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Liquidity as Moderator: Affect Business Risk to Company Value

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Abstract
This study aims to analyze the influence of Intellectual Capital, Business Risk, Asset Turnover, and Liquidity on the value of manufacturing companies consistently listed on the Indonesia Stock Exchange and the moderating role of liquidity. Using a causality design with 183 secondary data, the analysis was carried out through panel data regression using STATA. Findings show that well-managed IC increases company value through innovation and competitive advantage, while high business risk decreases value due to declining investor confidence. High asset turnover reflects management efficiency and positively impacts company value. Liquidity strengthens the influence of IC on company value by supporting strategic funding, but due to limited liquidity in the long term, it does not significantly moderate the influence of business risk and asset turnover. Practical implications emphasize increasing liquidity, mitigating business risk, and sustainable operational efficiency. Management is advised to manage cash optimally, develop an aggressive yet stable investment strategy, and communicate the strength of IC supported by liquidity to attract investors. This study's limitations lie in using secondary data in a short period. Further research is advised to examine innovation performance as a moderating variable, include external factors such as economic conditions and government policies, and use a qualitative approach to explore IC management practices and innovation in real companies.

Keywords: company value, liquidity, intellectual capital, business risk, asset turnover

1. Introduction

Company value is one of the leading indicators that investors, shareholders, and management pay attention to when assessing the performance and prospects of a company in the future. High company value reflects market confidence in the company's ability to create profits and sustainable growth. The phenomenon occurred in the case of PT GoTo Gojek Tokopedia Tbk (GoTo) in Indonesia (Saumi, 2024). After the merger between Gojek and Tokopedia, GoTo became the largest technology company in Indonesia, which relies heavily on intellectual capital, as seen from the significant investment in technology development, product innovation, and quality of human resources. However, GoTo also faces high business risks, such as tight

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competition in the digital sector, regulatory volatility, and changes in consumer behavior. To continue growing, GoTo is required to manage asset turnover efficiently, ensuring that each asset it owns generates optimal income through an integrated service ecosystem.

On the other hand, during the pandemic and post-IPO period, GoTo faced liquidity challenges due to cash flow pressures and significant working capital needs. This level of liquidity plays an important role, not only directly affecting company value in the eyes of investors but also moderating the influence of intellectual capital, business risk, and asset turnover on company value. For example, even though GoTo has substantial intellectual capital, the company's value on the stock exchange remains very volatile if its liquidity decreases, as seen from the market reaction when the financial report shows a decrease in cash or high capital burn. The ideal expectation is that the Manufacturing Sector is able to increase asset turnover and maintain liquidity amidst production cost pressures and global business risks, tending to have a more stable company value in Banking and Financial Services, where this sector relies heavily on intellectual capital and liquidity. Changes in regulations and high business risks can directly affect the company's value if not balanced with good liquidity management.

Therefore, various factors that influence company value become an important focus in research and business practice. One factor that is increasingly receiving attention in the current knowledge-based economy era is intellectual capital. Intellectual capital, which includes knowledge, skills, and innovation owned by the company, is believed to create a competitive advantage that leads to increased company value (Sardo & Serrasqueiro, 2018). However, there is research that states there is no influence between the two (Handayani & Widyastuti, 2022). In addition, business risk is also an important factor that can affect company value (Pradipta & Suardikha, 2016), although there is research that states it has no effect (Wahyuni & Hidayat, 2021). A high level of business risk can create uncertainty regarding investment returns, thus impacting the market valuation of the company. On the other hand, operational efficiency reflected through asset turnover also plays a role in determining company value. Companies that are able to manage their assets efficiently will find it easier to increase revenue and profit, which ultimately has a positive impact on company value (Wahyuni & Hidayat, 2021). However, the influence of these factors is not always consistent across studies, especially when considering the role of liquidity. Liquidity is a company's ability to meet its short-term obligations. Good liquidity can increase investor and other stakeholder confidence in the company's financial stability. Several studies have shown that liquidity not only has a direct effect on firm value but can also moderate the relationship between intellectual capital, business risk, and asset turnover on firm value (Handayani & Widyastuti, 2022). However, the results of studies related to the influence and moderating role of liquidity still show mixed and inconsistent findings, such as research (Sari & Suaryana, 2019) which found no effect, making it interesting to study further.
Based on the description above, this study aims to analyze the influence of intellectual capital, business risk, and asset turnover on firm value, as well as to test the role of liquidity as a moderating variable in companies listed on the Indonesia Stock Exchange. The results of this study are expected to contribute to the development of science in the field of financial management and provide practical input for companies in their efforts to increase firm value.

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2. Literature Review

2.1 *Theoretical background*

Several theories can underlie this research, such as the first, the Resource-Based View (RBV) Theory (Barney, 1991), which emphasizes the importance of internal company resources (including intellectual capital and assets) as the basis for competitive advantage and the creation of company value. The relevance is that intellectual capital, as a unique company resource, can increase the company's value; asset turnover is also a form of resource utilization that creates value. The second theory is the Signaling Theory (Spence, 1973), which states that companies give signals to the market through financial performance and policies to show their quality and prospects. The relevance is that high liquidity and substantial intellectual capital can be a positive signal for investors, thereby increasing the company's value. In addition, Asset Turnover and Business Risk can also be signals of efficiency and company risk management. Next, the third theory, namely Agency Theory (Jensen & Meckling, 1976), discusses the relationship between management (agent) and the owner (principal), where there is a potential conflict of interest, which is relevant to Business Risk and Liquidity which can reflect how management manages risk and assets to maximize company value and reduce conflicts of interest through transparency and good governance. The fourth theory is the Trade-Off Theory (Kraus & Litzenberger, 1973), which explains how companies balance risk and return in financial decision-making, including liquidity and business risk; liquidity can be a moderating variable because it shows how companies balance risk and return to increase company value.

2.2 Intellectual capital and company value

Company Value is one of the important indicators for investors in assessing the performance and prospects of a company in the future (Hetharia *et al.*, 2024). herefore, companies should comply with existing regulations that can affect the value of the company (Siahaan *et al.*, 2023a, 2023b) In recent years, fluctuations in company values in the Indonesian capital market have been increasingly felt, especially in sectors affected by the pandemic, regulatory changes, and global economic dynamics. Investors now look not only at traditional financial aspects but also at non-financial factors such as intellectual capital and business risk. Modern companies, especially in the digital era, increasingly rely on intellectual capital such as knowledge, innovation, and HR skills to create competitive advantages. This phenomenon can be seen in technology, banking, and financial services companies that are able to increase company value through the management of intellectual assets, not just physical assets. Discusses the measurement of intellectual capital and its impact on company performance and value (Pulic, 2000; Sardo & Serrasqueiro, 2018).

H_1: Intellectual capital has effect on the company value

2.3 Business risk and company value

High levels of business risk, such as raw material price volatility, changes in government policies, and global market uncertainty, significantly reduce a company's value. A company's

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inability to manage these risks often leads to a sharp decline in market value, especially in vulnerable sectors such as energy and manufacturing, as seen during the global crisis and pandemic. (Lestari & Sugiharto, 2020; Pradipta & Suardikha, 2016) Found that poorly managed business risk increases uncertainty in revenue and profitability, so investors consider the company riskier and lower market valuations. Therefore, effective business risk management is key to maintaining and increasing company value, especially in the manufacturing industry, which is highly affected by external fluctuations.

H_2: Business risk has effect on the company value

2.4 Asset turnover and company value

Asset turnover is a key indicator of a company's operational efficiency that measures how effectively its assets are used to generate sales. A high asset turnover rate indicates that the company is able to optimize the use of its resources, thereby increasing sales volume without having to increase assets significantly. This efficiency not only reflects good asset management but also contributes to the company's sustainable revenue and profitability growth. From an investor's perspective, companies with high asset turnover are considered more competitive and adaptive to market changes because they are able to produce maximum output from existing assets. That increases the company's attractiveness in the capital market, which ultimately drives an increase in the company's value. In addition, efficient use of assets can reduce operating costs and increase profit margins, which are also important factors in assessing the company's value. Thus, asset turnover is not only a measure of operational performance but also an important indicator in strengthening the company's overall value. High asset efficiency reflects effective management and the right business strategy, both of which are highly valued by investors and other stakeholders (Utami & Darmawan, 2019; Wahyuni & Hidayat, 2021).

H_3: Asset turnover has effect on the company value

2.5 Liquidity and company value

Liquidity is a significant concern post-pandemic, as many companies face cash flow problems that disrupt their operational continuity. Companies with high liquidity are better able to survive and maintain company value because they can meet short-term obligations without having to sacrifice important investments or operations (Sianturi *et al*., 2024; Utami & Darmawan, 2019). However, liquidity that is too high can also be a negative signal for investors because it indicates potential inefficiency in the use of funds, such as excessive allocation of funds for short-term obligations, thereby reducing dividends and investment attractiveness. Therefore, optimal liquidity management that is not too low but not excessive is key to maintaining financial stability and increasing company value, especially in the face of volatile economic conditions. Thus, liquidity plays an important role in maintaining the continuity and value of the company, but the economic context and investor perceptions can influence its influence.

H_4: Liquidity has effect on the company value

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2.6 The moderating role of Liquidity

Liquidity is often a determining factor in whether intellectual capital, business risk, and asset efficiency impact firm value. Companies with high intellectual capital but low liquidity usually have difficulty increasing value, while good liquidity allows optimal utilization of intellectual capital and asset efficiency to increase firm value (Handayani & Widyastuti, 2022). Sari and Suaryana (2019) explain liquidity as a moderating variable that weakens the negative impact of business risk on firm value. Research by Salsabilla and Isbanah (2020) confirms that the higher the liquidity, the smaller the negative impact of business risk on firm value, so companies with good liquidity are more resistant to business risk. In addition, high liquidity allows companies to reduce dependence on debt and utilize internal funds more for operations. This condition supports the effectiveness of asset use (asset turnover), which in turn contributes to increasing firm value. Thus, liquidity not only strengthens the influence of intellectual capital and asset efficiency but also becomes an important buffer in dealing with business risks in order to maintain and increase the overall value of the company.

H_5: Liquidity moderates the effect of *intellectual capital* on the company value
H_6: Liquidity moderates the effect of business risk on the company value
H_7: Liquidity moderates the effect of Asset turnover on the company value

The research framework in Figure 1 is based on the theory and development of the hypothesis above.

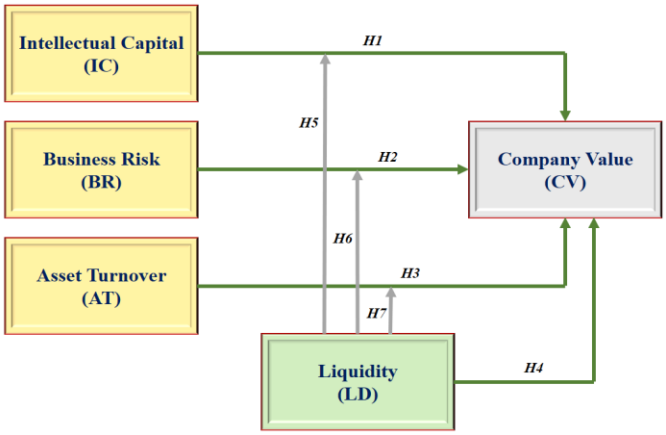

Figure 1. Research framework

3. Research Method

The research used in this study is causality research. The data used in this study is secondary data. The sample to be used for this study is data from manufacturing companies that are consistently listed on the IDX from 2019 to 2023. The secondary data was collected from the official IDX website, namely www.idx.co.id. Therefore, the research period is 3 years, namely from 2021-2023, with the following Research Criteria: (1) Manufacturing companies that are consistently listed on the IDX from 2019-2023; (2) Manufacturing companies that use the

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Rupiah currency from 2019-2023; (3) Manufacturing companies whose financial statements end on December 31 from 2019-2023; and (4) Manufacturing companies that report positive after-tax and comprehensive profits from 2019-2023. Therefore, the data used in this study amounted to 183 data from 61 manufacturing companies in Indonesia.

3.1 Operational Definition

Company value. The addition of the company's capital stock will increase the market value and reputation of the company and reflect high profitability for the company (Ahmad *et al.*, 2023). In contrast, an increase in Tobin's q reflects good company performance. Investors see an increase in company value as a positive signal regarding company performance (Pangestuti *et al.*, 2022). Therefore, this study uses the measurement of the company value variable referring to Tobin's Q = [(book value of assets + market value of equity) - (book value of equity)] / (book value of total assets).

Intellectual capital. Non-financial assets include intellectual property, human resources, and research and development activities. In the era of a knowledge-based economy, this capital is the primary key to creating value and supporting a sustainable increase in company value, with the proxy Value Added Intellectual Capital (VAIC) = Value Added Capital Employed (VACA) + Value Added Human Capital (VAHU) + Structural Capital Value Added (STVA). Where VACA = Value Added (VA)/ Capital Employed (CE); VAHU = VA/ Human Capital(HC); STVA = Structural Capital (SC)/VA; VA = Comprehensive Income (CI) + Employee Cost (EC).

Business Risk. Business risk describes the company's uncertainty in achieving future profits, which has an impact on business continuity, ability to pay obligations, and investor confidence. Business risk calculations are used to assess the level of risk and fluctuations in operating profit as an indicator of potential risk of future profits, BR = Ln (σEBIT) (Pangestuti *et al.*, 2022).

Asset turnover. Asset turnover is used to measure a company's ability to generate income from its assets. This ratio reflects the efficiency of the company's management performance in generating profit, namely Total Sales/Total Assets (Ahmad *et al.*, 2023).

Liquidity. The liquidity ratio can measure a company's ability to repay its obligations. This ratio can also be an indicator of the company's financial health and operational performance. Current Ratio = Current Assets / Current Liabilities (Ahmad *et al.*, 2023).

3.2 Metode analisis

This study uses the analysis method with STATA 17, with panel data regression because the data has time and entity dimensions, with the selection of the best model through the Chow test (distinguishing the Common Effect Model and Fixed Effect Model), the Hausman test (choosing between Fixed Effect and Random Effect Models), and the Lagrange Multiplier test (comparing the Common Effect and Random Effect Models), according to recommendations. Before the analysis, classical assumption tests were carried out, such as residual normality (Gujarati, 2012),

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multicollinearity with VIF (Ghozali, 2018), heteroscedasticity (Gujarati & Porter, 2009), and autocorrelation with Durbin-Watson (Baltagi, 2005) to ensure the model meets the BLUE requirements. Two regression models are used: a direct model to test the effect of IC, BR, AT, and LD variables on CV and a moderation model that assesses the role of LD in moderating the effect of independent variables through variable interactions.

4. Results and Discussion

4.1 Results

4.1.1 *Descriptive statistics*

Table 1 illustrates that the CV variable averages 7.06 with values between 0.80 and 13.78. The IC variable averages 3.05 with a minimum value of 0.20 and a maximum of 5.60. The BR variable averages 3.83, ranging from 0.12 to 7.55. The AT variable averages 2.49, with the lowest value of -0.29 and the highest of 4.75. Meanwhile, the LD variable averages 3.63 with values between 1.31 and 7.07.

Table 1. Descriptive statistics

Variable	Obs.	Mean	Std. dev.	Min	Max
CVY	183	7.062	2.617	0 .795	1.378
ICX1	183	3.051	1.052	0.201	5.598
BRX2	183	3.826	1.136	0.122	7.550
ATX3	183	2.485	1.009	-0.288	4.750
LDMod	183	3.632	0.970	1.312	7.071

4.1.2 Model selection

The best panel data model is selected through three main tests: the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test. The Chow Test shows that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM) because the intercepts between entities are significantly different. The Hausman Test also supports FEM over the Random Effect Model (REM) because the individual variables are correlated with the independent variables. However, the LM Test shows that CEM is better than REM because there are no significant random effects. However, according to Baltagi (2005) and Gujarati and Porter (2009), if FEM excels in the Chow and Hausman tests, then FEM is chosen as the best model even though the LM test does not support REM. That can be seen in Table 2, where the model selection in this study uses FEM.

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Table 2. Model selection

No	Test	Results	Selected Model
1	*Uji Chow*	Prob > 0.05	CEM
		0.00 < 0.05	**FEM**
2	*Uji Hausman*	Prob > 0.05	REM
		0.00 < 0.05	**FEM**
3	*Uji Lagrange Multiplier*	**0.09 > 0.05**	**CEM**
		Prob < 0.05	REM

4.1.2 Classical assumption test

The *normality test* shows that the residual model is usually distributed with a probability of 0.8938 (>0.05), meeting the classical assumptions and supporting the validity of the regression test. The *multicollinearity test* with an average VIF of 1.03 (<10) indicates no high correlation between independent variables, so the regression estimate is reliable. Using White's test, the *heteroscedasticity test* produces a probability of 0.5765 (>0.05), indicating that the residual variance is constant and the homoscedasticity assumption is met, so the OLS estimator is efficient. The *autocorrelation test* with Durbin-Watson 1.8321 is within safe limits (1.65–2.35), indicating no autocorrelation, and the model is feasible for estimation and prediction.

4.1.3 Panel data regression model

Table 3 shows the results of *Panel Data Regression Model 1*: CVY = 0.2634 + 1.1882(ICX1) − 0.6865(BRX2) + 1.1577(ATX3) + 0.8044(LDMod). The model constant of 0.2634 is not statistically significant (p=0.755), so its contribution is ignored. The ICX1 variable has a significant positive effect (coefficient 1.1882; p=0.000), indicating that every one-unit increase increases CVY by 1.1882. BRX2 has a significant adverse effect (coefficient -0.6865; p=0.000), meaning an increase in BRX2 decreases CVY. ATX3 also has a significant positive effect (coefficient 1.1577; p=0.000), and LDMod provides a significant positive contribution (coefficient 0.8044; p=0.000) to CVY. All independent variables except constant play an important role in determining the CVY value. As for *Panel Data Regression Model 2*: CVY = 4.6465 + 0.0793(ICX1) − 0.7776(BRX2) + 1.0129(ATX3) − 0.3276(LDMod) + 0.3247(ICX1∗LDMod) + 0.00006(BRX2∗LDMod) + 0.2487(ATX3∗LDMod), as seen in Table 4 shows the Constant of 4.6465 is statistically significant (p=0.045), indicating the baseline value of CVY when the independent variables and interactions are zero. The BRX2 (-0.7776; p=0.033) and ATX3 (1.0129; p=0.027) significantly affect CVY, with BRX2 negative and ATX3 positive. ICX1 (0.0793; p=0.828) and LDMod (-0.3276; p=0.618) were insignificant. The interaction of ATX3×LDMod (0.2487; p=0.008) was significantly positive, indicating that LDMod strengthened the effect of ATX3 on CVY, while the interactions of ICX1×LDMod and BRX2×LDMod were not significant.

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Table 3. Panel data regression model 1

CVY	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
ICX1	1.205	0 .102	11.77	0.000	1.003	1.407
BRX2	-0.763	0.095	-7.98	0.000	-0.952	-0.574
ATX3	1.145	0.106	10.72	0.000	0.934	1.356
LDMod	0.712	0.110	6.45	0.000	0.494	0.930
_cons	0.870	0.741	1.17	0.242	-0.591	2.332

Table 4. Panel data regression model 2

CVY	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
ICX1	0.079	0.363	0.22	0.828	-0.638	0.797
BRX2	-0.777	0.362	-2.14	0.033	-1.493	-0.617
ATX3	1.012	0.455	2.22	0.028	0.113	1.912
LDMod	-0.327	0.654	-0.50	0.618	- 1.620	0.965
ICX1LDMod	0.304	0.095	3.19	0.002	0.116	0.493
BRX2LDMod	0.000	0.106	0.01	0.995	-0.208	0.210
ATX3LDMod	0.046	0.120	0.39	0.700	-0.192	0.285
_cons	4.646	2.305	2.02	0.045	0.095	9.196

4.1.4 R Squared

R Squared model 1 and Model 2. Model 1 shows that 72.79% of the variation in the dependent variable value (CVY) can be explained by the independent variables (ICX1, BRX2, ATX3, and LDMod), while other factors outside the model influence the remaining 27.21%. The R-squared value within (model 2) of 0.7247 indicates that the panel data model effectively explains internal variation between year groups (intra-group), making the estimation results more reliable for longitudinal analysis. Thus, the variables in the model can explain most of the significant dynamics of CVY changes.

4.1.5 Hypothesis testing

Hypothesis testing of model 1. Table 3 shows the results of the hypothesis test on the Fixed Effect (FEM) panel data regression model, showing that the ICX1 and ATX3 variables have a significant positive effect on the dependent variable CVY. In contrast, BRX2 has a significant adverse effect. The LDMod variable also contributes significantly positively. These variables have a p-value <0.05 and t-statistics supporting significance, so the research hypothesis is accepted. *Hypothesis testing model 2.* The interaction between ICX1 and LDMod has a significant positive effect on CVY (p = 0.002), indicating that LDMod strengthens the effect of ICX1 on increasing CVY (Hypothesis 5 is accepted). In contrast, the interactions of BRX2 × LDMod (p = 0.995) and ATX3 × LDMod (p = 0.700) are not significant, so LDMod does not

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moderate the effect of BRX2 or ATX3 on CVY (Hypotheses 6 and 7 are rejected), as shown in Table 4.

4.2 Discussion

The results of this study indicate that *Intellectual Capital* is an intangible asset consisting of human capital, structural capital, and relational capital. In Indonesia, companies that successfully manage IC well have been proven to increase the company's value and attract investors. In addition, companies that actively disclose and manage intellectual capital, such as companies in the property and real estate sectors, tend to have higher market values because they are considered to have innovation advantages that are difficult for competitors to imitate. IC also plays a role as the primary driver of innovation. For example, companies that allocate funds for research and development (R&D) can produce new products or services that increase competitiveness and market position, making investors more confident in investing their capital. Innovations born from IC become unique identities and competitive advantages highly valued in the capital market. *Business Risk.* According to signal theory, information about declining performance or poor management will make investors hesitate to invest. Real cases can be seen in companies that have high business risks, such as the property sector, which is vulnerable to market fluctuations and debt defaults. Research shows that companies with high business risks experience a decrease in company value because investors consider them difficult to control and high risk. Worsening financial conditions caused a drastic loss of investor and customer confidence.

Asset Turnover is a Positive Signal; high turnover indicates management efficiency in managing assets to generate income. The simultaneous increase in Total Asset Turnover has a positive effect on Return on Asset (ROA), which is the main indicator for investors in assessing company performance. Investors tend to choose companies with high asset turnover because they are considered capable of maximizing every asset they have to create revenue. *Liquidity* describes the company's ability to meet short-term obligations. Companies with high liquidity, such as large banks in Indonesia, tend to have higher company values because they are considered safe and financially healthy. This makes it easier to obtain funding and trust from investors and creditors. Good liquidity also allows companies to expand or make strategic investments without waiting for external funding, which ultimately strengthens the company's position in the market.
Liquidity plays an important role as a moderating variable that strengthens the influence of *intellectual capital* on company value. Companies with high liquidity are better able to optimize the potential of IC to create innovation, increase competitiveness, and ultimately increase the company's value in the eyes of investors and the market through Focus on Cash Management, Investment Strategy, and communication to investors. Liquidity only provides a snapshot of the company's finances at a particular time, not a projection of the future or the ability to survive during a crisis. Liquidity is unable to prevent a sharp decline in company value. That confirms that liquidity does not continually strengthen or weaken the impact of *business risk* on company value. Even though the company maintains liquidity at a safe level, the company's value remains depressed because investors focus more on long-term risks, such as declining sales and changes in business models. In this case, liquidity cannot moderate the influence of business risk on

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company value because external risk factors and fundamental changes are more dominant in investor perceptions. Increased efficiency of new assets is seen in the medium to long term, such as through investment in new machines or supply chain optimization. High liquidity does provide room for operation but does not necessarily strengthen the relationship between *asset turnover* and company value because the results of asset efficiency are not directly reflected in market value. Investors pay more attention to long-term trends than to momentary liquidity conditions.

5. Conclusion

Good-managed Intellectual Capital increases company value and attracts investors through innovation and competitive advantage. The high business risk decreases company value because it reduces investor confidence. High asset turnover is a signal of management efficiency and positively impacts company value. Good liquidity strengthens the influence of Intellectual Capital on company value by facilitating strategic funding and investment. However, liquidity only reflects short-term financial conditions. It cannot moderate the impact of business risk or significantly strengthen the relationship between asset turnover and company value because long-term risk factors and asset efficiency results are only visible in the medium to long term. Practical *Implications for Companies*. Companies should focus on increasing liquidity, strengthening business risk mitigation strategies, and improving operational efficiency sustainably. Investors and creditors tend to assess companies holistically, not only in terms of liquidity but also in terms of long-term prospects and adaptability to market changes. *Implications for Management* Focus on Cash Management, where Companies need to maintain liquidity in order to support IC development programs sustainably; Investment Strategy, where healthy Liquidity allows companies to be more aggressive in innovating and expanding without sacrificing financial stability; Communication to Investors by Showing that investment in IC is supported by strong liquidity will increase investor confidence and interest.

5.1 Limitations and Future Research

Research is only conducted on secondary data in a short time. Further research can examine the role of innovation performance as a moderating variable in the relationship between intellectual capital and firm value. This research focuses on how innovation resulting from intellectual capital management can strengthen competitive advantage and sustain firm value. In addition, research can expand the variables by including external factors such as economic conditions, government policies, or corporate strategies to obtain a more comprehensive picture of the influence of intellectual capital on firm value in the Indonesian market. A qualitative approach can also be used to explore intellectual capital management practices and innovation in the context of real companies.

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Conflicts of Interest

The authors declare no competing interest

Availability of Data and Materials

Data and materials are available upon request via email to the corresponding author stating the purpose of the request.

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