



WHEN GOODWILL IS NOT ALWAYS GOOD: AN ANALYSIS OF THE IMPACT OF INTANGIBLE ASSETS ON THE VALUE OF INDONESIAN MEDIA COMPANIES

Muhammad Farid Alrasyid¹, Inung Wijayanti², Huda Trihatmoko³, Laras Rayi Saraswati⁴

Accounting Study Program, Faculty of Economics and Business, Perbanas Institute

E-mail: : faridalrasyid20@gmail.com¹, inung@perbanas.id², huda.trihatmoko@perbanas.id³, larasrayi@perbanas.id⁴

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Correspondent

Muhammad Farid Alrasyid
faridalrasyid20@gmail.com

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ABSTRACT

This study aims to analyze the effect of goodwill and financial performance on the firm value of media companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. The results of the study show that negative goodwill has a significant impact on company value with a significance value of 0.002, indicating the need for proper financial reporting management to reduce investor distrust. Meanwhile, profitability, measured by Return on Assets (ROA) and Return on Equity (ROE), does not have a significant effect, with significance values of 0.403 and 0.970, respectively. This suggests that asset management efficiency and the ability to generate profits still need improvement. Leverage, measured by the Debt to Asset Ratio (DAR), has a significant positive effect on firm value with a significance value of 0.044, indicating that appropriate debt utilization can enhance firm value. In addition, the activity ratio, measured by Total Asset Turnover (TATO), also has a significant positive effect with a significance value of 0.028, reflecting the company's efficiency in utilizing assets. These findings emphasize that companies should prioritize managing goodwill, leverage, and asset efficiency to improve firm value in the eyes of investors.

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INTRODUCTION

Advancements in science and technology continue to compel companies to seek innovative strategies for improvement and increased profitability in an increasingly competitive business environment. To achieve their objectives and establish a strong corporate image or value, organizations must thoroughly understand the various factors influencing their performance. It is essential for every company to have a clearly defined purpose. Whether the aim is to provide services, generate profit, or deliver value, this purpose serves as the fundamental rationale for the company's establishment. (Khotimah & Nuswandari, 2022).

In fierce competition, companies must improve performance and develop new products to become more recognized. To avoid bankruptcy, companies employ various business strategies and innovations to create added value. A company's value refers to the price that potential buyers are willing to pay if the company is sold. A higher value correlates with greater profits for the company's owners. The share price traded on the stock exchange reflects the value of the company issuing those shares (Khotimah & Nuswandari, 2022).

Intangible assets hold significant potential to support business growth. Many companies in Indonesia have not yet adopted this effective financial reporting method, which can provide added value to investors and the public by showing that the business is accountable for its activities. Many companies in Indonesia fail to report the value of intangible assets in their financial statements. Consequently, if a company lacks the capability and precision to manage its intangible assets, it will struggle to grow, regardless of the assets' value. Such companies tend to produce less innovative and lesser-known products, making them unmarketable.

A company's value reflects investors' perception of its success level, which is linked to its share price. A high share price indicates a high company value, boosting market confidence in the company's current and future performance (Kasman et al., 2022).

Leverage, activity, and profitability ratios are common financial indicators used by investors and analysts to make investment decisions. The higher the values of Goodwill, ROA, ROE, DAR, and TATO in a company's financial reports on the Indonesia Stock Exchange, the more attractive the company appears to investors.

A high Return on Assets (ROA) indicates that a company effectively utilizes its assets to generate profit. A high Return on Equity (ROE) shows that the company produces significant profits relative to shareholder equity, reflecting strong management and successful investment strategies. A healthy Debt to Asset Ratio (DAR) suggests that the company manages financial risks well, lowering bankruptcy risks. A high Total Asset Turnover (TATO) indicates that the business efficiently uses its assets to boost sales, demonstrating effective asset and operational management. These favorable ratios can enhance the company's overall value, increase market capitalization, and attract investors. Companies with strong financial ratios are usually more competitive and better positioned for long-term growth.

According to AASB, goodwill includes future benefits derived from assets that cannot be individually identified. They are recognized as assets in financial statements only if they result from business acquisitions. A business with strong goodwill can demonstrate potential improvement, thereby encouraging investors and other companies to invest in marketing and branding strategies that enhance goodwill. Companies can show that goodwill contributes positively to their value, potentially boosting stock value

(Setijawan, 2019).

Profitability is a ratio that measures a company's ability to generate profit at certain levels of assets, sales, and equity. Profitability ratios are used to assess financial performance and show the combined effects of asset management, liquidity, and debt from operational results. A company's ability to meet short-and long term debts also known as solvency or leverage is assessed this way (Khotimah & Nuswandari, 2022). In this study, solvency is represented by the Debt to Asset Ratio (DAR).

The activity ratio (TATO) is the ratio of the most frequently used assets in a company's operations to its net sales. This ratio indicates a company's asset capacity to generate total net sales. The activity ratio also illustrates all activities carried out by a company in its operations, such as sales and purchases.

These ratios use current and historical data to provide insights and analysis of company capabilities, attracting capital market investors and financial analysts. A significant portion of national income is derived from contracts or other taxes. This study is expected to contribute to knowledge about how goodwill, ROA, ROE, DAR, and TATO affect the value of media companies listed on the Indonesia Stock Exchange. The results will offer new insights for business practitioners, investors, and regulators, and serve as a useful reference for researchers and academics interested in analyzing the determinants of corporate value in Indonesia's capital market.

RESEARCH METHODS

Research Design

The research design refers to a systematic and structured framework employed to conduct a study. It encompasses the approach, methods, and procedures used in the collection, analysis, and interpretation of data to address research questions or test hypotheses. This study adopts a descriptive quantitative research method to examine the influence of goodwill, profitability, leverage, and activity ratios on firm value among media companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2023. The objective of this research is to provide a deeper understanding of the factors that affect firm value within Indonesia's media industry.

Population

Sugiyono (2019) states that the population is a generalization area that includes not only objects but also subjects that possess specific capacities and characteristics determined by the researcher to be studied and drawn as conclusions. The population in this study includes all media companies listed and actively trading on the Indonesia Stock Exchange (IDX) from 2018 to 2023. These companies span various media industries, such as publishing, broadcasting, and digital media.

Sample

Sample selection involves a structured procedure for choosing units of analysis from a larger population. A population may consist not only of individuals, groups, or social entities but also of social interactions. This study employs a purposive sampling technique. According to Sugiyono (2019), purposive sampling is a method of selecting data sources based on specific criteria relevant to the research objectives. Media companies were selected through purposive sampling to align with the study's aims.

The sampling process consisted of the following steps:

1. Identifying the population, which comprises media companies listed on the Indonesia Stock Exchange (IDX).

2. Accessing the official website of the Indonesia Stock Exchange to obtain company data.
3. Collecting financial statements for media companies from 2018 to 2023 that included complete information on goodwill, return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), total asset turnover (TATO), and firm value.
4. Compiling and organizing the collected data into a Microsoft Excel spreadsheet for subsequent analysis.

Data Collection Method

Secondary data were collected using documentation techniques, specifically through financial reports obtained from the official website of the Indonesia Stock Exchange (IDX) for the period 2018 to 2023. The financial data collected include variables such as goodwill, return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), total asset turnover (TATO), and firm value.

RESULT AND DISCUSSION

Classical Assumption Test Results

Normality Test

The normality test is used to determine whether the dependent and independent variables in the regression model have a normal or near-normal data distribution.

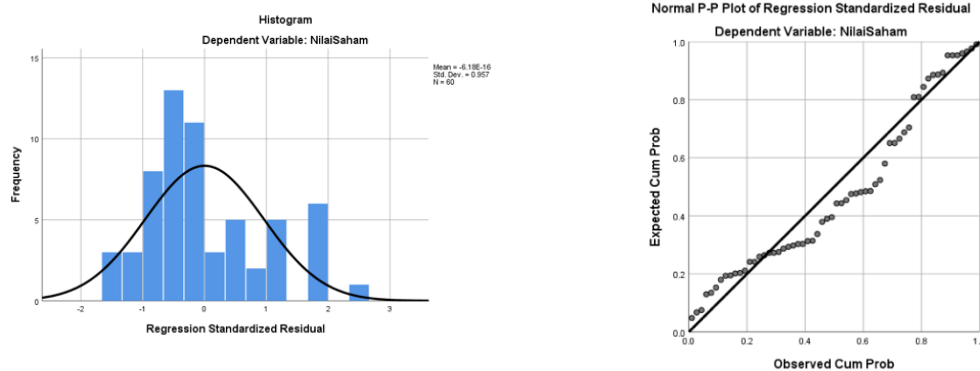


Figure 1. Normality Test
Source: Processed Data by the Researcher, 2024

According to the SPSS results, the histogram graph shows a normal distribution pattern, and the data points are spread around the diagonal line and follow the direction of the diagonal line in the normal probability plot. H_0 is accepted, which means the sample comes from a normally distributed dataset, indicating that the analysis results are valid.

Multicollinearity Test

The multicollinearity test is conducted to assess whether the independent variables in the study exhibit significant correlations with each other. This is commonly evaluated by examining the tolerance and Variance Inflation Factor (VIF) values. A tolerance value greater than 0.10 and a VIF value less than 10.0 indicate the absence of multicollinearity. The results of the multicollinearity test, performed using the Statistical Package for the Social Sciences (SPSS) version 25, are presented in the table below.

Coefficients ^a								
Model	Unstandardized Coefficients			Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error					Tolerance	VIF
1	(Constant)	-410.699	548.553		-.749	.457		
	GoodWill	-.312	.096	-.414	-3.250	.002	.770	1.298
	ROA	2888.803	3427.591	.223	.843	.403	.178	5.606
	ROE	-75.740	1991.254	-.010	-.038	.970	.195	5.126
	DAR	1882.822	911.065	.281	2.067	.044	.677	1.478
	TATO	1756.351	775.340	.306	2.265	.028	.685	1.459

a. Dependent Variable: NilaiSaham

Figure 2. Multicollinearity Test
Source: Processed Data by the Researcher, 2024

The tolerance value for the goodwill variable in this study is 0.770, which exceeds the threshold of 0.10, and the corresponding Variance Inflation Factor (VIF) is 1.298, which is below the critical value of 10.0. These results indicate that there is no evidence of multicollinearity involving the goodwill variable.

The tolerance values for the profitability variables are 0.178 and 0.195, both exceeding the threshold of 0.10, while their corresponding Variance Inflation Factor (VIF) values are 5.606 and 5.126, respectively, both below the critical value of 10.0. These results indicate no presence of multicollinearity. The tolerance value for the leverage variable is 0.677, which is above 0.10, with a VIF of 1.478, also below 10.0, further confirming the absence of multicollinearity. Similarly, the activity ratio variable has a tolerance value of 0.685 and a VIF of 1.459, both within acceptable ranges, indicating no multicollinearity concerns.

Heteroscedasticity Test

One of the classical assumptions of the regression model is the heteroscedasticity test, which is used to determine whether there is a variance difference in the residuals between two observations. The heteroscedasticity test is conducted using a graphical method to detect patterns in the scatterplot. A valid regression model must not exhibit heteroscedasticity. When heteroscedasticity is not present, the following conditions are usually observed:

- The data points form a pattern that is spread above and below or around the zero line.
- The data points are not clustered only above or only below the line.
- The spread of data points does not form a wave-like pattern or a pattern that first widens and then narrows.
- The distribution of the data points does not follow a discernible pattern.

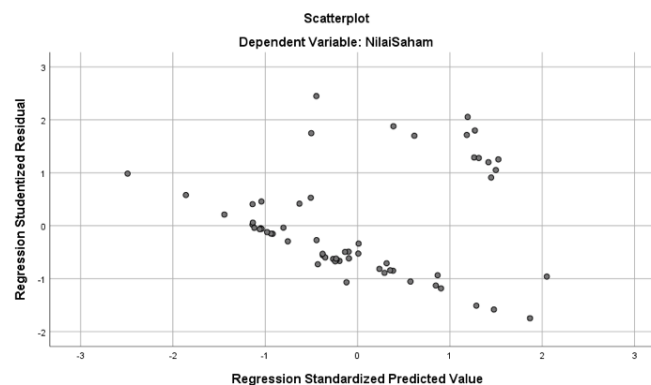


Figure 3. Heteroscedasticity Test
Source: Processed Data by the Researcher, 2024

As shown in the figure, the scatterplot data points are randomly distributed, with no visible pattern, and are scattered above and below the zero line on the Y-axis. Thus, it can be concluded that the results of the heteroscedasticity test, conducted using the graphical scatterplot method, meet the required characteristics. The influence of Goodwill, Profitability, Leverage, and Activity Ratio on the firm value of media companies from 2018 to 2023 does not show any heteroscedasticity issues. Therefore, the classical assumption of heteroscedasticity is fulfilled. This means there is a balance among the variables of Goodwill, Profitability, Leverage, and Activity Ratio in relation to firm value.

Autocorrelation Test

The purpose of this test is to determine whether there is a correlation between the error term in period t and the error term in period $t-1$ in the regression model. A good regression model should not exhibit autocorrelation.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.571 ^a	.326	.263	1029.895058	.566

a. Predictors: (Constant), TATO, GoodWill, ROE, DAR, ROA

b. Dependent Variable: NilaiSaham

Figure 4. Autocorrelation Test

Source: Processed Data by the Researcher, 2024

Based on the SPSS output, the Durbin-Watson (Dw) value is 0.566. This value is close to zero, indicating that H_a is accepted, which means the model passes the autocorrelation test and there is a stronger presence of positive autocorrelation.

Hypothesis Test Results

t-Test (Partial Test)

The hypothesis is tested using the t -test, which examines the significance of the partial effect of each independent variable on the dependent variable.

Coefficients^a

Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
	B	Std. Error		Beta		
1	(Constant)	-410.699	548.553		-.749	.457
	GoodWill	-.312	.096	-.414	-3.250	.002
	ROA	2888.803	3427.591	.223	.843	.403
	ROE	-75.740	1991.254	-.010	-.038	.970
	DAR	1882.822	911.065	.281	2.067	.044
	TATO	1756.351	775.340	.306	2.265	.028

a. Dependent Variable: NilaiSaham

Figure 5. t-Test

Source: Processed Data by the Researcher, 2024

The results of the t -test indicate that the goodwill variable has a significance value of 0.002, which is below the 0.05 threshold. This suggests that goodwill has a statistically significant effect on the firm value of media companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2023. The t -value for goodwill is -3.250, indicating a negative relationship between goodwill and firm value; specifically, higher goodwill is associated with a lower firm value.

The return on assets (ROA) variable has a significance value of 0.403, which exceeds the 0.05 threshold. This indicates that ROA does not have a statistically significant effect on the firm value of media companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2023. The t-value for ROA is 0.843, suggesting a positive relationship with firm value, meaning that higher ROA is associated with higher firm value, although this effect is not statistically significant.

Return on Assets (ROA) often does not have a significant impact on the firm value of media companies due to the unique characteristics of the media industry. Media firms typically possess substantial intangible assets such as brands, copyrights, content libraries, and specialized production expertise. While these assets are critical for generating long-term revenue, they are not fully captured in ROA calculations, which primarily emphasize tangible assets and net profit. Furthermore, media companies frequently incur significant upfront costs to develop or acquire content, particularly during early stages of production, which can result in lower ROA figures despite the potential for considerable long-term value creation.

The ROE variable has a significance value of 0.970, which is above 0.05. This indicates that ROE does not have a significant effect on the Firm Value of Media Companies Listed on the IDX in 2018–2023. The t-value for ROE is -0.038, showing a negative effect—suggesting that higher ROE is associated with lower Firm Value.

Return on Equity (ROE) measures how efficiently a company generates net income from shareholders' equity and is generally considered a key indicator of financial performance. However, in the media sector, ROE may not have a direct or immediate impact on firm value. Media companies, particularly those in expansion phases or investing heavily in content creation and technology, may not exhibit high short-term profits despite significant growth potential. Consequently, a low ROE may not accurately capture the company's future value. These firms often require substantial investments in content production, digital infrastructure, and distribution platforms, which can suppress net profits and, therefore, lower ROE in the short term.

The Leverage (DAR) variable has a significance value of 0.044, which is below 0.05. This means that the Solvency (DAR) variable has a significant effect on the Firm Value of Media Companies Listed on the IDX in 2018–2023. The t-value for DAR is 2.067, indicating a positive influence—so the higher the DAR, the higher the Firm Value.

The Activity Ratio (TATO) variable has a significance value of 0.028, which is below 0.05. This means the Activity Ratio (TATO) variable has a significant effect on the Firm Value of Media Companies Listed on the IDX in 2018–2023. The t-value for TATO is 2.265, indicating a positive effect—so the higher the TATO, the higher the Firm Value.

F-Test (Simultaneous Test)

The F-test is used to determine whether the regression model as a whole has a simultaneous influence on the firm value.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27642999.53	5	5528599.906	5.212	.001 ^b
	Residual	57276926.86	54	1060683.831		
	Total	84919926.39	59			

a. Dependent Variable: NilaiSaham

b. Predictors: (Constant), TATO, GoodWill, ROE, DAR, ROA

Figure 6. F-Test

Source: Processed Data by the Researcher, 2024

Based on the ANOVA or F-test results, the calculated F-value is 5.212 with a probability value of 0.001. This probability value is less than 0.05, indicating that the regression model can be used to predict firm value. In other words, goodwill, profitability, leverage, and activity ratio together have a significant effect on firm value.

Coefficient of Determination Test

The coefficient of determination (R^2) value is used to determine how much the independent variables (X) contribute to the dependent variable (Y). A value closer to 1 indicates that the independent variables provide nearly all the necessary information to predict the variation in the dependent variable (Y). The following table presents the results of the coefficient of determination test conducted using the Statistical Package for the Social Sciences, also known as **SPSS version 25**.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.571 ^a	.326	.263	1029.895058

a. Predictors: (Constant), TATO, GoodWill, ROE, DAR, ROA
b. Dependent Variable: Nilai Saham

Figure 7. Coefficient of Determination Test
Source: Data processed by the Researcher, 2024

Based on the data in the figure, the Adjusted R Square (R^2) value is 0.084, indicating the influence of the variables Goodwill, Profitability, Leverage, and Activity Ratio on Firm Value. Using the coefficient of determination formula, it can be calculated as follows:

$$\begin{aligned}
 \text{KD} &= R^2 \times 100\% \\
 &= 0.263 \times 100\% \\
 &= 26.3\%
 \end{aligned}$$

From the calculation above, it can be interpreted that the independent variables—Goodwill, Profitability, Leverage, and Activity Ratio—influence the dependent variable, Firm Value, by 26.3%. Meanwhile, 73.7% is influenced by other variables not discussed in this study.

Discussion

The Effect of Goodwill on Firm Value

Based on the t-test hypothesis testing, which is used to predict changes in the dependent variable caused by repeated changes in the independent variable, the hypothesis was determined using a specific formula for the t-test. The results show that Goodwill significantly affects firm value, with a significance value of 0.002. Therefore, H_0 is rejected and H_a is accepted, indicating that the Goodwill (X1) variable has an impact on the Firm Value (Y). The t-value of -3.250 indicates a negative influence, meaning that the higher the goodwill, the lower the firm value.

This finding contrasts with a previous study by Yani (2017), titled 'The Influence of Goodwill and Other Intangible Assets on Firm Value', which examined similar variables. In Yani's study, the t-test yielded a significance value of 0.225, leading to acceptance of the null hypothesis (H_0) and rejection of the alternative hypothesis (H_a), indicating that goodwill did not have a significant positive effect on firm value. In contrast, the present research reveals a significance value below 0.05, demonstrating that goodwill significantly influences firm value.

This study confirms a meaningful relationship between goodwill and firm value. When goodwill has a significant impact, both investors and companies are more incentivized

to invest in marketing and branding strategies that enhance goodwill, as well as to foster stronger stakeholder relationships. Recognizing goodwill as a driver of firm value enables companies to communicate more effectively with investors and analysts, thereby increasing transparency and providing clearer explanations for market value fluctuations. Goodwill's positive contribution to firm value ultimately supports stock price appreciation. Since strong goodwill reflects a company's potential for long-term growth and stability, such firms tend to be particularly attractive to investors.

In Indonesia, goodwill frequently arises from mergers or acquisitions, which leads some investors to question whether it accurately reflects a company's true value (Setijawan, 2019). Consequently, it is important for companies to exercise diligent oversight in their financial reporting to ensure that goodwill positively contributes to firm value.

The Effect of Profitability on Firm Value

The t-test results for ROA show a significance value of 0.403, meaning H_0 is accepted and H_a is rejected. Therefore, ROA does not significantly affect firm value.

The reason ROA (Return on Assets) does not affect firm value is that it often fails to capture the unique characteristics of the media industry. Media companies typically possess large intangible assets such as brand equity, copyrights, content, and production expertise, which, although crucial to long-term earnings, are not well reflected in ROA, which focuses on physical assets and net income. Additionally, media companies often incur high production or content acquisition costs that generate long-term benefits, but these can lead to low ROA in the short term despite strong future value. The same conclusion applies to ROE, which has a significance value of 0.970, indicating H_0 is accepted and H_a is rejected – meaning ROE also does not affect firm value.

ROE (Return on Equity) measures how efficiently a company generates net income from shareholders' equity. While ROE is a critical financial performance metric, in the context of media companies, it may not have a direct impact on firm value. Many media firms are in expansion phases and rely on heavy investments in content and technology, which may result in lower short-term profits but strong long-term prospects. Consequently, low ROE does not necessarily reflect weak future value. Additionally, large investments in content production, digital infrastructure, and distribution platforms may reduce net income and lower ROE in the short run.

This research aligns with a previous study titled "*The Effect of Return on Assets on Firm Value with Managerial Ownership as a Moderating Variable*" by Krisnando (2019), which also found that ROA does not significantly affect firm value, as indicated by a t-test significance value of 0.2959. Similarly, this study's result above the 0.05 threshold confirms that ROA has no significant impact.

This study suggests that business management has failed to achieve the financial goal of increasing firm value for shareholders. To improve productivity, firms need to reassess their operational prospects to ensure shareholders receive greater returns than the cost of capital.

The Effect of Leverage on Firm Value

Based on the t-test hypothesis testing, DAR (Debt to Asset Ratio) has a significance value of 0.044, meaning H_0 is rejected and H_a is accepted. This indicates that the Leverage (X_4) variable has a significant and positive effect on Firm Value (Y), with a t-value of 2.067 – suggesting that a higher DAR leads to a higher firm value.

This result is consistent with the previous study "*Analysis of the Effect of ROA, CR, and DAR on Firm Value in the Food and Beverage Sector*" by Sofiani & Siregar (2022), which also

found that DAR significantly and positively influenced firm value (sig. = 0.018). Both studies show significance values below 0.05, reinforcing the conclusion that DAR influences firm value.

This study shows that appropriate debt usage (DAR) can enhance profitability and increase firm value. Understanding how DAR affects firm value helps management better manage financial risk. High debt ratios can increase the risk of bankruptcy or financial distress, while too little debt may indicate underutilization of funding opportunities. Knowing DAR's effect on firm value enables companies to design optimal capital structures and strategically adjust them to reduce capital costs and boost profitability.

The Effect of Activity Ratio on Firm Value

Based on the t-test, the TATO (Total Asset Turnover) variable has a significance value of 0.028, meaning H_0 is rejected and H_a is accepted. Therefore, the Activity Ratio (X5) has a significant and positive effect on Firm Value (Y), with a t-value of 2.265, indicating that a higher TATO leads to higher firm value.

This differs from a previous study titled "*The Effect of Financial Activity Ratios on Firm Value (A Study on the Manufacturing Industry)*" by Astutik (2017), which found no significant relationship between TATO and firm value (sig. = 0.977). This study, however, finds a sig. value below 0.05, indicating that TATO does affect firm value.

The findings suggest that a high total asset turnover increases firm value and signals future market performance. Investors perceive a company's asset structure—particularly when composed mostly of fixed assets—as nearing the ideal condition. This implies efficiency and attracts investor attention, potentially raising stock prices and increasing firm value. TATO itself measures how effectively a company uses its assets to generate revenue. By analyzing TATO, businesses can identify underutilized assets and improve operational efficiency. Understanding TATO's effect helps management optimize asset allocation, including decisions on when to modify, sell, or acquire new assets to maximize utilization.

CONCLUSION

Based on the data analyzed in the study titled "*When Goodwill Is Not Always Good: An Analysis of the Impact of Intangible Assets on the Firm Value of Indonesian Media Companies*", the following conclusions can be drawn:

1. Goodwill: Goodwill has a significant negative effect on firm value, with a significance value of 0.002. This indicates that high goodwill may reflect investor distrust in firm value gained through acquisitions. Therefore, proper financial reporting and management are required to change this perception.
2. Profitability: ROA does not significantly affect firm value, with a significance value of 0.403. This suggests that companies have not yet demonstrated sufficient efficiency in using assets to generate profit, potentially influencing investor perception. Likewise, ROE also shows no significant effect, with a significance value of 0.970, indicating that corporate management needs to enhance strategies to maximize shareholder returns.
3. Leverage: DAR has a positive effect on firm value, with a significance value of 0.044. Appropriate use of debt can increase firm value, highlighting the importance of good financial risk management.

4. Activity Ratio: TATO shows a significant positive effect on firm value, with a significance value of 0.028. This ratio reflects the company's efficiency in using assets to generate revenue, which is well received by investors.

This conclusion indicates that even though profitability does not positively affect firm value, other variables such as Goodwill, Leverage, and Activity Ratio can have a positive impact. Companies must focus on effective management of all financial aspects to enhance their value in the eyes of investors.

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