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Company value: the influence of intellectual capital, growth opportunity, and dividend policy

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ABSTRACT

This study aimed to investigate the causes of the decline in stock prices during the COVID-19 pandemic, which can be analyzed based on intellectual capital, growth opportunity, and dividend policies. Therefore, this research focuses on how these variables can influence company value of manufacturing companies within the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2018 to 2022. Data from 10 companies were analyzed. The simultaneous analysis shows that intellectual capital, growth opportunities, and dividend policy collectively impact company value. In this study, the value of F-statistic is 0.001687, meaning there is a very small probability (less than 0.17%) that the observed results happened by chance. The coefficient of determination indicates that these three variables explain 23.12% of the variation in company value during the study period, while 76.88% is influenced by unexamined factors. Upon closer examination (partial analysis), it is evident that only growth opportunities significantly contribute positively to company value. In contrast, intellectual capital does not demonstrate a positive effect, and dividend policy does not exert a significant negative influence on manufacturing companies in the food and beverage sub-sector listed on the indonesia stock exchange from 2018 to 2022.

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Introduction

The purpose of this research is to investigate the influence of intellectual capital, growth opportunity, and dividend policies on company value within the food and beverage sub-sector from 2018 to 2022 The food and beverage sector has made substantial contributions to national economic expansion. Despite facing challenges from the Covid-19 pandemic, the industry achieved a growth rate of 3.57% in the third quarter of 2022, up from 3.49% in the corresponding period of the previous year. This demonstrates the ongoing significance of the industry within the non-oil and gas sectors, which recorded a growth rate of 4.88%. The phenomenon that occurred during December 2020 was a decline in a number of stocks in the consumer goods sector. Shares of PT Indofood CBP Sukses Makmur decreased by 7.78% to IDR 9,775 per share, while shares of PT Indofood Sukses Makmur Tbk decreased by -3.42% to IDR 7,050, and shares of PT Unilever Indonesia Tbk decreased by 1.61% to IDR 7,626 per share. In addition, there were fluctuations in the stock prices of food and beverage companies during the 2018-2022 period. For example, PT. Buyung Poetra Sembada Tbk (HOKI) recorded the lowest share price of IDR 232 per share in 2021. This decline was due to the ongoing impact of the COVID-19 pandemic, which led to a decline in the company's sales mainly in traditional markets with limited operating hours and the closure of some modern markets. In the first quarter

of 2021, the company's total sales decreased by 46.55% to IDR 240,730,000,000 billion compared to the same period in the previous year, which was IDR 450,420,000,000 billion. The next company to experience fluctuations with the lowest share price of IDR 525 is PT Garudafood Putra Putri Jaya Tbk (GOOD) in 2021. PT Indofood CBP Sukses Makmur Tbk (ICBP) reached its highest value in 2018 with a share price of Rp 10,450. ICBP became the target of investors in 2018 trading, and its share price rose 3.47%.

The continuous fluctuations in a company's stock price can be influenced by various factors present in the stock market (Rahmadewi & Abundanti, 2018). The company's value reflects its current state and future prospects, making it a key benchmark that can influence an investor's assessment of the company (Fauzia & Amanah, 2016). A company with a high value can also be measured by its high stock price, as the stock price has a positive relationship with the company's value (Sintyana & Artini, 2019). According to Dewi & Abundanti (2019), company's value results from financial decisions, including investment, funding, and dividend policies. In this study, the Price to Book Value (PBV) ratio is utilized to measure the company's value. This method is deemed a relatively stable indicator that provides information on the comparison of a company's stock price, serving as a reference for investment decisions (Fauziah, 2017).

The first factor that can impact a company's value is intellectual capital. Intellectual capital is an intangible asset comprising knowledge and innovation that continuously evolves in a knowledge-based economy. It includes valuable assets possessed by companies (Utari et al., 2021). In intellectual capital, it always focuses on the intangible capital of a company that is definitely related to human knowledge, experience, innovation, and technology. Signals that companies use to convey information related to intellectual capital, such as investment in R&D. By using these signals, companies seek to form a positive market perception of their company's potential and value. The results of previous research conducted by (Soewarno et al., 2020) stated that intellectual capital has a positive influence on the value of the company. Meanwhile, there is a difference in the results obtained by (Saputra, 2018) that intellectual capital has no influence on the value of the company.

The second factor that can affect the company's value is Growth Opportunity. Growth opportunity is the ability of a company to continue to grow in the future by taking into account every investment opportunity. The high number of growth opportunities can increase the level of market expansion because the company is considered able to return investment and maintain the continuity of the company for management (Indrayati et al., 2021). If the market responds positively to signals of growth opportunities, the value of the company is likely to increase. However, if the market reacts negatively to the signal, then it can reduce the value of the company. Previous research conducted by (Kusna & Setijani, 2018) obtained positive results that growth opportunities have a significant effect on company value. This is in line with research that has been conducted by (Fajaria & Isnalita, 2018) that the growth opportunity variable has a positive effect on the company's value. However, research conducted by Nathanael & Panggabean (2020) and Indrayati et al. (2021) shows that the variable growth opportunity does not have a positive impact on the company's value.

The third factor that can influence a company's value is Dividend Policy. Dividend policy involves the decision-making process regarding whether to distribute profits to shareholders or retain them for reinvestment into the company (Saputro & Andayani, 2021). The greater the company's ability to pay cash dividends to its shareholders, the higher the company's value will be. This is because investors tend to prefer receiving dividends over capital gains (Ovami & Nasution, 2020). Dividend policy itself is linked to the company's value, aiming to strike a balance between current dividends and future growth so as to maximize shareholder wealth through optimized stock prices (Irawati & Komariyah, 2019). A previous study by Triani & Tarmidi (2019) indicated that dividend policy positively affects the company's value. However, this finding contrasts with the research by Bahrun et al. (2020) which concluded that dividend policy does not positively impact the company's value.

This research is significant as it fills gaps in the existing literature. Through this study, we aim to provide a deeper understanding of how these factors specifically influence company value within the food and beverage sub-sector in Indonesia. Therefore, this research not only confirms previous findings but also offers new insights that can support strategic decision-making in corporate management and future investments. The theory that explains a company's value is signal theory. Signal theory describes how management's perception of a company's future growth impacts potential investors' responses (Brigram & Houston, 2010). Other experts state that signaling theory represents actions or signals given by the company to investors (Suganda, 2018). This theory is closely linked to a company's value because the company's actions can alter investor and market perceptions regarding the company's condition and quality, thereby influencing its value. So in relation to this, this theory can provide information related to what actions must be taken by the company's management to convey important things to investors in order to increase the attractiveness

of the company so that many investors are interested in investing their funds. The information that has been provided is analyzed first whether it is included in the category as a positive signal (good) or a negative signal (bad), this aims to anticipate and provide an assessment for investors to sort out which company is better chosen in investing (Suzan & Aini, 2022). So, signal theory is referred to as a reflection of the condition of a company related to the quality in it, whether the company is convincing and can attract investors or vice versa. According to Halimatusyadiyah (2020) stated that "information that has been published will provide an overview of signals to investors in making investment decisions.

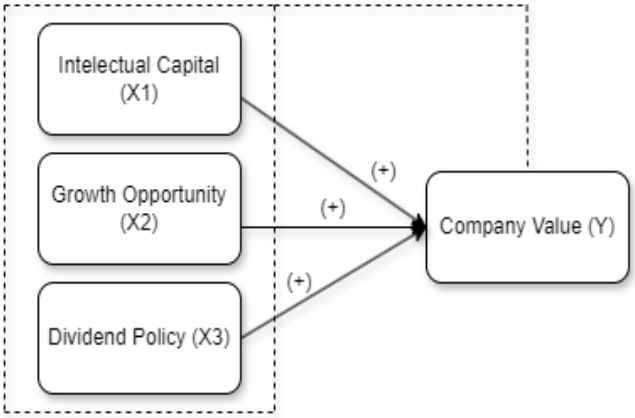

Figure 1. Conceptual Framework

Method

This research employs quantitative research, which is a methodological approach using numerical data and statistical analysis based on the descriptive research objective (Sugiyono, 2022). The quantitative approach was chosen to ensure that the research results can be analyzed objectively and substantiated based on empirical data. Additionally, quantitative methods are suitable for exploring the influence of variables such as intellectual capital, growth opportunity, and dividend policies on company value through more in-depth statistical analyses. By using this approach, researchers can measure the significance of each variable's impact on company value and generalize findings to a broader population within the food and beverage sub-sector of the Indonesian Stock Exchange. This justification is strengthened by the quantitative method's ability to provide robust and relevant interpretations aligned with the established research objectives.

This study uses a limited sample and time period. This study limits the research period between 2018 and 2022 to cover a period where data and financial information related to the company are consistently and completely available. The population used in this study are all food and beverage companies that are consistently listed on the Indonesian stock exchange in 2018-2022. Thus, the population in this study was 22 companies. However, this study has research sample criteria such as financial reports that are routinely issued by companies and companies that consistently pay dividends during the study time period. From these criteria, only 10 companies remained that could be sampled in this study. With a small number of samples, the research results cannot be directly applied to all companies in the same sector. This limits the generalisation of the research results to a wider population of companies.

Table 1. Criteria Sample

Sample Selection Criteria	Sum
Food and beverage companies that are consistently listed on the Indonesia Stock Exchange for the period of 2018-2022	22
Food and beverage companies listed on the Indonesia Stock Exchange that issued incomplete financial statements for 2018-2022.	(2)
Food and beverage companies listed on the Indonesia Stock Exchange that do not distribute dividends in 2018-2022	(10)
Total research sample	10
Total observation data (10 x 5)	50

There are three variables that stand independently in this research: intellectual capital, growth opportunity, and dividend policy. Intellectual capital is described as the intangible assets held by each firm

(Utari et al., 2021). These assets comprise the knowledge and skills derived from the human resources within the company (Suzan & Ramadhani, 2023). In intellectual capital, the focus is always on the intangible assets of a company that are directly related to human knowledge, experience, innovation, and technology. Intellectual capital itself consists of several components such as Human Capital (VAHU – Value Added Human Capital), Structural Capital (STVA – Structural Capital Value Added), and Physical Capital/Capital Employed (VACA – Value Added Capital Employed). These three components of intellectual capital aim to create added value for each company by demonstrating the physical capital and intellectual potential inherent in the organization. In this study, intellectual capital is assessed using the VAIC (Value Added Intellectual Coefficient) metric (Ulum, 2017).

Growth opportunity represents the company's future growth prospects and opportunities to invest in ventures that can benefit the company (Kusna & Setijani, 2018). Growth opportunity is used as a tool or indicator for companies to assess their development, which is then utilized to analyze the achievement of shareholder welfare. In this research, the indicator used is MBVE (Market to Book Value of Equity) (Hery, 2016). MBVE is used to measure a company's Growth Opportunity because it can reflect market expectations of a company's future performance and growth. In addition, MBVE tends to react to new information relevant to a company's growth prospects. Since MBVE is directly linked to a firm's market value, changes in MBVE may provide an indication of how the market perceives a firm's future growth potential and business opportunities. Thus, MBVE can be considered as a proxy or indicator to measure how much the market believes that the company has the opportunity to grow and develop in the future.

Dividend policy refers to the decision made by company management regarding whether profits earned will be distributed to shareholders or retained as retained earnings (Suzan & Mutiah, 2024). This policy can enhance the company's value, as the company's ability to pay dividends reflects its strength, which in turn affects its stock price. A rise in stock price indicates a higher company valuation (Salsabila & Yuliandhari, 2022). In this study, dividend policy is assessed using the Dividend Payout Ratio (DPR) (Jenita & Heripson, 2022). DPR is considered worthy of being used as a tool to measure a company's dividend policy because it can reflect the company's management decisions related to the dividend policy they set, and can indicate the consistency of the company's dividend policy over time. In addition, DPR provides an overview of how well the company is able to generate sufficient profits to pay dividends to shareholders without sacrificing capital or liquidity needs. Companies with consistent and sustainable DPR are more attractive to investors seeking stable dividend income, while companies with inconsistent DPR require additional explanation or justification to shareholders.

Furthermore, there is a variable in this study that serves as the dependent variable, which is the company's valuation. The valuation of the company represents investors' evaluation of the company's operational success and instills confidence in its future potential (Sintyana & Artini, 2019). It serves as an indicator of how effectively the company is performing. The metric used to gauge company value in this study is PBV (Price to Book Value) (Weston & Brigham, 1997).

Table 2. Operational Variable

Variable	Information	Indicator	Scale
Intellectual Capital (X1)	Intellectual capital is a non-physical asset possessed by each company (Utari et al., 2021).	VAIC = VACA+VAHU+STVA	Ratio
Growth Opportunity (X2)	Growth opportunity signifies the potential for future growth and the opportunities for investment that can benefit the company (Kusna & Setijani, 2018).	MBVE $= \frac{outstanding \times closing\ price}{total\ equity}$	Ratio
Dividend Policy (X3)	Dividend policy involves the management's decision on whether the company's profits will be distributed to shareholders or kept as retained earnings (Salsabila & Yuliandhari, 2022).	DPR $= \frac{total\ dividends}{net\ profit}$	Ratio
Company Value (Y)	Company value reflects how investors perceive the success of the company's performance, leading them to believe that the company has promising prospects for the future (Sintyana & Artini, 2019).	PBV $= \frac{stock\ price}{book\ value\ per\ share}$	Ratio

Results and Discussions

Table 3. Statistic Descriptive

	PBV	VAIC	MBVE	DPR
Mean	7,08684	32,19586	3,00166	0,68773
Max	30,8516	116,4015	6,85741	5,26315
Min	0,63070	5,30217	0,63070	0,12000
Std. Deviasi	8,61728	28,20531	1,54786	0,93733

Descriptive statistical analysis is used with the aim of creating an overview and summary of data in the form of tables, graphs, measures of variation and also measures of concentration. Descriptive statistical analysis itself consists of mean, standard deviation, minimum value and maximum value. The average value of the dependent variable, company value, calculated using the PBV formula, is 7.08684, which is smaller than the standard deviation of 8.61728. This indicates that there is significant variation in company values within the food and beverage sub-sector. The highest value was achieved by PT. Sekar Laut Tbk at 30.8516 in 2021, while the lowest value was recorded by PT. Indofood Sukses Makmur at 0.63070 in 2022. The implication of these values is that some companies may have very strong brands and good financial stability, while others may be struggling with operational or financial challenges. For investors, this variation can mean there are significant opportunities to find undervalued companies with potential for growth. However, there is also a high risk associated with overvalued companies that may not be able to maintain their performance. Compared to other sectors, the food and beverage sector may be more volatile. For instance, the technology or financial sectors may have lower standard deviations, reflecting greater stability in market valuations.

Intellectual capital, as the first independent variable, has a mean value of 32.19586, which exceeds the standard deviation of 28.20531. This indicates that the data on intellectual capital, calculated using the VAIC formula, shows a stable and consistent pattern with relatively low variability. The highest score was achieved by PT. Wilmar Cahaya Indonesia Tbk at 116.4015 in 2022, while the lowest value was recorded by PT. Nippon Indosari Corpindo Tbk at 5.30217 in 2020. Food and beverage companies in Indonesia seem to have relatively stable levels of innovation and intellectual efficiency, which are crucial for long-term growth. High intellectual capital indicates the ability to generate value from intellectual assets such as brands, technology, and operational efficiency. Additionally, companies with high VAIC values may have a strong competitive advantage, either through operational efficiency, product innovation, or strong brand equity.

Growth opportunity, as the second independent variable, has a mean value of 3.00166, which is greater than the standard deviation of 1.54786. This suggests that the data on growth opportunity, calculated using the MBVE formula, exhibits relatively low variability. The highest score was achieved by PT. Mayora Indah Tbk at 6.85741 in 2018, while the lowest value was recorded by PT. Indofood Sukses Makmur Tbk at 0.63070 in 2022. The implication of these values is that stable growth opportunities indicate that the food and beverage market in Indonesia has fairly consistent growth potential, although there are standout companies with very rapid growth. On the other hand, investors might be attracted to companies with high MBVE values because they demonstrate strong growth potential, which can yield high investment returns.

The dividend policy, as the final independent variable, has a mean value of 0.68773, which is smaller than the standard deviation of 0.93733. This indicates that the data on dividend policy, calculated using the DPR formula, tends to be widely dispersed and variable. The highest score was achieved by PT. Buyung Poetra Sembada Tbk at 5.26315 in 2022, while the lowest value was recorded by PT. Ultrajaya Milk Industry at 1.2000 in 2020. The results indicate that companies in the food and beverage sector have very varied dividend payment policies, ranging from very high to very low or even no dividend payments at all. This could reflect differences in financial management strategies, the financial conditions of the companies, or shareholder preferences.

Overall, this descriptive statistical analysis shows that the food and beverage sector in Indonesia has significant variation in terms of company value, intellectual capital, growth opportunities, and dividend policies. Compared to other sectors, such as technology, which may have very rapid but more volatile growth, or the financial sector, which may be more stable but with moderate growth, the food and beverage sector offers an attractive combination of stability and growth potential, despite significant variations in the performance of individual companies.

Table 4. Multicollinearity Test Result

Variable	Coeffecient Variance	Uncentered VIF	Centered VIF
VAIC	0.290785	17.38574	1.115602
MBVE	0.036707	3.479211	1.093521
DPR	0.020225	2.155175	1.111627

Multicollinearity testing aims to determine whether there is a correlation between the independent variables in the regression model. A good regression model can be seen from the absence of correlation between the independent variables. If the centreed VIF value is <10, it can be concluded that there is no data that experiences multicollinearity. The results of the multicollinearity test indicate that the centered VIF values for the variables of intellectual capital (VAIC), growth opportunity (MBVE), and dividend policy (DPR) are 1.115602, 1.093521, and 1.111627, respectively. The test results show that all centered VIF values are < 10, suggesting that the data is free from multicollinearity or significant relationships among the independent variables are absent.

Table 5. Heteroscedasticity Test

F-statistic	2.098512	Prob. F(3,46)	0.1134
Obs*R-squared	6.019192	Prob. Chi-Squared(3)	0.1107
Scaled explained SS	5.632749	Prob. Chi-Squared(3)	0.1309

The heteroscedasticity test is used to determine whether there is inequality in the residual variance between one observation and another in the regression model (Ghozali, 2018). If the residual variance is fixed, it is called homoscedasticity, while if the variance is different, it is called heteroscedasticity. A good regression model is homoscedastic or does not experience heteroscedasticity (Ghozali, 2018). The criterion in this test is the profitability value, as measured by the Obs*R-Squared value greater than 0.05. Based on the results of the heteroscedasticity test that has been displayed in the table above, it can be concluded that the research data is free from heteroscedasticity because the Obs * R - Squared (Prob. Chi-Squared) value is 0.1107 which is greater than 0.05.

Table 6. Simultaneous Test

R-squared	0.278256	Mean dependent var	0.237699
Adjusted R-squared	0.231185	S.D. dependent var	0.399547
S.E. of regression	0.350331	Sum squared resid	5.645672
F-statistic	5.911494	Durbin-Watson stat	0.998321
Prob(F-statistic)	0.001687		

Simultaneous hypothesis testing aims to determine the relationship between the independent variable (independent) and the dependent variable (dependent). In this test, a simultaneous test is used to determine together the variables of intellectual capital, growth opportunity, and dividend policy on the value of food and beverage sub-sector companies listed on the IDX in 2018-2022. In addition, it is used to see the relationship between the independent variable and the dependent variable based on the significance value <0.05, the independent variable simultaneously affects the dependent variable. Based on the test results, it can be concluded that the Probability value (F-statistic) is 0.001687, which is less than 0.05. Therefore, it indicates that the independent variables—intellectual capital, growth opportunity, and dividend policy—simultaneously influence the dependent variable, company value. Based on the test results, the study demonstrates an Adjusted R-squared value of 0.23118, indicating that intellectual capital, growth opportunity, and dividend policy collectively explain 23.12% of the variation in the value of manufacturing companies in the food and beverage sub-sector listed on the IDX from 2018 to 2022. The remaining 76.68% variation is attributed to factors not included in this study.

Table 7 Partial Test

Variable	Coeffecient	Std. Error	t-Statistic	Prob.
VAIC	0.111618	0.248374	0.449396	0.6553
MBVE	0.691809	0.205135	3.372449	0.0015
DPR	-0.136967	0.081735	-1.675747	0.1006

Partial hypothesis testing aims to see the effect of each independent variable, namely intellectual capital, growth opportunity, and dividend policy on the dependent variable, namely firm value. If the test results

show a probability value of less than 0.05, the independent variable has an influence on the dependent variable. Based on the test results, the conclusions can be summarized as follows: (1) The t-statistic for the intellectual capital (VAIC) variable is 0.6553, which exceeds 0.05. With a coefficient value of 0.111618, this indicates that intellectual capital does not exert a statistically significant positive influence on the company's value (PBV). (2) The t-statistic for the growth opportunity variable is 0.0015, which is below 0.05. With a coefficient value of 0.691809, this suggests that growth opportunity has a statistically significant positive effect on the company's value (PBV). (3) The t-statistic for the dividend policy variable is 0.1006, which is above 0.05. Despite a coefficient value of -0.136967, this indicates that dividend policy does not have a statistically significant negative impact on the company's value (PBV).

Overall, the results of this study show that in the food and beverage sub-sector, growth opportunity is the only independent variable that has a significant influence on firm value. On the other hand, intellectual capital and dividend policy do not have a significant impact. Several factors that might influence these results include the lack of investment in intellectual capital. Companies in the food and beverage sub-sector have not significantly invested in intellectual capital such as R&D, employee training, or innovation. This can lead to intellectual capital not having a significant impact on firm value. This finding aligns with the study by Bontis et al. (2000) which shows that the impact of intellectual capital varies depending on the industry. Additionally, investors might be more focused on growth and market capitalization potential rather than dividends in the food and beverage sub-sector, especially if the company is in an expansion phase. This is in line with the study by DeAngelo et al. (2006) which states that dividend policy can vary based on the company's life cycle. These results apply specifically to the food and beverage sub-sector because it may have unique characteristics, such as strict regulations and high competition.

The Effect of Intellectual Capital on Company Value

The intellectual capital variable (VAIC) demonstrates a probability value of 0.6553, which exceeds the significance threshold of 0.05, accompanied by a coefficient value of 0.111618. A probability value greater than 0.05 suggests that the null hypothesis (H0) is accepted, indicating that there is no significant positive effect of the intellectual capital variable on the company's value. This outcome contrasts with the expectations set forth in previous studies (Aulia et al., 2020; Nguyen & Doan, 2020). which hypothesized a positive impact of intellectual capital on corporate value. They argue that investment in intellectual capital, such as R&D and employee training, can increase efficiency and innovation, which in turn enhances the company's value. Additionally, they believe that intellectual capital plays a crucial role in boosting the company's competitiveness and sustainability. However, it aligns with the conclusions drawn by (Saputra, 2018), who similarly found no such effect. This study's results are also consistent with the research of Nugroho & Gudono (2018), which posited that investors predominantly consider the company's physical assets in their decision-making processes.

This happens because investors do not consider intellectual capital as a major factor in their decision-making. In Indonesia, the company's operational activities are still heavily dependent on physical assets to increase market and financial value using conventional methods. Although companies have made efforts to improve the efficiency of intellectual capital, this has not affected investor perceptions. They are still more likely to consider physical assets in assessing the value of a company which leads to a short-term profit boost. Intellectual capital is a part of the company's management that is not directly connected to investors. In this context, investors are less likely to pay much attention to the valuation of intellectual capital, which means that its size or quality does not significantly affect the valuation of a company.

The Effect of Growth Opportunity on Company Value

Based on the results of the tests which shows that the growth opportunity variable has a probability value of 0.0015, where the value is less than 0.05 with a coefficient value of 0.691809. The probability value is less than 0.05 indicating that H0 is rejected and H1 is accepted. Therefore, it can be concluded that the growth opportunity variable partially has a significant positive effect on the company's value. The results of this study are in line with research conducted by Kusna & Setijani (2018) which states that companies with strong growth prospects tend to be more attractive to investors, thereby increasing the company's value, and (Fajaria & Isnalita, 2018) which emphasizes that growth opportunities reflect the future potential of the company, which can enhance investor confidence and increase the company's market valuation.

To achieve significant results, it is important to consider the correlation between growth prospects and company values, using relevant indicators to measure those achievements. The higher the level of growth opportunities, the better the company's prospects and the greater the need for funds. This signals investors to invest their capital, which can then result in increased demand for shares and an increase in the value of the company. Thus, the level of growth opportunities can be considered as an impetus for increasing the

value of the company. Thus, growth opportunities have a positive and significant impact on the company's value.

The Effect of Dividend Policy on Company Value

Based on the results of the tests which shows that the dividend policy variable (DPR) has a probability value of 0.0.1006, where the value is greater than 0.05 with a coefficient value of -0.136967. The probability value greater than 0.05 indicates that H0 is accepted and H1 is rejected. Therefore, it can be concluded that the dividend policy variable partially does not have a negative effect on the company's value. The results of this study are not in line with the results of research conducted by Triani & Tarmidi (2019) that there is a positive influence between dividend policy and company value. However, this research is supported by the research of Bahrun et al. (2020) which states that dividend policy has no influence on the value of companies. Inconsistency with previous studies can be attributed to differences in the researched industries, measurement methods, and economic market contexts. Directly, research outcomes can be influenced by variations in economic conditions and market contexts during the study period.

These differences can affect investor perceptions of dividend policies and their impacts on company value. The food and beverage industry may have unique factors that mitigate the impact of dividend policy on company value compared to other industries. For instance, investors in this sub-sector might prioritize factors such as product innovation or marketing strategies over dividend policies. The size of the dividend policy does not automatically guarantee the high value of the company, as the value of a company also depends on efficient management of assets and good financial planning. Although dividends distributed are unlikely to be small, the value of the company can remain high, and vice versa. There are also concerns that shareholders may be more interested in short-term gains through capital gains than dividends, so dividend policy does not have a significant impact on the company's valuation.

Conclusions

The objective of this research is to evaluate how intellectual capital, growth opportunities, and dividend policies affect the valuation of manufacturing firms within the food and beverage sub-sector from 2018 to 2022. Through a simultaneous analysis using an F-test, it was determined that intellectual capital (VAIC), growth opportunities (MBVE), and dividend policy (DPR) collectively explain 23.12% of the variance in company valuation during this period. However, specific partial tests (T-tests) revealed that intellectual capital did not demonstrate a positive influence on the value of these manufacturing companies. Conversely, growth opportunities were found to have a positive impact on their valuation. Furthermore, dividend policy did not exhibit a significant negative effect on the valuation of manufacturing firms within the food and beverage sub-sector listed on the IDX from 2018 to 2022. Suggestions for theoretical aspects related to further research are to add and test other variables that have the potential to affect firm value. In addition, it is also recommended to consider other sectors and extend the research time span to increase the number of observations. This study has limitations that cause researchers to provide advice to future researchers to conduct broader research by expanding the scope of independent variables that affect firm value and changing the measurement proxy. The variables studied in this study only affect 23.12%, while the other 76.88% is influenced by other independent variables that may affect firm value. Meanwhile, for the practical aspect, company managers are advised to continue to increase their assets and improve performance in order to maintain investor confidence. This will contribute to an increase in firm value and provide a positive signal to investors to invest.

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