International Journal Of Management Finance

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

THE EFFECT OF THE VALUE *OF INTANGIBLE ASSETS* ON THE VALUE OF THE COMPANY WITH AUDITOR QUALITY AS A MODERATING VARIABLE

Muhammad Yunus Abdillah [*1]
Yulinartati [2]
Gardina Aulin Nuha [3]

[1,2,3] Accounting Study Program, Faculty of Economics, University of Muhammadiyah Jember, Indonesia
*e-mail: yunusabdillah2003@gmail.com, yulinartati@unmuhjember.ac.id, gardina@unmuhjember.ac.id

Abstract

This study aims to analyze the influence of the value of intangible assets on the value of the company, with auditor quality as a moderator variable, in manufacturing companies listed on the Indonesia Stock Exchange during the period 2021–2024. The main problem lies in how intangible assets affect investors' perception of a company's value, as well as the role of auditor quality in strengthening those relationships. This study uses a quantitative approach based on secondary data with multiple linear regression analysis methods and moderation interaction tests. The results of the study show that the value of intangible assets has a positive and significant influence on the value of the company. In addition, the quality of auditors is proven to strengthen relationships, where companies audited by the Top Four Public Accounting Firms (KAP) show greater influence. These findings emphasize the importance of optimal management of intangible assets and the selection of high-quality auditors in increasing the company's value in the eyes of investors.

Keywords: *Intangible Assets*, Company Value, Quality of Auditors

INTRODUCTION

The company was established with the short-term goal of earning profits and the long-term goal of increasing the value of the company (Pangastuti 2018). A company's value reflects investors' perception of a company's business performance and prospects, and is one of the important indicators in investment decision-making (Wulandari, Rinofah, and Mujino 2020). In the era of globalization and knowledge-based economic transformation, intangible assets (*Intangible assets*) plays an increasingly strategic role in creating a competitive advantage and increasing the value of the company.

Intangible assets Such as patents, trademarks, software, and research and development results, are now recognized as key resources in supporting the company's growth and innovation. These assets are often the largest component of a company's value, especially in industries that rely on expertise and technology (Putra and Rizkillah 2020). Nevertheless, measurement and disclosure *Intangible assets* in financial statements still faces challenges. According to PSAK No. 19, intangible assets are identifiable nonmonetary assets that have no physical form, which provide future economic benefits. These assets must be reliably measured and meet certain recognition criteria in order to be included in the financial statements.

Common issues encountered in reporting *Intangible assets* Includes uncertainties in value measurement, appropriate accounting treatment methods, and limitations on disclosure in financial statements (Kuhaneck 2020). In addition, intangible assets fall into two categories, i.e., identifiable (e.g., patents, franchises, software), and intangible such as goodwill, each of which requires a different accounting approach.

In Indonesia, manufacturing companies listed on the IDX showed an upward trend in *intangible assets* during 2021–2024. BOLT and ULTJ recorded significant increases, while INAF experienced sharp declines. LTLS and FASW show fluctuations. This condition confirms that despite the upward trend, the management of *intangible assets* still faces challenges and requires the right strategy to maintain the Company's competitiveness and value.

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

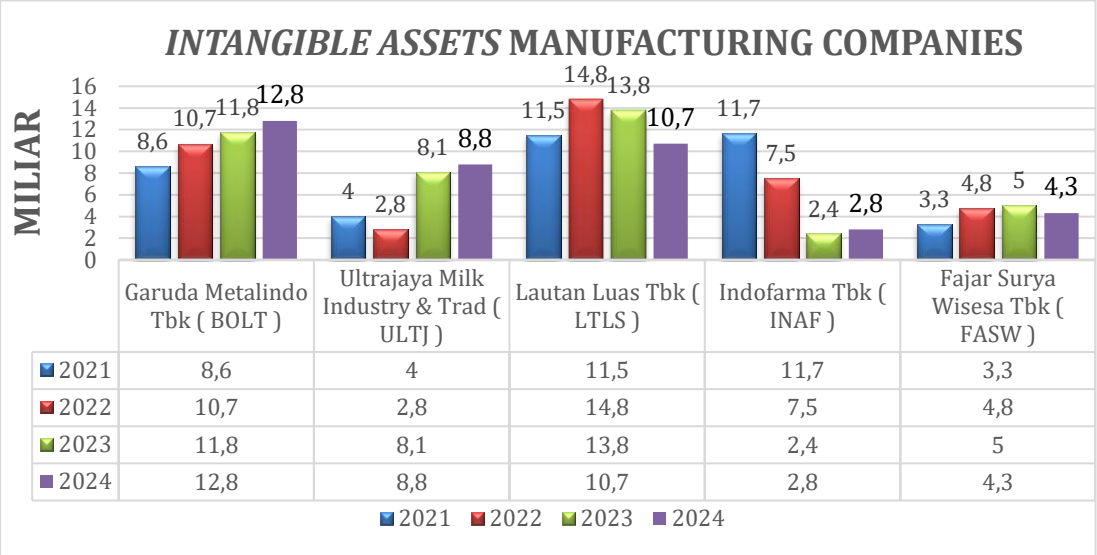

Figure 1 *Development of Corporate Intangible Assets* in the Manufacturing Sector 2021-2024
Source : Indonesia Stock Exchange Website
https://www.idx.co.id/id

One of the factors that has the potential to affect the relationship between the value *of intangible assets* and the value of a company is the quality of auditors. Auditors play an important role in ensuring the reliability of financial information, including the disclosure of the value of *intangible assets*. Auditors who are highly reputable, independent, and competent can increase investor confidence through increased transparency and accuracy of financial statements. Therefore, the quality of auditors is suspected to have a moderation role in strengthening or weakening the influence of *intangible assets* on the value of the company.

This study aims to fill the gap in the literature by analyzing the influence of the value of *intangible assets* on the value of the company, as well as the role of auditor quality as a moderation variable. Through an integrative approach to manufacturing companies on the IDX during the 2021–2024 period, this research is expected to make theoretical and practical contributions. Theoretically, this study expands the understanding of intangible asset reporting in the context of corporate value. In practical terms, these findings can be used by company management, auditors, and investors in formulating more transparent and effective reporting strategies to increase the company's competitiveness and market value.

THEORY OVERVIEW

Signal Theory

According to (Spence 1973) Signal theory explains that in conditions of information asymmetry, parties with more complete information can send signals to the other party to reduce uncertainty in decision-making. In this context, the company conveys financial information as a signal to investors about future prospects and performance. Value disclosure *Intangible assets* This is a form of positive signal that is believed to affect the market's perception of the company's value.

Resource-Based View Theory

Resource-Based View Theory popularized by (Barney, Ketchen, dan Wright 2021) emphasizing the importance of owning and managing valuable, scarce, elusive, and irreplaceable strategic resources. Intangible assets such as brands, patents, innovation, and employee competencies are categorized as strategic resources that can create a sustainable competitive

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

advantage. When these assets are optimally managed, companies can increase efficiency, expand market share, and increase economic value as reflected in the company's increased market value.

Agency Theory

(Jensen dan Meckling 1976) It is explained in the Agency Theory that there is a potential conflict of interest between the manager (agent) and the shareholder (principal) due to the separation of ownership and management. The information inequality that occurs encourages the need for external supervisory mechanisms such as auditors. The quality of auditors is critical in ensuring that the information in the financial statements, including the value of *Intangible assets*, presented in a way that is reasonable, reliable, and accountable. Auditor from Public Accounting Firm (KAP) *The Big Four*, for example, is believed to have higher professional capabilities and standards, so that it can increase the credibility of financial statements and reduce agency costs.

Company Values

Company value plays a role in showing business performance which can affect investors' views on the Company's prospects (Enjelie and Anggraeni 2024) The main factor in assessing the value of a company is the price of shares traded on the capital market. In this study, the value of a company is associated with its market value, which is measured based on the stock price in circulation. When the company's stock price rises, the company's value will also increase. This provides an advantage for investors, as the company's high value reflects more profitable investment opportunities (Yunita and Halimi 2020)

Intangible Asset *Value*

Intangible assets (*Intangible assets*) refers to non-monetary assets that are owned and utilized in business activities, even though they do not have a physical form. PSAK No. 19 stipulates that an asset can be categorized as *Intangible assets* If it is able to provide economic benefits for the company in the future and has acquisition costs that can be reliably measured. Therefore, the company must ensure that the asset meets the recognition criteria before it is recorded in the financial statements (M. Aria Gymnastiar, Muhammad Nur Fauzi, and Zikratul Ramadhan 2023)

Quality Auditor

The role of auditors in companies is crucial in reducing information asymmetry between management and external parties, such as investors and creditors. A qualified auditor can help reduce the level of reporting errors in financial statements, thereby increasing transparency and stakeholder trust in the Company (Wulandari et al. 2020). One of the factors that can reflect the quality of auditors is where they are located, namely the Public Accounting Firm (KAP). KAP that has an affiliation with *Deloitte's Big Four, Waterhouse Coopers Price* (*PwC*), *Ernst & Young* (EY), and KPMG has stricter audit standards and better service quality. These four companies dominate the audit services industry globally and are known for their rigorous oversight systems and professionally certified auditors, such as CPAs (*Certified Public Accountant*) or ACCA (*Association of Chartered Certified Accountants*).

Hypothesis Development

The Influence of Intangible Assets on Company Value

Based on Resource-Based View Theory (Barney n.d.), intangible assets such as brands, patents, and employee expertise are valuable, scarce, difficult to replicate, and irreplaceable strategic resources by competitors. The value of intangible assets in the financial statements gives a positive signal to the market about the future prospects of the company. Investors will view companies that have strong intangible assets as companies with good growth potential, thereby increasing the company's value. (Shulhan Naja et al. 2021), found that intangible assets have a positive and significant effect on the market value of manufacturing companies on the Indonesia

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

Stock Exchange (IDX). (Daulay and Sadalia 2018) also states that intangible assets have a positive and significant influence on the Company's value. So that it can be formulated:
H_1 : The value of intangible assets has a positive effect on the value of the Company

The Role of Auditor Quality as a Moderation Variable

High-quality auditors can help reduce these inequalities by ensuring that financial statements, including the disclosure of the value of intangible assets, are presented accurately and trustworthily. Auditors from reputable Public Accounting Firms (KAP) tend to have a better level of competence and independence in reviewing financial statements. Auditors from well-known KAP have higher competence, so they can improve the quality of financial statements and investor confidence. Thus, auditor quality acts as a moderation variable that strengthens the positive relationship between the value of intangible assets and the Company's value. So that it can be formulated:
H_2 : The quality of the auditor can moderate the influence of the value of intangible assets on the value of the Company

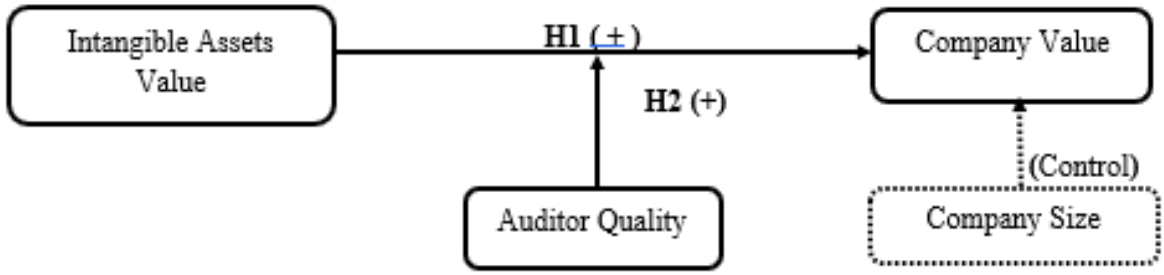

Figure 2 Conceptual Framework

METHOD

This study uses a quantitative approach to archives as the main method. Data was obtained from the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Total sample using *Destination sampling* A total of 69 companies that can be used as a sample meet the following categories:

1. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period.
2. Companies that consistently include consecutive financial statements during the 2021-2024 period
3. Companies that consistently include Intangible Assets information in their financial statements for the 2021-2024 period
4. Companies that have a stock price record at the time of closing at the end of the financial statements, which is on December 31 of every year (2021, 2022, and 2024).

The number of samples is 69 companies with observations during 2021-2024 with a total of 276 data processed. The type of data used is secondary data, obtained from annual reports and financial statements from official websites . www.idx.co.id or the Company's related websites.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In this study, descriptive statistics show data seen from the average value, standard deviation, variance, amount (amount), maximum and minimum of each variable. The value used

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

in this study is INTAV (*Intangible Assets*), SIZE (Company Size), KA (Auditor Quality) and NP (Company Value). The results obtained from this descriptive statistical test are as follows:

Table 1 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Standar Devation
INTAV	276	43,83	175,31	6,75	22,33
SIZE	276	26,1108	32,9379	28,9442	1,4860
KA	276	,0000	1,0000	,4746	,5002
For example	276	,3846	10,5702	1,7173	1,6327
ValidN (*listwise*)	276				

Table 1 shows that the number of valid data in this study is 276 samples from a total of 4 years (2021-2024).

1. *Intangible assets* (INTAV)
   The average value of *intangible assets* of around 6.75 trillion indicates that the companies in the sample have considerable intangible assets. The minimum value was recorded very low at Indofood Sukses Makmur Tbk. in 2023, while the maximum value was very high at around 175 trillion, recorded by Unilever Indonesia Tbk. in 2022. The enormous standard deviation of around 22 trillion indicates that there is a very wide variation between companies, so the value of intangible assets varies greatly depending on the scale and type of company
2. Company Size (SIZE)
   The average score of 28.94 with a range of 26.11 to 32.94 shows the variation in the size of the company in a fairly diverse sample. The smallest company in the sample is Primarindo Asia Infrastructure in 2021, while Indofood Sukses Makmur Tbk. in 2024 is the largest. The standard deviation of 1.49 indicates a relatively moderate variation in the size of the company.
3. Quality Auditor (KA)
   The auditor quality variable is binary with an average value of 0.47, which means that about 47% of the companies in the sample are audited by high-quality auditors (e.g. Big 4 KAP), while the rest are audited by other auditors. A standard deviation value of 0.5 indicates a fairly even distribution between companies audited by high-quality auditors and not.
4. Company Value (NP)
   The Company's average value of 1.72 indicates that in general the company's market value is higher than its book value, indicating expectations of growth or added value in the market. A minimum value of 0.38 was recorded by Keramika Indonesia Association T in 2023, while a maximum value of 10.57 was recorded by Unilever Indonesia Tbk. in 2022, showing a large variation in market perception of company value. The standard deviation of 1.63 indicates a fairly wide spread of data.

Classical Assumption Test of Normality

Table 2 Normality Test Results – *Kolmogorov Smirnov Test*

Test Type	Test Statistics (K-S)	Sig. Asymp (2-tailed)	Monte Carlo Sig. (2-tailed)	Decision Criteria	Conclusion

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

Kolmogorov-Smirnov (Residual)	0,048	0,200	0,120	Sig. > 0.05 → Normal distributed data	Normal distributed residual data. The model meets the assumption of normality.

Based on the results of the Kolmogorov-Smirnov normality test, the significance value of Asymp. The Sig. of 0.200 and the Monte Carlo Sig. of 0.120 are both greater than 0.05. This shows that the residual distribution in the model does not differ significantly from the normal distribution

Heteroskedasticity Test

Table 3 Heteroscedasticity Test Results – *Glejser Test*

Yes	Independent Variables	Std. Error	Nilai Signifikansi (Sig.)	Decision Criteria	Conclusion
1	INTAV	0,000	0,163	Sig. > 0.05 → Heteroscedasticity does not occur	There were no symptoms of heteroscedasticity in the INTAV variable
2	SIZE	0,005	0,062	Sig. > 0.05 → Heteroscedasticity does not occur	There were no symptoms of heteroscedasticity in the SIZE variable
3	KA	0,022	0,792	Sig. > 0.05 → Heteroscedasticity does not occur	There are no symptoms of heteroscedasticity in the KA variable
4.	INTAV.KA	0,000	0986	Sig. > 0.05 → Heteroscedasticity does not occur	There were no symptoms of heteroscedasticity in the INTAV.KA variable

The results of the heteroscedasticity test showed that all independent variables had a significance value above 0.05 (INTAV = 0.163; SIZE = 0.062; KA = 0.792; INTAV.KA= 0.986), which means that there is no indication of heteroscedasticity in the model. Thus, residual variance is considered constant and the regression model meets the assumption of homocedasticity, so the results of the analysis are reliable

Autocorrelation Test

Table 4 Autocorrelation Test Results – *Test Runs Test*

Test Type	Nilai Sig. (2-tailed)	Decision Criteria	Conclusion
Runs Test	0,469	Sig. > 0.05 → No autocorrelation	There is no autocorrelation. Residual is random and independent.

Based on the results of the Runs Test, the significance value of 0.469 is greater than 0.05, so there is no evidence of autocorrelation in the residual model. In other words, the residual is

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

random and does not show a sequential pattern, so the assumption of error independence is fulfilled and the regression model can be considered valid in terms of autocorrelation.

Multicollinearity Test

Table 5 Multicollinearity Test Results - Tolerance and VIF

No	Variable Independen	Std. Error	Tolerance	BRIGHT	Decision Criteria	Conclusion
1	INTAV	0,000	0,193	5,171	Tolerance > 0.10 and VIF < 10 → No multicollinearity	There is no multicollinearity in the variables INTAV, SIZE, KA, INTAV.KA
2	SIZE	0,009	0,789	1,268		
3	KA	0,040	0,687	1,455		
4	INTAV.ALSO	0,000	0,189	5,299		

The results of the multicollinearity test showed that all independent variables had a Tolerance value above 0.7 and VIF below 2 (INTAV: Tolerance 0.193, VIF 5.171; SIZE: Tolerance 0.789, VIF 1.268; KA: Tolerance 0.687, VIF 1,455; INTAV.KA: Tolerance 0.189, VIF 5.299). This indicates the absence of multicollinearity problems between variables in the model, so that the four variables can be used simultaneously in regression analysis without strongly influencing each other.

Analysis of the Regresi Linier Berganda

Table 6 Multiple Linear Regression Analysis

	Unstandardized Coefficients		**Standardized Coefficients**		
Model	B	Std. Error	Beta	t	Itself
1 (Constant)	-,053	,242		-,219	,827
INTAV	2,083E-15	,000	,233	2,194	,029
SIZE	,032	,009	,196	3,725	,000
KA	,103	,040	,147	2,612	,009
INTAV	2.091E-15	,000	,249	2,318	,021

NP = - 0.053 + 2.083E-15(INTAV) + 0.032(SIZE) + 0.103(KA) + 2.091E-15(INTAV × KA) + e

Based on the results of the analysis above, each variable is explained as follows:

1. The regression coefficient for INTAV was 2.083E-15 with a significance value of 0.029 (< 0.05), which indicates that intangible asset value (INTAV) has a positive and significant effect on company value (NP). Even though the coefficient value is very small, the direction of the relationship is still positive. This means that the higher the value of intangible assets, the higher the value of the company, the more likely it is that the value of the company will increase, assuming other variables are fixed.
2. SIZE has a coefficient of 0.032 with a significance value of 0.000. This shows that company size (SIZE) has a positive and significant effect on the company's value. This means that the larger the size of the company, the company's value also tends to increase. With a Beta value of 0.196, the contribution of SIZE is quite strong in this model compared to several other variables.
3. AUDIT QUALITY has a coefficient of 0.103 with a significance value of 0.009, which means that audit quality has a positive and significant effect on NP. This means that companies audited by high-quality auditors (Big Four KAPs) tend to have higher company values. This

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

can indicate that the auditor's reputation gives more confidence to shareholders and the market.

4. The interaction between INTAV and AUDIT QUALITY (INTAV × K.AUDIT) has a coefficient of 2.091E-15 with a significance value of 0.021, which is also significant. This shows that audit quality moderates the influence of intangible assets on a company's value. In other words, the positive influence of intangible assets on the value of the company will be stronger if the quality of the audit is also high. The combination of these two factors gives a more positive signal to the market.

Partial T-Test Hypothesis Testing

Table 7 Partial Test (T Test)

No	Variable Independen	Std. Error	T-Count	Itself.	Decision Criteria	Conclusion
1	INTAV	,000	2,194	,029	Accepted	All Variables have a Positive Effect on Company Value
2	SIZE	,009	3,725	,000		
3	KA	,040	2,612	,009		
4	INTAV.ALSO	,000	2,318	,021		

Based on the results of the partial significance test (t-test) in table 4.10, a test was carried out on each independent variable against the dependent variable, namely the Company Value. The test was carried out with a total of 276 samples from 2021-2024, so that the degree of freedom (df) was obtained as follows:

Df = n (Number of samples) – k (sum of all variables in the regression model) − 1
= 276−4−1
= 271

Using the significance level of α = 0.05, the t-value of the table is obtained as 1.969 (df = 271; α = 0.05), so it can be concluded that:

1. The effect of the value of intangible assets (INTAV) on the value of the company
   The *t-value is* calculated as 2.194 and the significance is 0.029, which means that t calculates > t table (1.969) and Sig.<0.05. Thus, H_0 is rejected and H_1 is accepted, which means that the value of intangible assets has a positive and significant effect on the value of the company. This means that the higher the value of the company's intangible assets, the higher the market perception of the company's value. Intangible assets such as patents, trademarks, or goodwill give investors a positive signal regarding the company's future growth prospects.
2. The effect of company size (SIZE) on company value
   The *value of t is* calculated as 3.725 and the significance is 0.000, so that t calculates > t table (1.969) and Sig.<0.05. Thus, H_0 is rejected and H_2 is accepted, which means that the size of the company has a positive and significant effect on the value of the company. Companies with large sizes tend to have more assets, wider access to funding, and are considered more stable and established, thus driving the company's market value to increase.
3. The effect of auditor quality on company value
   The *value of t is* calculated as 2.612 and the significance is 0.009, then t is calculated > t table (1.969) and Sig.<0.05. Thus, H_0 is rejected and H_3 is accepted, which means that the quality of the auditor has a positive and significant effect on the company's value. The high quality of auditors, for example, those including large or reputable Public Accounting Firms (KAP), are able to increase the credibility of financial statements, thereby increasing investor and stakeholder confidence in the company's value.
4. The effect of INTAV interaction × AUDITOR QUALITY on company value

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

The *value of t is* calculated as 2.318 and the significance is 0.021, then t is calculated > t table (1.969) and Sig.<0.05. Thus, H_0 is rejected and H_4 is accepted, which means that the interaction between the value of intangible assets and the quality of the auditor has a positive and significant effect on the value of the company. This means that the quality of auditors is able to strengthen the relationship between the value of intangible assets and the value of the company. When a company has high intangible assets and is accompanied by qualified auditors, the value of the company tends to increase more significantly.

Determination Test (Ajusted R2)

Table 8 Determination Test (Ajusted R2)

Model	R	R Square	Adjusted R^2	Interpretasi	Conclusion
1	,639a	,409	,400	57.9% variation in company value explained by INTAV and SIZE	The model is quite good. INTAV and SIZE have a considerable collective influence on NP

The coefficient of determination (R Square) of 0.409 indicates that there is about 40% variation in the NP value (Company Value). It can be explained by the variables INTAV, SIZE, Audit Quality, and INTAV × Audit Quality interactions. The rest, at 60%, is explained by other variables outside the model. The R-value of 0.639 also indicates a fairly strong relationship between independent and dependent variables in the model.

CONCLUSION

The results of this study show that *intangible assets* have a positive and significant effect on the value of the company. This suggests that manufacturing companies that own large amounts of intangible assets—such as trademarks, patents, licenses, goodwill, and technological innovations—tend to be valued more by the market. These intangible assets are seen as a unique strategic resource that is difficult for competitors to replicate, thus being able to provide a sustainable competitive advantage. This finding is in line with the *Resource-Based View*, which views a company's internal assets as the main determinant of competitive advantage, and *the Signaling Theory*, which states that the existence of high intangible assets is a positive signal for investors regarding the company's future growth and sustainability prospects.

Furthermore, this study also found that auditor quality plays a role as a moderation variable that strengthens the relationship between intangible assets and company value. The quality of auditors is measured based on the reputation of the Public Accounting Firm (KAP), specifically whether the company is audited by members of the *Big Four KAP* or not. The results of the interaction test showed that companies audited by highly reputable auditors showed a stronger relationship between the value of intangible assets and the value of the company. In other words, the presence of a quality auditor gives investors greater confidence in the reliability and credibility of the accounting information presented in the financial statements. This makes investors more confident in the value of the *intangible assets* reported, and ultimately increases the value of the company.

Overall, these findings indicate that the combination of good intangible asset management and strong external oversight from quality auditors can synergistically improve investors' perception of company value, especially in the manufacturing sector which is facing competitive challenges and intensive digital transformation.

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

BIBLIOGRAPHY

Barney, Jay B., David J. Ketchen, and Mike Wright. 2021. "*Resource-Based Theory and the Value Creation Framework*." *Journal of Management* 47(7):1936–55. doi: 10.1177/01492063211021655.

Daulay, Ira Erminda, and Isfenti Sadalia. 2018. "The Influence *of Intangible Assets* on Company Value through Financial Policy and Growth in Manufacturing Companies on the IDX." *Talent Conference Series: Local Wisdom, Social, and Arts (LWSA)* 1(2):348–53. doi: 10.32734/lwsa.v1i2.206.

Enjelie, Widya, and Desy Anggraeni. 2024. "Profitability, Company Growth, Company Size and Liquidity: Does It Affect Company Value? *Profitability , Company Growth , Company Size And Liquidity* : *Does It Affect Company Value* ? Introduction." 3(1):1–12.

Kuhaneck, Mr. Shayne. 2020. "Identifiable Intangible Assets and Subsequent Accounting for Good Intentions." 80:311–20.

M. Aria Gymnastiar, Muhammad Nur Fauzi, and Zikratul Ramadhan. 2023. "The Influence *of Intangible Assets* and *Leverage* on Company Value." *GEMILANG: Journal of Management and Accounting* 3(3):15–24. doi: 10.56910/gemilang.v3i3.598.

Meckling, C. Jensen and. 1976. "*Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure*." *The Corporate Financiers* 3:305–60. doi: 10.1057/9781137341280.0038.

Pangastuti, Iffah Restu Arum. 2018. "The Effect of *Intangible Assets* Value on Company Value with Auditor Quality as a Moderation Variable." 4(June):2018.

Putra, and Rizkillah. 2020. "*Effect Tunneling Incentive , Intangible Assets , Profitability on Transfer Pricing Moderation Tax Avoidance*." *Budapest International Research Dan Critics Institute Journal (BIRCI-Journal)* 5:14373–83.

Shulhan Naja, Erviva Fariantin, Ni Nyoman Yuliati, and Baiq Desthania Prathama. 2021. "The Effect of Intangible Asset Value and Research and Development Costs on the Market Value of Manufacturing Companies on the Indonesia Stock Exchange (IDX)." *Journal of Sharia Accounting and Finance - ALLIANCE* 4(2):50–57. doi: 10.54712/alliance.v4i2.218.

Spence, Michael. 1973. "Job Market Signaling." 87(3):355–74.

Wulandari, Eka, Risal Rinofah, and Mujino Mujino. 2020. "The Effect *of Intangible Assets, Debt to Equity Ratio*, and *Return on Assets* on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period." *Journal of Management*

Vol. 3, No. 2 December 2025, Hal. 34-44
DOI: https://doi.org/10.62017/finance.v3i2.99

Research of the Widya Wiwaha College of Economics Master of Management Program 7(1):35–45. doi: 10.32477/jrm.v7i1.186.

Yunita, Nanda, and Sofyan Halimi. 2020. "*Effect of Intangible Assets, Leverage and Rate of Return on Assets and Their Effect on Company Value*." *Neoreading* (e-ISSN: 2686-5009).