

ABSTRACT

The main goal of a company is to get the maximum profit, in achieving this goal every company needs to maximize the value of its company. Firm value is defined as an investor's perception of a company related to the value of its shares. The firm value of a company is very important because it reflects how the market assesses the overall performance of the company. High firm value indicates high shareholder prosperity.

This study aims to determine intellectual capital, investment opportunity set, and dividend policy on firm value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022. The method used in this study is a quantitative method with secondary data obtained from the company's financial statements and annual reports accessed on the company's official website and the Indonesia Stock Exchange website.

The object of this study is a food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange in 2019-2022. The sample used in this purchase was 18 companies with a research period of 4 years with data processed as many as 72 data using purposive sampling techniques. This study used descriptive statistical analysis methods and panel data regression analysis.

The results of this study show that intellectual capital variables, investment opportunity set, and dividend policy simultaneously affect firm value. However, partially only the investment opportunity set variable has a positive and significant effect on the value of the company. While intellectual capital and dividend policy have no effect on firm value.

Based on the research that has been done, it is expected to be used as a consideration for companies regarding the importance of firm value. Also, it is expected that future research replaces the measurement proxy on firm value by using the Price Earnings Ratio (PER) or Tobin's Q proxy and can replace research objects other than food and beverage sub-sector manufacturing companies.

Keywords: Dividend Policy, Firm Value, Intellectual Capital, Investment Opportunity Set.

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