The Influence of Intellectual Capital, Social Capital, Customer Capital, and Liquidity on The Firm's Value, Study of Companies Listed in the Bumn20 Index with Company Growth as Intervening Variable

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Abstract. The purpose of this paper is to analyze the effect of Intellectual Capital, Social Capital, Customer Capital and Liquidity on Firm Value through Firm Growth in BUMN20 companies on the Indonesia Stock Exchange. The research used Time Series data. The data collected is quantitative data of 20 samples of companies in the BUMN20 Index from a population of 40 BUMN companies in 2019 to 2022. Sample determination using Purposive Sampling technique with Simple Linear Analysis technique. Hypothesis testing with multiple linear regression through Stata. The findings of the research are Intellectual Capital, Customer Capital, Liquidity and Company Growth have a positive influence on Company Value, including Intellectual Capital, Customer Capital through intervening Company Growth can also affect Company Value. While Social Capital on Firm Value, or mediated by Company Growth has a negative effect. Liquidity through intervening Company Growth does not affect Company Value.

Keywords: Intellectual Capital; Social Capital; Customer Capital; Liquidity; Company Growth, The Firm Value

1 Introduction

The assessment of financial performance relies on specific indicators that gauge the company's ability to generate profits. The examination of financial metrics is employed to assess the performance of individuals within the organization and ascertain whether new policies or processes are required. Competitiveness today depends on innovation, information systems, management, organizational culture and human resources as well as physical assets.

Information about the prospects of stocks and companies must be considered by potential investors, including financial results, company prospects, and management accountability to other stakeholders (Hasanudin et al., 2021). Investments need to be carefully evaluated, and investors should have access to company statements that reflect investment objectives. Good financial performance indicates the stability and growth potential of the company.

Improved financial results are a common goal. The BUMN sector in Indonesia contributes to the national economy, appealing to investors. The transformation of the knowledge-based economy has driven a change in business strategy from labor to knowledge. Financial statement analysis uses financial ratios and allows monitoring of company development over time as well as comparison with competitors.

An improving firm value means that the firm's performance is improved, creating shareholder confidence, and improving owner welfare. Intellectual capital measures, such

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as the VAIC™ method, help measure intellectual capital performance. Social capital is also important, involving relationships with various stakeholders.

There is a gap in the results of the studies carried out so far in relation to the impact of intellectual capital, social capital, customer capital, liquidity, and firm growth on firm value. This study replicates previous studies with a focus on the impact of intellectual capital on firm value, including direct and indirect impacts on the BUMN20 index through firm growth.

Pulic's model (VAIC) has been observed by a variety of studies. The results show support that Intellectual Capital, Social Capital, Customer Capital have a positive effect on Firm Value using the intervening Firm Growth (Iman et al., 2021; Juwita & Angela, 2016; Sayyidah & Saifi, 2017; Wirawan, 2017). Likewise, Liquidity and Company Growth have a positive effect on Company Value (Dhani & Utama, 2017; Gustian, 2017; Iman et al., 2021).

On The Gap Research, concerning aspects of Intellectual Capital, Social Capital, Customer Capital Liquidity and Company Growth which are thought to have a significant influence on Company Value. Research finds that the effect of Intellectual Capital, Social Capital, Customer Capital Liquidity and Company Growth on firm value is inconsistent.

Table 1. Research Gap

Gap 1. The inconsistency of research findings on the effect of Intellectual Capital on Firm Value	Intellectual Capital has a positive and significant effect on Firm Value (Juwita & Angela, 2016), (Saidah & Saifi, 2017)
	Intellectual Capital has no effect on Firm Value (Lestari & Sapitri, 2016)
Gap 2. The inconsistency in the findings of research results on the effect of Social Capital on Firm Value	Social Capital has a positive and significant effect on Firm Value (Gantino & Alam, 2020), (Siregar & Safitri, 2019), (Setiawati & Lim, 2018)
	Social Capital has no effect on Firm Value (Saputra, 2018), (Badarudin & Wuryani, 2018), (Fajriana, 2016), (Sari & Prinatinah, 2016)
Gap 3. There are inconsistencies in the findings of research results on the effect of Customer Capital on Firm Value	Customer Capital has a positive and significant effect on Firm Value (Saragih, 2017), (Wirawan, 2018), (Suciarti & Nurcholisah, 2020), (Tiong, 2021)
	Customer Capital has no effect on Firm Value (Hallauw & Widyawati, 2021), (Herdani, Kurniawati, 2022)
Gap 4. There are inconsistencies in the findings of research results on the effect of Liquidity on Firm Value.	Liquidity has a positive and significant effect on Firm Value (Ambarwati, 2021), (Iman, Sari & Pujiati, 2021), (Nduru, Silaban, Sihaloho, Manurung & Sipahutar, 2020).
	Liquidity has no effect on Firm Value (Lumoly, Murni & Untu, 2018),
Gap 5. There are inconsistencies in the findings of research results on Company Growth on Firm Value	Company Growth has a positive and significant effect on Firm Value (Dhani & Utama, 2017), (Gustian, 2017)
	Company Growth has no effect on Firm Value (Dewi & Candradewi, 2018), (Isnaeni, Santoso, Rachmawati, & Budi Santoso, 2021), (Fauziah, 2020)

The VAIC method helps measure the efficiency and effectiveness of the value creation process in relation to intellectual assets. It allows management to identify areas where intellectual capital can be optimized to increase value creation. The research for this is still limited to the BUMN20 Index on the IDX. Thus, the purpose of this study is to analyze the effect of intellectual, social, customer and cash capital, through company growth, on firm value.

2 Hypothesis Development

2.1 The Firm's Value

A Firm value holds significance because it has the potential to deliver the most substantial advantage to shareholders when the company's stock price rises. Typically, investors delegate the company's management to skilled professionals with the objective of maximizing the company's value. These professionals can serve as managers or officers within the company. Firm value represents the price potential buyers would be willing to offer for the company in the event of a sale.

The notion of enterprise value is crucial to investors as it serves as an indicator of how the market appraises the entire company. A company's value is mirrored in its stock market price. Firm value represents the price potential buyers would be willing to offer if the company were to be sold. The Firm's value is also defined as market value because firm value can bring the greatest wealth or profit to shareholders. Optimal company value can be achieved when shareholders entrust the management of the company to competent people such as managers and commissioners.

In this study, the formula utilized for assessing the company's value is as follows: PBV = (price per share / book value per share) The long-term objective of the company is to optimise the value of the business and to achieve strong growth in order to face the challenges and the competition. This means realising the full potential of the company's assets and increasing value. Therefore, a company is considered valuable if it has good prospects for the future. Listed companies attribute the market value of their shares to the supply and demand mechanism on the Indonesian Stock Exchange. This is reflected in the quoted price. The company when making an offer to buy or sell shares (Alfinur, 2016).

2.2 Effect of Intellectual Capital The Firm's Value

Intellectual Capital can be categorized into stakeholder resources (comprising relationships with stakeholders and human resources) and structural resources (encompassing physical and virtual infrastructure), which play a significant role in enhancing the competitive position by creating value for stakeholders. Intellectual capital is an intangible form of capital connected to technology and knowledge, where there is hidden value that can increase the competitiveness of the company (Arini & Musdholifah, 2018). Through intellectual capital, companies gain competitive advantage through creative innovations that arise from their intellectual capital.

H1: Intellectual capital has a direct positive impact on The Firm's value

2.3 Effect of Social Capital The Firm's Value

The higher the quality of a company's corporate disclosure, the more positive its image will be in the community. This positive image results from heightened public interest and appreciation. Corporate social responsibility (CSR) activities can be a factor that enriches the company, contributes to risk management, and nurtures relationships that have the potential to bring long-term benefits to the company. Through CSR, companies play a role in creating revenue that is influenced by consumer loyalty to the products and services provided by the company (Prastuti & Budiasih, 2019).

H2: Social capital has a direct positive impact on The Firm's value

2.4 Effect of Customer Capital on The Firm's Value

Customer capital should manifest as knowledge, accessibility, and trust. When a company or individual chooses to make a purchase from a company, their decision hinges on the quality of the relationship, price, and technical specifications. The more robust the relationship, the higher the likelihood of the purchase being executed. This indicates that the company has a greater opportunity to learn from its customers and suppliers. If the company delivers its services effectively, it leads to an increase in the company's value, which, in turn, impacts the company's assets.

Customer Capital built in banking companies plays a role in strengthening company performance, thus having an impact on bank performance. increase in company value. In the study conducted by Luthfi et al. (2019), their research uncovered a positive and significant impact of customer capital on firm value. In parallel, Saragih (2017) observed that customer capital significantly and positively influences company performance. Thus, the findings from both Luthfi et al. (2019) and Saragih (2017) align with the researcher's discoveries.

H3: Customer capital has a direct positive impact on The Firm's value

2.5 Effect of Liquidity on The Firm's Value

Liquidity signifies a company's capacity to fulfill its short-term financial commitments. Robust liquidity conditions can draw the interest of investors, leading to increased demand for the company's shares and subsequently pushing the stock price higher. Pasaribu (2008) established that liquidity exerts a noteworthy impact on stock prices, whereas Rompas (2013) observed that liquidity also significantly affects firm value

H4 : Liquidity has a direct positive impact on The Firm's value

2.6 Effect of Intellectual Capital on Company Growth

Extensive research has been conducted to assess the role of intellectual capital in enhancing business performance. Nonetheless, the findings have exhibited variability. The Value Added Intellectual Coefficient (VAIC) serves as a measure to gauge the efficacy of value generation stemming from a company's intellectual capital capacity. Pulic's model is employed to explore the connection between intellectual capital and a firm's market value and financial performance.

The outcomes of these studies reveal that intellectual capital exerts a positive influence on both the market value and financial performance of the company. Furthermore, the research findings indicate that intellectual capital, as quantified through VAIC, positively impacts the financial performance and future prospects of the firm, although the average growth of intellectual capital does not consistently demonstrate a positive impact on future financial performance.

H5 : Intellectual Capital has a direct positive impact on Company Growth

2.7 Effect of Social Capital on Company Growth

The World Bank Defined social capital as institutions, social relations, networks, the formation of quality norms and the range of social interactions in society. According to Anggrayni (2022), social capital is an investment in social relations, in this context it is understood that the relationship and relationship between the company and employees and other partners inside and outside the organization. This, together with stronger relations with the company's stakeholders, is helping the company perform better.

H6 : Social Capital has a direct positive impact on Company Growth

2.8 Effect of Customer Capital on Company Growth

Customer Capital represents the knowledge embedded within marketing channels and customer relationships that an organization acquires concerning its business. It constitutes a component of intellectual capital that contributes tangible value to the company. Customer Capital connects the company with external stakeholders such as government, investors, markets, suppliers and consumers, as well as consumer loyalty to the company. A strong relationship between the company and investors can influence the company's performance by attracting investments from potential investors. In their studies, Saragih (2017) and Zuliyati et al. (2017) suggest that customer capital encourages improved company performance.

H7 : Customer Capital has a direct positive impact on Company Growth

2.9 Effect of Liquidity on Company Growth

Based on Putri & Fuadati (2019), liquidity ratio is an indicator of the company's ability to meet financial obligations on a certain day using current working capital. The liquidity ratio is a measure that the company must pay off debts in the near future that will end immediately. The company's ability to meet its commitments in the short term is a good signal to investors about the development of future performance improvements. Companies that can pay short-term obligations give investors a positive signal to make their wealth decisions, because they have high net income and can therefore continue to pay corporate obligations (As'ari & Pertiwi, 2021). Where the current ratio (RC) results have an impact on profit growth. This explains that the current ratio that pays off debt in the near future affects the company's activities. This means that payments in the near future can use the company's working capital to increase sales and have an impact on increasing profit growth.

H8 : Liquidity has a direct positive impact on Company Growth

2.10 Effect of Company Growth on The Firm's Value

Firms that achieve rapid growth through the use of leverage should consider employing equity capital for funding to minimize intermediation costs between shareholders and management. Conversely, companies with slower growth are inclined to utilize debt as a funding source, as it necessitates regular interest payments. Rapid company growth also means a greater need for funds for expansion. The greater the future financing needs, the greater the incentive for the company to maintain earnings. Therefore, companies in the growth phase should not distribute profits as dividends, but use them for expansion purposes. This growth potential can be measured by the level of research and development costs. The higher the R&D costs, the greater the company's growth prospects. Tumannkeng's research (2018) confirms that company growth has a negative impact on firm value.

H9 : Company Growth has a direct positive impact on The Firm’s Value

2.11 The indirect effect of Intellectual Capital on firm value through company growth

As indicated by Malaya & Jiwa (2018), intellectual capital exerts a noteworthy indirect influence on firm value through the company's financial performance. This finding highlights that an enhancement in the performance or value of a company's intellectual capital consistently corresponds to an improvement in the company's financial performance. Consequently, an upturn in financial performance invariably leads to an increase in the company's value. This underscores a positive association between intellectual capital and financial performance, as well as a positive relationship between financial performance and firm value.

Optimization of human resources through knowledge leads to optimization of performance in the company and has a positive influence. i.e., an increase in company profits. Improved financial performance through higher profitability will always go hand in hand with increased firm value. The results of this study are in line with the research findings of Arindha (2018) which show that intellectual capital has an indirect impact on firm value through the financial performance of manufacturing companies.

H10 : Intellectual Capital indirectly has a positive effect on firm value through company growth

2.12 The indirect effect of Social Capital on firm value through company growth

Ramona's (2017) study outcomes revealed that social capital variables do not exert a significant impact on firm value. These findings suggest that the extent of company share capital disclosure does not contribute to an increase in company value. Most public companies generally only focus on financial aspects and pay less attention to non-financial factors such as share capital. This is reflected in the low level of disclosure of the issuer's share capital.

Companies demonstrating strong environmental performance receive a favorable response from investors in the form of increased stock prices. This will increase the value of the company. Conversely, companies with poor environmental performance raise doubts among investors who react negatively with a decrease in stock prices (Tricia et al., 2018).

H11 : Social Capital indirectly has a positive effect on firm value through company growth

2.14 The indirect effect of Customer Capital on firm value through company growth

Customer capital can be interpreted as the firm's ability to identify market needs and preferences, which in turn leads to positive relationships with external parties. Customer capital can also be interpreted as the firm's ability to identify market needs and wants in order to build good relationships with third parties. Drawing from Resource-Based Theory and Stakeholder Theory, a company's capacity to effectively manage its capital assets plays a pivotal role in enhancing its performance. This improved performance subsequently elevates the company's value, making it more appealing to investors and creating a heightened overall attractiveness for the company.

H12 : Customer Capital indirectly has a positive effect on firm value through company growth

2.15 The indirect Effect of Liquidity on firm value through company growth

Companies exhibiting robust liquidity are regarded favorably by investors, making them more attractive for investment. Investor confidence in liquid companies is founded on the perception of the company's positive performance (Yudha et al., 2022). Additionally, the firm's size is anticipated to influence its overall value, as larger firms typically have easier access to financial resources conducive to achieving their objectives. A higher level of financial distress in the firm causes a long audit delay, while the audit delay is shorter when financial distress is low (Fitri et al., 2021). On the other hand, there will be a lot of temporary debt because the company's risk of meeting its liabilities is significantly low.

H13 : Liquidity indirectly has a positive effect on firm value through company growth

2.16 Conceptual Framework

This Framework for the research can be explained with the figures as follows:

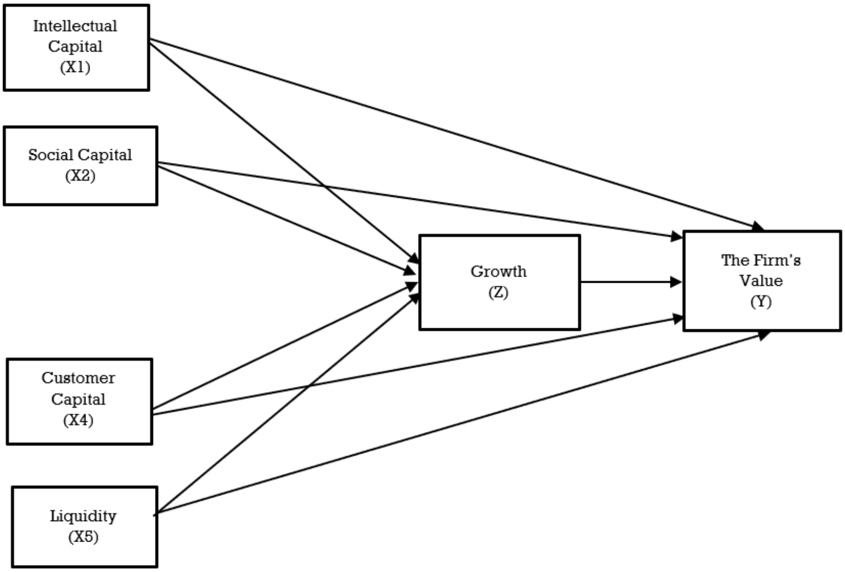


Figure 1. Research Framework

3 Data and Methodology

3.1 Sample and Data Collection

The population in this research is BUMN companies which totaled 40 companies. The sample used in this study used a time series from 2019 to 2023 at BUMN20 which amounted to 20 companies that had complete financial reports. The data analysis technique used is simple linear analysis using Stata software to process data.

3.2 Measurement

This study variable consists of four independent variables, namely Intellectual Capital, Social Capital, Customer Capital, Liquidity and the dependent variable is Firm Value with the intervening variable Firm Growth. Intellectual capital in improving business performance, but the results have not shown consistent results. Pulic (2000) concluded that Value Added Intellectual Coefficient (VAICTM) is used to measure the efficiency of the value creation generated by the intellectual capital capabilities of the company.

3.3 Data Analysis

This research is an associative research with Time Series structure. Associative in this study proposes a hypothesis of the direct influence of the three independent variables on one dependent variable. Thus the right choice with multiple regression techniques to prove the hypothesis proposed. The tool for multiple regression methods is selected with the Stata software. Before testing the hypothesis, instrument testing is carried out with Descriptive Statistical Analysis, Classical Assumption Test such as Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test and Structural Equation Model (SEM) Analysis.

4 Results

4.1 Descriptive Statistical Analysis

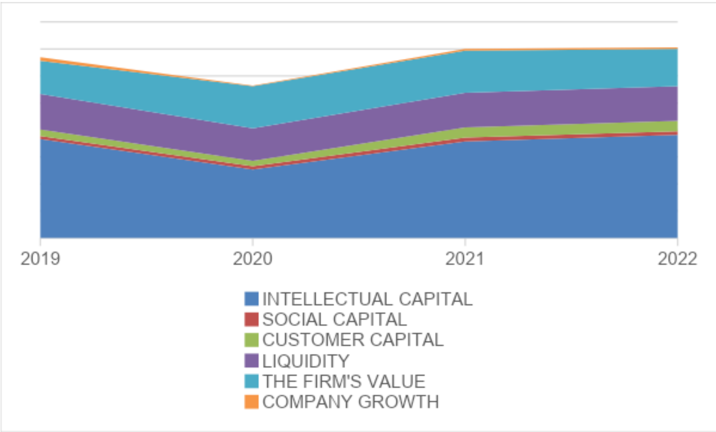
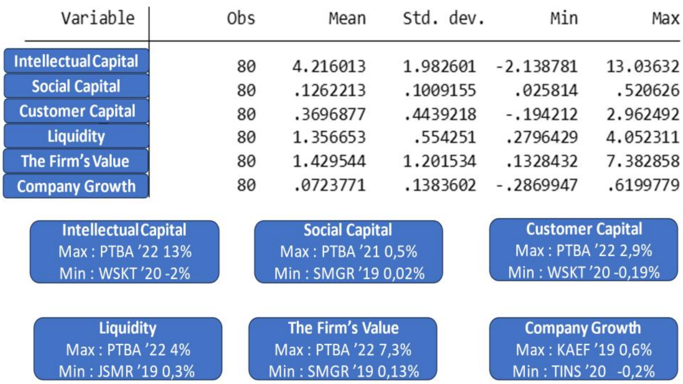


Figure 2. Data Summary



Variable	Obs	Mean	Std. dev.	Min	Max
Intellectual Capital	80	4.216013	1.982601	-2.138781	13.03632
Social Capital	80	.1262213	.1009155	.025814	.520626
Customer Capital	80	.3696877	.4439218	-.194212	2.962492
Liquidity	80	1.356653	.554251	.2796429	4.052311
The Firm's Value	80	1.429544	1.201534	.1328432	7.382858
Company Growth	80	.0723771	.1383602	-.2869947	.6199779

Figure 3. Descriptive Statistics

The correlation test results show that all variables are strongly and significantly related.

4.2 Classical Assumption Test

Multicollinearity Test

Detection of multicollinearity between variables can be done by checking the correlation value between independent variables. The model is considered free from multicollinearity if the Variance Inflation Factor (VIF) score is <10.

Table 2. Multicollinearity Test

Multicollinearity Test Results Model Equation 1

Variable	VIF	1/VIF
IC	1.15	0.678030
SC	1.02	0.981382
CC	1.06	0.944008
LIQ	1.16	0.862411
FV	1.01	0.984470
GRO	1.01	0.754130
Mean VIF	1.08	

From Table 2, the VIF value for each independent variable and the average VIF < 10. This indicates that the equation II model is free from multicollinearity. Based on the above explanation, it can be concluded that the model has fulfilled all assumptions in path analysis.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results Model Equation I

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of q

         chi2(1)      =     2.12
         Prob > chi2  =   0.1450
```

From the results of Table 3 above, the probability score is 0.1450> 0.05, which means there is no heteroscedasticity problem in equation model 1.

Table 4. Heteroscedasticity Test Results Model Equation II

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of der

         chi2(1)      =     3.15
         Prob > chi2  =   0.0758
```

From the results of the table above, the probability score is 0.0758> 0.05, which means there is no heteroscedasticity problem in equation model 2.

Autocorrelation Test

Autocorrelation Test Results Equation Model I		
Auto Correlation Durbin Watson-Q		
DU	DW	4-DU
1.80942	1.936087	2.0653915

Based on Table 5, it can be seen that there is no autocorrelation in equation model 1.

Table 6. Autocorrelation Model II

Autocorrelation Test Results Equation Model II		
Auto Correlation Durbin Watson-DER		
DU	DW	4-DU
1.79901	1.667807	2.338793

According to Table 6, it can be seen that there is an autocorrelation problem in equation II model, so the action is taken by using robust standard error for significance test.

4.3 Structural Equation Model (SEM)

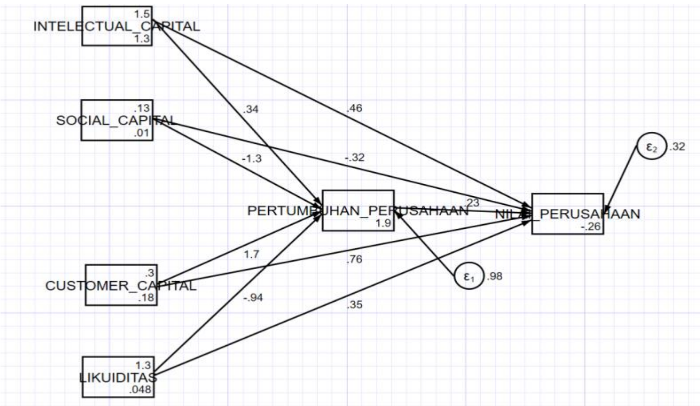


Figure 4. Structural Equation Model

Table 7. Structural Model Estimation Results

Structural Model Estimation Results

Structural equation model				Number obs= 80	
Estimation methode = ml					
	Coef.	Robust Std.Err.	z	P>|z|	Decrip.
Structural					
GRO < -					
IC	.344616	.1563893	2.20	0.028	Significant
SC	-1.322813	1.677699	-0.79	0.043	Significant
CC	1.701037	.5458563	3.12	0.002	Significant
LIQ	-.9393484	.525415	-1.79	0.007	Significant
NP < -					
IC	.456738	.0915555	4.99	0.000	Significant
SC	-.3193092	.9573631	-0.33	0.039	Significant
CC	.7621436	.3285779	2.32	0.020	Significant
LIQ	.3527792	.3045729	1.16	0.024	Significant
GRO	.2302752	.0635531	3.62	0.000	Significant

Structural Equations

Gro = 0,3446IC-1,3228SC+1,7010CC-0,93934LIQ+ Ɛ

NP = 0,4567IC-0,31930SC+0,76214CC+0,35277LIQ+0,23027GRO+ Ɛ

With indirect Effect

Table 8. Total Effect

Total Effects

Structural equation model				Number obs= 80	
Estimation methode = ml					
	Coef.	Robust Std.Err.	z	P>l±l	Descrip.
NP < -					
PP					
IC	.456738	.0915555	1.88	0.049	Significant
SC	-.3193092	.9573631	-0.77	0.041	Significant
CC	.7621436	.3285779	2.36	0.018	Significant
LIQ	-.3527792	.3045729	-1.60	0.109	Not Significant

5 Discussion

5.1 Effect of Intellectual Capital on The Firm's Value

The organization with strong intellectual capital has better knowledge and information to make wiser decisions. This can reduce the risk of errors in decision making and lead to a more informed strategyFor investors to be able to start taking intellectual capital as a consideration before making investment decisions, because a good company value will show good growth prospects, so that it can provide welfare for the investors and shareholders. In companies and for companies, It is advisable for these companies to start focusing on intellectual capital as an intangible asset capable of augmenting the company's value, thereby garnering greater investor interest.

5.2 Effect of Social Capital on The Firm's Value

Social capital emphasizes cooperation and collaboration between individuals or groups that have strong social ties. Good relationships can facilitate the exchange of information, resources and assistance between group members, which in turn can lead to new ideas, problem solutions and better joint projects. Social capital facilitates the exchange of information and knowledge between individuals or groups. Through social networks, people can obtain information about the latest news, market trends, and industry developments. This can help in better decision-making and more informed strategies.

5.3 Effect of Customer Capital on The Firm's Value

Great relationships with customers can provide valuable insights and information about customer preferences, needs and expectations. This information can be used for product development, service improvement, and continuous innovation. Customer capital can affect the level of customer satisfaction. Customers who feel valued, heard, and well-served tend to be more satisfied with their experience, which in turn can have a positive impact on the company's brand image and reputation. By building strong relationships with customers, companies can open opportunities to develop long-term relationships. Customers who have a positive experience are thus more likely to continue choosing your company as their business partner.

5.4 Effect of Liquidity on The Firm's Value

Enhanced company liquidity signifies its capacity to meet impending debt obligations, rendering it appealing to investors, thus encouraging a surge in investments. This, in turn, drives up the company's stock price and augments its overall value. As evidenced by research findings, liquidity is positively associated with firm value.

5.5 Effect of Intellectual Capital on Company Growth

Human resource expertise in manufacturing companies which is one component of Intellectual Capital tends to be the same as other manufacturing companies, as a result this provides relatively large added value for the company. A higher capital investment empowers the company to create more value, making it easier to expand the assets owned by the company.

5.6 Effect of Social Capital on Company Growth

Social Capital relates to the company's ability to invest in human resources that currently have not changed its assets to grow quickly and without significant losses. The results of this study can be said that Social Capital determined by stakeholders can reflect the ability to generate for company growth. Thus, the high value of the Social Capital structure can be a signal for stakeholders to see the high growth of the company.

5.7 Effect of Customer Capital on Company Growth

The results of this research can be interpreted as indicating that Customer Capital determined by stakeholders can reflect the ability to generate for company growth. Thus, the high value of the Customer Capital structure can be a signal for stakeholders to see the high growth of the company. This Customer Capital refers to the company's capability to increase gain and internal development of the company which is currently changing its assets to grow rapidly.

5.8 Effect of Liquidity on Company Growth

High liquidity might prove problematic if the company does not allocate funds efficiently for growth or optimize the use of its assets. Therefore, careful financial planning is essential in managing a company's liquidity. Good liquidity helps a company manage its operations efficiently. The company can pay employee salaries, purchase raw materials, and run day-to-day operations smoothly, which increases productivity and helps achieve steady growth.

5.9 Effect of Company Growth on The Firm's Value

Company growth is a significant increase in assets in measuring the extent to which market prices value the company's assets as reflected in its book value. Good company growth can increase the company's competitive ability which has a positive effect on company growth. This better company growth can increase company value.

5.10 The indirect effect of Intellectual Capital on firm value through company growth

Companies must identify and manage their intellectual capital prudently to capitalize on growth potential and create long-term value for shareholders. These results can provide valuable insights for managers and investors in making better and more future-oriented business decisions. Strong Intellectual Capital can increase the competitiveness of the company. Excellence in technical, technological, and managerial knowledge will help the company to become a market leader and gain a competitive advantage. More efficient use of resources and optimized processes can reduce production costs and increase profitability, which in turn can increase the value of the company, so it can be said that Intellectual Capital encourages innovation in product development and business processes. Firms with intellectual advantages are better positioned to develop innovative products and services, draw in customers, and expand their market share.

5.11 The indirect effect of Social Capital on firm value through company growth

Companies should invest in developing sustainable relationships with customers, business partners, employees, government, and society as a whole to support long-term growth and create sustainable corporate value. This understanding of Social Capital is expected to improve organizational performance and increase revenue. In a fast-changing business environment, companies with strong social capital can more easily adapt to market and technological changes. An extensive network and diversification of relationships can help companies to gain better insight and understanding of changes and trends in the market.

5.12 The indirect effect of Customer Capital on firm value through company growth

Focusing on customer satisfaction, customer retention, and developing strong relationships with customers are important factors in achieving growth and increasing the company's value in a sustainable way. Customer capital acts as an important element in achieving company growth. Understanding and managing customer relationships well can help companies achieve higher value through sustainable growth. Companies that focus on building and maintaining strong customer capital can achieve long-term benefits and greater business effectiveness.

5.13 The indirect effect of Liquidity on firm value through company growth

As companies experience significant growth, it may require additional investments in assets, infrastructure, and human resources to meet the increased demand. If companies have sufficient liquidity, they can easily fund these investments without relying on loans or other sources of funding. Therefore, a balance between good liquidity and sustainable growth is critical. Companies should have proper financial policies in place to manage liquidity wisely without compromising growth opportunities. Some companies may choose to increase their liquidity in ways such as reducing inventories or delaying payments to suppliers, while others may focus more on external funding to support their growth.

6 Conclusion

Intellectual Capital, Customer Capital, Liquidity and Company Growth have a positive influence on Company Value, including Intellectual Capital, Customer Capital through intervening Company Growth can also affect Company Value. While Social Capital on Firm Value, or mediated by Company Growth has a negative effect. Liquidity through intervening Company Growth does not affect Company Value.

6.1 Research Implication

Companies that are the subject of this research or beyond this research, to be able to pay attention to these factors to pay attention to effective and efficient use of funds and optimize company performance and health level. The finance managers can, then, grow the bottom line to enhance the performance and value of the business. Reducing operating expenses, particularly employee-related costs, significantly affects a company's profits. Adequate capital can assist companies in their endeavors to enhance operational efficiency.

6.2 Limitations of Research and Suggestion

The selected research companies are focused on science and technology-based companies in Indonesia. The characteristics of the companies may be different according to the characteristics of the company and the characteristics of the country so that it can provide different results in other countries and companies in the field or technology in Indonesia.

The next research should consider using other performance measures that are more appropriate to the conditions and more in line with the conditions and characteristics of companies and investors in Indonesia. Accordingly the measurement of company performance can better represent the conditions that actually occur in Indonesia.

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