, the ability to monitor management will be greater. This can minimize fraudulent acts committed by managers.

Based on the results of the descriptive statistical test, it shows that the minimum value of the Proposition of Independent Commissioners is 0.17. While the maximum value of the independent board of commissioners is 0.60. This means that the company has the highest number of independent commissioners among the other sample companies. The average value of the independent board of commissioners for 2019-2021 is 0.4060 or 40.60%. The average value shows the sum of the percentage of independent commissioners to the number of commissioners in manufacturing companies. The independent board of commissioners variable has a standard deviation value of 0.08979.

Based on the results of the descriptive statistical test, it shows that the minimum value of managerial ownership is 0.00 or 0%. This means that companies with this value have the lowest managerial ownership score among the other sample companies. While the maximum value of managerial ownership is 1.00 or 100% obtained. This can be interpreted that companies with this value have the highest managerial ownership value among other companies. The average managerial ownership value from 2019-2021 is 0.1451 or 14.51%. That is, the level of managerial ownership of manufacturing companies on the IDX is 0.8549 or 85.49%. The managerial ownership variable has a standard deviation value of 0.21708 or 21.708%.

Based on the results of the descriptive statistical test, it shows that the minimum value of intellectual capital is -50.14 or 50.24%. While the maximum value is 18.53. This can be interpreted that companies with these values have the highest value among other companies. The average value of intellectual capital from 2019-2021 is 2.2773. With this average value it can be interpreted that the level of ability of company management to utilize their intellectual capital is 127.73. Meanwhile, the standard deviation i value is 5.59011.

4.2 Classic Assumption Test

1) Normality Test

Table 4: Results of Normality Test

Varible	Kolmogrow Smirnov	Asymp. Sig (2- tailed)	p-value	Information
Unstandardized residual	1,05	0,22	p > 0,05	Normal

Source: SPSS Output, 2023

Based on the results in Table 4, the research above produces a Kolmogrov-Smirnov value of 1.051 with a significance value of 0.220 or 22%. So that it can be seen that all variables are more significant than α (p> 0.05), it can be concluded that the significance value is more significant than 0.05 or 5%, so the regression residuals in this study are typically distributed.

2) Multicollinearity Test

Tabel 5: Hasil Uji Multikolinearitas

Variable	Collinearity Statistics		Information
	Tolerance	VIF	
Institutional Ownership	0,360	2,710	There is no multicollinearity
Independent Commissioner	0,961	1,031	There is no multicollinearity
Managerial Ownership	0,372	2,701	There is no multicollinearity
Intellectual Capital	0,950	1,042	There is no multicollinearity

Source: SPSS Output, 2023

From the output of the multicollinearity test in table 5 above, it was found that the tolerance value in this study was more significant than 0.10, and the VIF value was less than 10. Moreover, it can be interpreted that all independent variables in this study did not have multicollinearity.

3) Heteroscedasticity Test

Table 6: Results of Heteroscedasticity Test

Variable	T	Sig.	Information
Institutional Ownership	-1,939	0,054	There is no heteroscedasticity
Independent Commissioner	0,842	0,401	There is no heteroscedasticity
Managerial Ownership	-1,471	0,143	There is no heteroscedasticity
Intellectual Capital	-1,735	0,085	There is no heteroscedasticity

Source: SPSS Output, 2023

Based on the results of the heteroscedasticity test in Table 6 above, it can be seen that the significance value of all variables is more significant than 0.05. It can be concluded that this study did not occur heteroscedasticity in the regression model, and this research can be used for further analysis.

4) Autocorrelation Test

Table 7: Results of Autocorrelation Test

Variabel	Durbin Watson	Du<d<4-du	Keterangan
Financia lDistress	2,168	1,795 < 2,168 < 2,205	Tidak terjadi autokorelasi

Source: SPSS Output, 2023

Based on the results of Table 7 from the output above, it is known that the Durbin-Watson value in this study is 2.168, which will then be compared with the value from the 5% significance table, the number of research samples is n = 165 and the number of independent variables in this study is k = 4, then a value (dL) of 1.696 can be obtained and a value (dU) of 1.795 and (4-d) of 2.205. The results of the autocorrelation test in this study showed that dU< DW < 4-dU, namely 1.795 < 2.168 < 2.205. So there is no autocorrelation problem in the regression model in this study.

4. 3 Statistic Test

1. Multiple Linear Regression Analysis

Table 8: Multiple Linear Regression Analysis

Variables	**Unstandardized Coefficients**	**T**	**Sig.**
	B		
Constant	2,578	1,158	0,249
Institutional Ownership	-0,131	-0,063	0,950
Independent Commissioner	4,231	1,282	0,202
Managerial Ownership	-1,710	-0,777	0,438
Intellectual Capital	0,146	2,758	0,006

Source: SPSS Output, 2023

Based on the multiple linear regression test table above, the regression model obtained for this study is as follows:

$$\mathbf{FD = 2{,}578 - 0{,}131\ KI + 4{,}231\ KDI - 1{,}710\ KM + 0{,}146\ IC + e}$$

2. Simultaneous F Test

Table 9: Simultaneous F Test

Variabel	Sum of Square	Df	Mean Square	F	Sig.
Regresion Residual	165,696	4	41,424	2,99	0,021

Source: SPSS Output, 2023

Based on the test results above, it can be concluded that the significance value of this study is 0.021, so it can be concluded that ($\rho = 0.021 < 0.05$), which means that all variables in the study influence each other. This research is considered fit or passes the test.

3. Hypothesis Test (T Test)

Table 10: Hypothesis Test (T Test)

Variabel	**β**	**t hitung**	***P***	**Information**
Institutional Ownership	-0,131	-0,063	0,950	**H_1 Rejected**
Independent Commissioner	4,231	1,282	0,202	**H_2 Rejected**
Managerial Ownership	-1,71	-0,777	0,438	**H_3 Rejected**
Intellectual Capital	0,146	2,758	0,006	**H_4 Accepted**

Source: SPSS Output, 2023

Based on the results of the hypothesis testing in table 10, Institutional Ownership, Independent Board of Commissioners, Managerial Ownership as a proxy for Good Corporate Governance is rejected or has no effect on Financial Distress, while the Intellectual Capital variable has an effect on Financial Distress.

4. Determinant Coefficient Analysis (R2)

Table 11: Determinant Coefficient Analysis

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0,264	0,07	0,046	3,72181

Source: SPSS Output, 2023

The output results of the Determinant Coefficient in the table above produce a value of 0.046 o4.6%. From these results, it can be concluded that this study explained 4.6% of the dependent variable, while the remaining 95.4% was explained by other variables that were not included in this study.

4.4 Discussion

1) Effect of Institutional Ownership on Financial Distress

The institutional ownership variable has a t-test significance value of 0.950, which means more than 0.05 or 5%. Thus it can be concluded that **H1 is rejected**, meaning that institutional ownership does not affect financial distress. This result is because institutional share ownership is majority ownership, which can lead to a lack of transparency in company financial funds. Ownership of a relatively large share cannot position institutional shareholders to carry out their functions and authority effectively in controlling company managers.

This research supports research from Zhafirah (2019), Syofyan and Herawaty (2019), and Samses Mondayri, Rd. Tatan Jaka Tresnajaya (2022). Where to the results of this study, institutional stocks do not influence financial distress.

2) The Influence of the Independent Board of Commissioners on Financial Distress

The independent commissioner ownership variable has a t-test significance value of 0.202, which means less than 0.05 or 5%. Thus it can be concluded that **H2 is rejected**, meaning that independent commissioner ownership does not affect financial distress. This variable is not affected because the increasing number of independent commissioners in a company causes ineffectiveness in carrying out its function of monitoring performance, which can cause a decrease in the performance of the directors. The results of this study support research from Zhafirah (2019), where the results of his research are that the independent board of commissioners does not influence financial distress. This result is because an independent board of commissioners does not guarantee the quality of oversight of managerial performance.

3) The Effect of Managerial Ownership on Financial Distress

The managerial ownership variable has a significance value of 0.438, which is less than 0.05 or 5%. Thus it can be concluded that **H3 is rejected**, meaning that managerial ownership has no effect on financial distress. These results support research from SetyoWitiastuti and Suryandari (2016) showing that managerial ownership has no effect on financial distress. The reason for the insignificant effect of managerial ownership on financial distress is caused by the low percentage value of average managerial ownership, which is 14.51% of all outstanding shares. This can affect the assets of management in coordinating the company. In addition, in Indonesia, the majority of shares of public companies are owned by the families of the managerial members themselves, so management and owner decision-making cannot be separated due to family relations.

4) The Effect of Intellectual Capital on Financial Distress

The intellectual capital variable has a significance value of 0.006, which is less than 0.05 or 5%. Thus it can be concluded that **H4 is accepted**, meaning that intellectual capital affects financial distress. The results of this study support the research of Mulyatiningsih and Atiningsih (2021) and Yolanda and Kristanti (2020), which show that there is a significant effect of intellectual capital on financial distress. The performance side of intellectual capital can be seen in the company's intellectual capital (Ulum et al., 2014). In terms of intellectual capital performance, value-added intellectual capital can be used to determine whether a company is performing well in terms of intellectual capital. Whether or not the performance of intellectual capital is judged by how efficient a corporation is with its intellectual capital If a corporation cannot effectively and efficiently manage its intellectual capital and does not have competency in asset management, then it will not be able to grow its competitiveness. So that the company can be threatened and experience financial difficulties due to this deficiency.

4. Conclusion

This study aims to examine the effect of good corporate governance and intellectual capital on financial distress. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2021 period. Based on the results of the tests carried out, it can be concluded that:

1. Institutional ownership does not have a significant effect on financial distress, so H1, which states that institutional ownership has an effect on financial distress, is not proven true.
2. The board of independent commissioners does not have a significant effect on financial distress, so H2, which states that the board of independent commissioners has an effect on financial distress, is not proven true.
3. Managerial ownership does not have a significant effect on financial distress, so H3, which states that managerial ownership has an effect on financial distress, is not proven true.
4. Intellectual capital has a significant effect on financial distress, so H4, which states that intellectual capital has an effect on financial distress, is proven true.

Based on the results of the discussion, the suggestions that can be given are:

1. Future researchers are advised to look for and use other independent variables that are thought to affect financial distress.
2. Further researchers are advised to conduct research using samples from other sectors that do not originate from the manufacturing sector listed on the Indonesia Stock Exchange (IDX) and also extend the year of the research period so that the research can be legalized.

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