

ABSTRACT

This study investigates how the firm value of Asean-Six listed firms is impacted by intangible assets and their constituent parts. The aggregate value of intangible assets, goodwill and human capital, were used as independent variables. Furthermore, firm size was used as moderating variable. Firm value, measured by Tobin's Q were used as dependent variables. The final sample includes 175 observations for five years from 2019 to 2023 on information and technology sector. Multiple regression and Moderated Regression Analysis were employed to test the hypotheses. Estimated results show that only human capital positively affects firm values. Intangible assets positively affect firm values when moderated by firm size. Hence, it is important to invest in human capital and investing in intangible assets is preferred when the company already reach the larger scale of business.

Keywords: *Intangible Assets, Goodwill, Human Capital, Firm Size, Firm Value, ASEAN-Six, Information and Technology Sector*

