

## ABSTRACT

The stock price reflects the value of a company, so the higher the stock price, the higher the value of the company. Stock prices are formed based on supply and demand on the stock exchange. The issuance of shares aims to obtain funds or capital that are used for the long-term needs of the company.

The study aims to investigate the causes of stock price declines during the COVID-19 pandemic, which can be analyzed based on intellectual capital, growth opportunities, and dividend policies. Therefore, this study focuses on how these variables can affect the corporate value of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2018 to 2022.

The population in this study is food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. The sampling technique used was purposive sampling and was obtained from 10 companies in a 5-year research period, so that a total of 50 research samples were obtained. The test in this study uses a descriptive statistical test with a panel data regression analysis method.

Based on the results of the study, simultaneously the variables of intellectual capital, growth opportunity, and dividend policy have a significant effect on the share price of companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2018-2022. Partially, only the growth opportunity variable has a significant effect on the company value.

For further research, it is recommended to review independent and dependent variables by using different company sectors, or using different independent variables in the same company sector.

**Keyword :** Intellectual Capital, Growth Opportunity, Dividend Policy, Company Value.