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THE EFFECT OF CAPITAL STRUCTURE AND THE CONTRIBUTION OF INTANGIBLE ASSETS TO THE VALUE OF THE COMPANY MODERATED BY MANAGERIAL OWNERSHIP

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ABSTRACT
The aim of this research is to examine how competent the impact of capital structure and intangible assets is to company value which is moderated by managerial ownership. The views in this research use secondary data sourced from annual reports of companies in the consumer goods industry sector for 2018 - 2022 with a sample size of 110 company data which will then be examined using the eviews 12 statistical test. The results of the data testing state that capital structure have a negative effect on company value. Intangible assets has no effect on company value. Managerial ownership does not moderate capital structure on firm value. Managerial ownership does not moderate intangible assets on company value. Capital structure and intangible assets influance company value.

Keywords: Capital Structure, Intangible Assets, Company Value and Managerial Ownership.

INTRODUCTION
In the millennial era like today, the development of the company's industry, especially in the consumer goods industry, is growing rapidly, making it easier for people and companies to be able to carry out their operational activities and aspects of life, one of which is the economic and business aspects. The variety of economic results has an influence on the value of the company which will generally be compared with various dimensions, one of which is the company's stock price. The existence of economic activity, stock prices are a reflection of the company's actual wealth. Rising stock prices will increase the value of the company (Abbas et al., 2020).

The purpose of the company is to generate profits so that it will get additional capital to remain competitive in the industry as it is today. The role of management is very important in raising the value of the company, because the value of the company will be seen by potential investors, so that potential investors who put their shares in the company will generate profits. Potential investors will prioritize the value of the company, because it will be a mirror in knowing the amount of asset value owned by the company and will know a performance that will affect investors' perception of the company. If there is an increase in the value of the company, the shareholders will prosper (Lestari &; Sitorus, 2017).

Referring to the financial data of CEKA and CLEO, especially by looking at the stock price from 2018 to 2022 tends to increase throughout the year, but when compared to the value of the company, there are anomalous movements that tend to decrease throughout the period of the year. So it is contrary to the theory presented (Tandelilin, 2017: 366) Which states that if the company's stock price grows positively, it will result in a high value of the company.

The company's efforts in making improvements are a form of good cooperation between the company's management and other parties which include shareholders and stakeholders in the financial sector which aims to be able to provide maximum results on the working capital that the company has. This step can be done well because of the managerial ownership mechanism, because it will connect internal parties with shareholders and is oriented to decision making that will increase the value of the company (Kusumawati &; Setiawan, 2019).

Managerial ownership is often combined to be a solution in increasing company value, because managers and company owners will also feel the impact of the decisions they conclude, eventually the managerial party will no longer carry out behaviors that will have an impact on managers (Poerwati et al., 2020).

Previous research on the value of the company against other variables has been examined by all previous researchers, including Wibisono et al. (2018) has researched on the manufacturing industry that has been listed on the IDX, the research has the results of intangible assets have an impact on company value. Further research was researched Subaida et al. (2018) has conducted research on manufacturing associations listed on the IDX using intellectual capital and intellectual capital disclosure on firm value, providing intellcual capital results to have a positive impact on firm value. Further research according to Hierarchical. (2019) has researched mining associations listed on the IDX said that the capital structure using DER, the disclosure of capital structure has a positive impact on the value of the company.

Several studies were researched Diannisa et al., (2019), Hirdinis, (2019), Crutches, (2021), Manoppo &; Arie, (2016), R. Kusumawati &; Rosady, (2018), Suzulia et al., (2020), notifying the capital structure has a positive impact on the value of the company. Several companies have experienced an increase in company value and companies have used capital as the main source of funding.

Previous research that has been researched by Husna &; Satria, (2019), Katharina et al., (2021), Safaruddin et al., (2023) Expressing the capital structure has no impact on the value of the company, due to the company's ability to ensure the capital structure and company value on the significance of funding needs.

Research conducted by Hairudin &; Desmon, (2020), Chinemere &; Ebere, (2019), Antoro et al., (2020), Ayuba et al., (2019), which suggests the capital structure has a negative outcome on the value of the company. This is due to a tendency in the use of company debt, causing a decline in value in the company.

Research researched by Fikri et al., (2017), Fauzy et al., (2019) Mohammed & Ani, (2020), Ocak &; Findik, (2019)and Nguyen & Doan, (2020), producing intangible assets has a positive impact on the value of the company, which is because intangible assets are able to contribute and maximum encouragement to the company so as to produce increased company value. So the company is likely to be glimpsed by potential investors because it has a good contribution and good company value.

Observations researched by Giovanni &; Santosa, (2020), Wibisono et al., (2018) and Jazuli &; Erfan, (2022), said that intangible assets have a negative impact on company value, because intangible assets do not contribute to company value. Where intangible assets rise but the value of the company decreases. Thus causing potential investors to tend to put shares in the company.

Observations researched by Subaida et al., (2018), Novita, (2022), Wijaya &; Suganda, (2020), Kurniawati &; Asyik, (2017) Those that have intangible asset results do not have an impact on the value of the company, so it will make potential investors have the assumption that if they invest in intangible assets will have a low level of certainty.

Research according to Dewi &; Badjra, (2017) which has the results of capital structure and intangible assets have an impact on the value of the company. Because the role of an optimal capital structure and an increase in the value of intangible assets will greatly impact the value of the company and provide good value for potential investors.

Research according to Siswoyo &; Yanti, (2023) Those who have the results of managerial ownership do not moderate the capital structure to the value of the company, due to the emergence of steps taken by managers, which are more likely to use debt than the use of capital owned by the company, because if you use debt, the capital owned by the company will not decrease. With high ownership, managers will prioritize their personal interests.

Previous observations that have been examined (Kusumastuti et al., 2019) Expressing managerial ownership can moderate the capital structure of the company's value, the cause of the increase in the use of debt to the company, while capital is used to support company funding as a form of investor supervision of responsibility from management, so that management always increases the value of the company.

Research researched Saminem &; Widiati, (2019) and Ahmed et al., (2019) Expressing managerial ownership moderates the impact of intangible assets on company value. Due to the increase in managerial ownership, managers will have goals that are aligned with shareholders and have the responsibility to increase the wealth of shareholders through improved performance.

Observations studied Stasia et al., (2022) and Wisdom et al., (2019) Managerial ownership does not moderate intangible assets to company value. Due to the increase in managerial ownership, there tends to be a decrease in the value of the company.

Research researched Santiani, (2019) Expressing capital structure and intangible assets has no impact on the value of the company. Because there are several companies that have a diverse capital structure and intangible asset ratio value, some have a company value that soars rapidly and some are below.

Previous research conducted Hirdinis, (2019) Using the SPSS method version 22 and discussing the capital structure and company size at a company value that is moderated with profitability. The field used is the mining sector listed on the IDX in 2011 – 2015. The operationalization used is the dependent variable including capital structure (DER) and company size (SIZE), the independent variable used is company value (PBV) and the moderation variable is profitability (ROE).

Previous research by Subaida et al., (2018) Using the SPSS method and discussing the dampaj Intellectual Capital and Intellectual Capital Disclosure on company value. The sample is the manufacturing industry listed on the IDX in 2011-2015. The operationalization of the independent variable is intellectual capital ($VAIC^{CE}$), intellectual capital disclosure and corporate financial performance as well as the dependent variable of company value (Tobins'Q).

From several previous research sources that have been disclosed, the researcher will carry out re-research that discusses the value of the company with other variables. However, there is a development of research according to Hierarchical. (2019), therefore researchers will apply intangible assets to be an independent variable and managerial ownership to be a moderation variable if they see the impact on company value. In this case, the researcher chose a sample in the consumer goods industry sector indexed on the IDX for the 2018-2022 period, because progress in companies will increase along with the speed of economic development and increasingly fierce competition and increasing demand for consumer goods needs. The method used is eviews which discuss the impact of capital structure and intangible assets on company value moderated by managerial ownership.

This research has several variables that are more complete when compared to previous research, and uses the field of consumer goods industry listed on the IDX, where the research target is specific so that it is easier to understand for potential investors. This research uses the time gap between 2018-2022, where the period is the most recent so that it uses the latest financial statement data. For the operationalization of the variables used in this study, namely capital structure as an independent variable proxied with DER, intangible assets measured by VAIC^{TM,} company value as a dependent variable proxied with Tobins'Q and moderation variables in this study namely managerial ownership measured by KM and using a more in-depth literature review when compared to previous research.

RESEARCH METHODS

Based on the phenomenon, urgency, and research objectives, therefore the research model that can be described is:

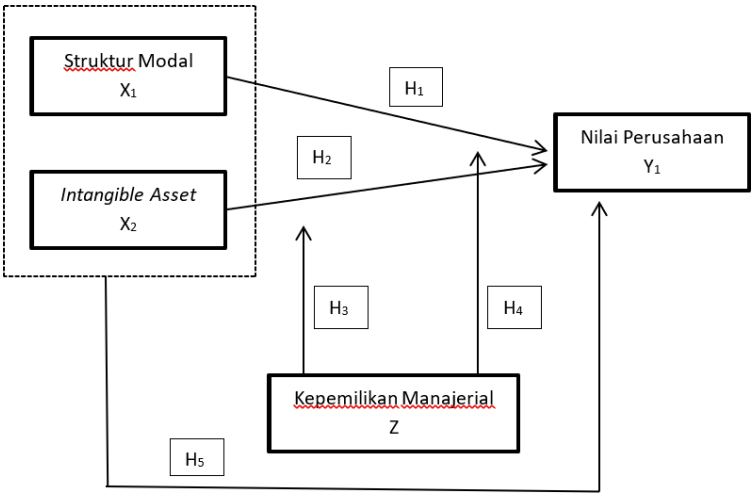

Figure 1. Framework of Thought

The regular step used in this research is quantitative research, using secondary information sourced from the annual financial statements of the consumer goods industry sector listed on the IDX www.idx.co.id. The sample to be used is the consumer goods industry sector listed on the IDX for 2018 - 2022. A total of 110 company data.

Population and Sample

Research Population

Population is the leveling area that occurs in an object or subject that already has special requirements and has been determined by researchers who aim to be examined and issue conclusions (Sugiyono, 2017: 80). The population to be studied is in the consumer goods industry sector in 2018-2022 which amounts to 79 company data.

The purpose of the selection in the consumer goods industry sector in 2018-2022 is that in this sector the number of consumers is more interested than other sectors. This happens because there will be fulfillment of daily life needs starting from food, drinks to household supplies.

Research Sample

The sample is a portion of the total and special requirements that the population has (Sugiyono, 2017: 81). In this study, it is not possible if the author draws a whole sample from the

consumer goods industry sector which has a total of 110 company data. The step that will be used for sample collection is the purposive sampling mechanism. Purposive sampling is a mechanism in determining samples with several assessments (Sugiyono, 2017: 85). The number of samples to be studied is 22 companies x 5 years = 110. So the samples used by researchers in this study were 110 samples with the following qualifications:

Table 2. Sample Data

No	Sample Criteria	Number of Companies
1	Consumer goods industry sector listed on IDX in 2018-2022	79
2	Incomplete financial statements	(5)
3	Who suffered losses in the financial statements	(12)
4	Companies that are suspended (temporarily / permanently) from the exchange	(2)
5	Zero share value	(6)
6	Who experienced IPOs above 2018	(27)
7	Zero managerial ownership	(5)
	Number of Samples Used	22 x 5 = 110

The criteria must be the consumer goods industry sector listed on the IDX and have information on consecutive annual financial statements starting from 2018-2022, have all information data that will be used as a whole. The sample used in this research was 110 data (can be seen in appendix 1).

RESULTS AND DISCUSSION

Descriptive Statistical Test

The statements given in descriptive statistical tests include mean, minimum, maximum, standard deviation, variance, mode, kurtosis, skewness, sum (Priyatno, 2016: 29). The step taken in descriptive statistical tests is to use sample-based data that aims to understand the variety of characteristics used (Nasution, 2017).

Table 3. Descriptive Statistical Tests

	Y	X1	X2	Z
Mean	1.902229	0.718043	6.844442	0.130074
Median	1.784538	0.513730	5.809561	0.004195
Maximum	4.083597	3.582672	28.42985	0.849618
Minimum	0.435195	0.108542	-8.500690	0.000000
Std. Dev.	0.966157	0.635556	5.986376	0.240933
Skewness	0.519072	2.426508	1.737349	1.825263
Kurtosis	2.263605	10.45525	6.731043	5.037283
Jarque-Bera	7.425099	362.6908	119.1401	80.10232
Probability	0.024415	0.000000	0.000000	0.000000
Sum	209.2452	78.98476	752.8886	14.30811
Sum Sq. Dev.	101.7472	44.02857	3906.200	6.327288
Observations	110	110	110	110

The results of the descriptive statistical test table above which explains the use of 110 data from 22 companies in the consumer goods industry sector for the period 2018 – 2022 describe that:

The variable capital structure of PT Wilmar Cahaya Indonesia, Tbk in 2022 has a minimum figure of 0.108542 or 10.85% with a mean figure of 0.718043 or 71.80%, explaining that the average value of the company's debt ratio contained in 22 sectors of the consumer goods industry is at a ratio level above the upper limit of determining the optimal capital structure, namely 50% > 5%. and from PT Pyridam Farma, Tbk in 2018 has a maximum figure of 3.582672 or 4% which means that the company mostly uses debt rather than capital to meet operational activities.

The intangible asset variable from PT Merck Indonesia, Tbk in 2020 has a minimum figure of -8.500690 or -850.069% with a mean figure of 6.844442 or 7% and from PT Sariguna Primatitta, Tbk in 2022 has a maximum figure of 28.42985 or 28% explaining that companies in the consumer goods industry sector are in good health, considering the higher value of intangible assets and It also has a good impact on increasing the value of the company.

The managerial ownership variable of PT Campina Ice Cream Industri, Tbk has a maximum value of 0.849618 or 85% with a mean value of 0.130074 or 13% and a drinking value of 0.000000 or 0%.

The variable company value of PT Wismilak Inti Makmur, Tbk in 2018 has a minimum value of 0.435195 or 44% and from PT Multi Bintang Indonesia, Tbk in 2018 has a maximum number of 4.083597 or 4% with a mean value of 1.902229 or 2% which explains that in general the value of the company is still in a healthy condition, considering the limit of good company value is 1.

Panel Data Regression Analysis

Test Chow

The purpose of the chow test is to distinguish between two regressions to find out and choose the model to be used. The criteria in the test are if the probability value > 0.05 H0 is accepted and uses the common effect model and the test is continued on the hausman test. If the probability < 0.05 H0 is rejected and the fixed effect model is accepted and further testing can be directly on the LM test.

Table 4. Chow Test

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.700906	(21,85)	0.0000
Cross-section Chi-square	184.955885	21	0.0000

Based on the above test results, the value obtained from probability 0.0000 < 0.05 is such that H0 is rejected and the fixed effect model is accepted. Then it is necessary to continue testing hausman test.

Hausman Test

The hausman test is carried out to determine the superior estimate of the fixed effect model or random effect model. The test qualification is if the probability > 0.05 H 0 is accepted and the

random effect model is accepted and can be forwarded to the LM test, if the probability < 0.05 H 0 is rejected and the fixed effect model will be used and does not need to be continued in the LM test.

Table 5. Hausman Test

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.096823	3	0.3769

According to the above results, the quantities obtained from probability 0.3769 > 0.05 are thus H0 is accepted and the random effect model is accepted. Therefore, it must be passed on to the LM test.

Lagrange Multiplier Test

The LM test is intended to decide the superiority of the method between the random effect model or the common effect model. The test qualification is if the p-value of the pagan breusch test < 0.05 H0 is accepted and a random effect model is used. If the p-value of the pagan breusch test > 0.05 H0 is rejected and the common effect model will be used.

Table 6. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis Cross-sectio...	Time	Both
Breusch-Pagan	124.1142 (0.0000)	1.697899 (0.1926)	125.8121 (0.0000)
Honda	11.14066 (0.0000)	-1.303034 --	6.956249 (0.0000)
King-Wu	11.14066 (0.0000)	-1.303034 --	3.262011 (0.0006)
Standardized Honda	12.31919 (0.0000)	-1.112282 --	4.210105 (0.0000)
Standardized King-Wu	12.31919 (0.0000)	-1.112282 --	0.846488 (0.1986)
Gourierioux, et al.*	--	--	124.1142 (< 0.01)

Based on the results of the LM test above, the results of the pagan breusch are 124.1142 and the p-value of cross section is 0.0000 < 0.05, so that H0 is rejected and the random effect model will be used.

Classical Assumption Test

Normality Test

The normality test is intended to understand residual amount information in normal or vice versa distributed regression and its processing with the jarque fallow test (JB test) (Ajija et al., 2019: 43). The research standard used is to look at the value of probability. The test decides if the probability value < 0.005 then the research is abnormally distributed, but if the probability > 0.005 then the research is normally distributed.

Based on the conclusion of data processing that has been carried out with statistical tests and using probability values, the values obtained are 0.087950 > 0.05. Then the information is normally distributed.

Autocorrelation Test

Autocorrelation test that applies with Durbin Watson and can assess the presence or absence of autocorrelation with predetermined value standards and can be declared no autocorrelation, if DW is between -2 and +2 or -2 < DW < +2 (Sunyoto, 2016: 97).

The decision from the autocorrelation test data proves a DW value of 1.330080, so the data is fulfilled and provides evidence that the sample and sample data are not found autocorrelation.

Multicolonicity Test

The multicolonicity test has the purpose of seeing and finding correlations between these variables (Ajija et al., 2019: 35). To assess the test, the next step is to pay attention to the magnitude of variance inflation factor (VIF) in regression. If VIF < 10 then there is no multicolonicity. If VIF > 10 then multicolonicity occurs.

Referring to the test, it can be concluded that the VIF value of the variables capital structure (0.080569 < 10), intangible assets (-0.191997 < 10), managerial ownership (-0.174078 < 10). The conclusion from these results is that no multicolonicity was found.

Heteroscedasticity Test

The heteroscedasticity test is useful in understanding the magnitude of repression that does not correspond to the observed variance (Ajija et al., 2019: 36). The heterokedasticity test is seen at the probability value. If the probability < 0.05 then there is heteroscedasticity, if the probability >0.05 then there is no heteroscedasticity.

Based on the test results, it is proven that the probability value of the capital structure variable 0.0589 > 0.05, the probability value of the intangible asset variable 0.8582 > 0.05 and the probability value of the managerial ownership structure variable 0.2120 > 0.05, it can be decided as a whole no heteroscedasticity is found.

Test the hypothesis

F Test (Simultaneous)

The F test is useful in knowing carefully the impact of the independent variable on the dependent variable (Ajija et al., 2019: 34). Decision making is tested by looking at the prob. (significance). If prob. (significance) > 0.05 then the independent variable has no impact on the dependent variable, if prob. (significance) < 0.05 independent variable has an impact on the dependent variable.

Based on data testing, it can be concluded that the F-statistic value is 3.112421 and prob. (significance) 0.029418 < 0.05 then the capital structure has an impact on the value of the

company. Thus the capital structure and intangible assets have an impact on the value of the company, and the research is feasible for future research. So the fifth hypothesis is accepted.

Test t (Partial)

The t test is used to see whether or not there is an influence with individuals on between variables (Ajija et al., 2019: 34). Known with a significant value using t table of 0.05 or 5% df (n-k) = 110 obtained t table 1.65882.

Table 7. Test t

Variable	Coefficien...	Std. Error	t-Statistic	Prob.
X1	-0.443121	0.161120	-2.750260	0.0070
X2	0.014638	0.016508	0.886687	0.3773
Z	-0.215537	0.735504	-0.293047	0.7701
C	2.148258	0.281868	7.621495	0.0000

With the formulation of the regression model as follows:

$$\ln(Y) = 2{,}148258 + -0{,}443121X_1 + 0{,}014638X_2 + -0{,}215537Z + e$$

It can be concluded that in the consumer goods industry sector companies use more debt than the capital owned, so that the high capital structure will result in a decrease in company value and greatly impact stock prices.

Known t-statistical value of capital structure -2.750260 and prob. (significance) 0.0070 < 0.05 capital structure negatively affects the value of the company. Until the first hypothesis is accepted.

It can be explained that the variable intangible assets in the consumer goods industry sector have no impact on company value. Such is due to the tight competition in the brand and the absence of disclosure of intangible assets in the company's financial statements. Because with this brand, the product will be easily known to the public, so there is a lot of competition between one company and another, so that enthusiasts in the product will make intangible assets decrease and the company's value decreases and the stock price will decrease.

Known t-statistical value of intangible asset 0.886687 and prob. (significance) 0.3773 > 0.05 such intangible assets have no impact on the value of the company. The amount of the regression coefficient is 0.0146 where every increase in intangible assets will result in an increase in the company's value of 0.0146. So the second hypothesis was rejected.

Coefficient of Determination Test (Adjusted R2)

The coefficient of determination test is used to provide information on the achievement of abilities in regression models between independent variables against dependent variables (Ajija et al., 2019: 34). The test guideline is that if the Adjusted R-Square number is between 0 to 1, if you go to 1 it will go well.

Table 8. Test Coefficient of Determination (Adjusted R-squared)

R-squared	0.080956	Mean dependent var	0.422321
Adjusted R-squared	0.054945	S.D. dependent var	0.452152
S.E. of regression	0.439554	Sum squared resid	20.48005
F-statistic	3.112421	Durbin-Watson stat	1.330080
Prob(F-statistic)	0.029418		

Based on the Adjusted R-squared test table, it is obtained by 0.054 or 5.4%. So the conclusion is that the capital structure, intangible assets to the value of the company are moderated with managerial ownership of 5.4% and the remaining 94.6% is influenced by other variables.

Moderated Regression Analysis

This moderation test is carried out to understand the impact of weakening or strengthening the relationship between the independent variable and the dependent variable (Sugiyono, 2017: 39). MRA test first interaction between capital structure variables and managerial ownership moderation variables (H3).

Table 9. First Interaction Moderation Test

Variable	Coefficien...	Std. Error	t-Statistic	Prob.
X1	-0.506585	0.166442	-3.043612	0.0029
Z	-0.521817	0.819771	-0.636539	0.5258
M1	0.705431	1.062416	0.663988	0.5081
C	2.288519	0.231689	9.877544	0.0000

Based on the table of moderation test results 1 above, it explains that the probability value for the capital structure variable with the managerial ownership moderation variable of 0.5081 > 0.05 is such that managerial ownership does not moderate the capital structure to the value of the company. As well as the third hypothesis was rejected.

MRA test of the second interaction between the intangible asset variable and the managerial ownership moderation variable (H4).

Table 10. Second Interaction Moderation Test

Variable	Coefficien...	Std. Error	t-Statistic	Prob.
X2	0.016931	0.017136	0.988034	0.3254
Z	-0.357050	1.039688	-0.343420	0.7320
M2	0.083583	0.153218	0.545518	0.5865
C	1.779173	0.233723	7.612303	0.0000

Based on the table of moderation test results 2 above, it explains that the probability value for the intangible asset variable with the managerial ownership moderation variable of 0.5865 > 0.05 such that managerial ownership does not moderate intangible assets to the value of the company. As well as the fourth hypothesis was rejected.

The Effect of Capital Structure on Company Value

Sourced from the first assumption decision, the capital structure is found to the value of the company. Known t-statistic -2.750260 and prob. (significance) 0.0070 < 0.05 as capital structure plays a negative role in the value of the company. These observations are in line with previous research according to Hairudin &; Desmon, (2020), Chinemere &; Ebere, (2019), Antoro et al., (2020), Ayuba et al., (2019), expressing that capital structure plays a negative role in the value of the company. If you look at the descriptive statistical data from 110 company data, the average value of 0.718043 or 71.80% is much higher than the optimal capital structure standard of 50%. With a drinking value of 0.108542 or 10.85% and a maximum value of 3.582672 or 4%, until the capital structure with the company's value is very far from the optimal capital structure figure so that it does not have an impact on the company's value.

Investors who have put a lot of capital in the company will reevaluate, because the company prioritizes using its debt. If the use of debt is in the form of long-term it will make the capital structure increase but the value of the company decreases. That is what investors need to reevaluate, because basically the investor's goal is to get profit. This contradicts the previous theory expressed by Modigliani and Miller (MM) in 1958 about how much debt use in a company will not have an impact on the stock price and value of the company. Furthermore, investors are more concerned in making decisions for company funding such as contributions to intangible assets.

The Effect of Intangible Assets on Company Value

According to the explanation of the second asusmsi test, it explains that the variable is intangible assets to the value of the company. Found t-statistic 0.886687 and prob. (significance) 0.3773 where the significance value > 0.05 therefore intangible assets have no impact on the value of the company. The magnitude of the regression coefficient is 0.0146 where every increase in intangible assets will result in an increase in the company's value of 0.0146. This research is in line with the research that has been carried out by Subaida et al., (2018), Novita, (2022), Wijaya &; Suganda, (2020) and Kurniawati &; Asyik, (2017) With the results of intangible assets have no impact on the value of the company. If you review from descriptive statistical data from 110 company data, the average value 6.844442 or 7% with a maximum value of 28.42985 or 28% which explains that the company is in an unhealthy condition, keeping in mind the achievement of declining intangible assets accompanied by a decrease in company value.

Investors who have placed a lot of shares in the company will not assess the amount of intangible assets owned by the company, because investors are more confident that there is information from the company's management related to intangible assets, this happens because investors assess intangible assets from the various contributions they have. Investors before taking action to put their shares, they have observed in detail how the mechanism of the intangible asset itself. Starting from VACA which discusses the company's financial calculations, VAHU discusses human resource capital which will describe the skills and competencies possessed and STVA which discusses the company's structure such as the use of more modern and sophisticated technology, all of which have been observed by investors. But now what makes the doubts of the next potential investor is the absence of disclosure of the value of intangible assets properly in terms of the company's financial performance, therefore potential investors are reluctant to invest in the company, because the financial statements are not explicitly explained. For investors who successfully put their shares in the company in addition to observing VACA, VAHU and STVA they also receive information related to the disclosure. This happens because not all financial statements have intangible asset disclosure. Even though the first thing to make potential investors attractive is the utilization of good intangible assets, then after that they will consider by assessing other factors and contributions such as VACA, VAHU and STVA. Each of these processes is very

important to be balanced in order to provide value to intangible assets. In this case, intangible assets have not been able to provide maximum contribution and encouragement to the company.

The Effect of Capital Structure on Company Value Moderated with Managerial Ownership

Sourced from the decision of the third hypothesis test which discusses the capital structure to company value moderated by managerial ownership. Found The probability value of the first interaction is 0.5081 with SIG. < 0.05 therefore managerial ownership does not moderate the capital structure to the value of the firm. The research is worth it Siswoyo &; Yanti, (2023) Expressing managerial ownership does not moderate the capital structure to the value of the company.

This is because there is still little managerial ownership owned in the company, therefore the information provided cannot be a benchmark in making decisions regarding funding in the company. Where the company prioritizes and uses debt for its operational activities when compared to the capital owned, where in the company the manager will make these decisions and prioritize his personal interests.

The Effect of Intangible Assets on Company Value Moderated with Managerial Ownership

According to the results of the fourth hypothesis test which discusses intangible assets at the value of the company moderated by managerial ownership. Found The total probability of moderation of the second interaction is 0.5865 where the value of Sig. > 0.05 such managerial ownership does not moderate intangible assets to the value of the firm. The research is in line with the research under study Stasia et al., (2022) and Wisdom et al., (2019) Managerial ownership does not moderate intangible assets to company value. Because increasing managerial ownership will result in managerial risks, which risks are avoided and feared by company managers, so that it will greatly impact investment decisions and managers will be slow to intangible assets. The inability of the company's managers to increase intangible assets will result in managerial ownership not having an impact on the value of the company. So that the level of competition is getting tighter, so that the market is more likely to react if managerial ownership increases, it will make managers try to transfer company income into personal income, by taking over procedures to raise assets and profits that aim to make the performance of managers visible.

The Effect of Capital Structure and Intangible Assets on Company Value

The fifth assumption test decision discusses the capital structure and intangible assets to the company's value. Found f-statistic value 3,112421 and prob.significance 0.029418 < 0.05. Such a capital structure and intangible assets have an impact on the value of the company. This observation is unidirectional because of previous researchers Dewi &; Badjra, (2017) With the results of capital structure and intangible assets have an impact on the value of the company. Because the role of an optimal capital structure and an increase in the value of intangible assets will greatly impact the value of the company and provide good value for potential investors.

CONCLUSION

The purpose to be completed from this research is to observe how much impact the capital structure and intangible assets have in conveying the impact on company value moderated by managerial ownership, which uses data analysis of financial statements of the consumer goods industry sector for 2018 – 2022 using hypothesis tests through statistical eviews. The results of statistical analysis and testing will provide important and useful information for companies and potential investors for decision making. The capital structure gives a negative result on the value of the company because the company prioritizes using debt for operational activities rather than using capital. Intangible assets have a negative impact on the value of the company due to the lack

of explicit disclosure of the company's financial performance in the financial statements. Managerial ownership does not moderate the effect of capital structure on company value because the number of managers is very small, so it cannot be a benchmark in investment decision making. Managerial ownership does not moderate the influence of intangible assets on the value of the company, because managerial ownership increases and will have an impact on investment decisions, so managers become slow in decision making. And there is fierce competition, so that managerial ownership cannot increase intangible assets and cannot have an impact on the value of the company. Then managerial ownership will take over to increase the company's profit so that managerial ownership can look good performance. Capital structure and intangible assets have an impact on company value due to the role of optimal capital structure and the increase in intangible asset value which greatly impacts the value of the company and provides good value for potential investors.

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