

## **ABSTRACT**

*Firm value is an investor's view of the level of success of the company seen from the company's stock price and also from the market value ratio which describes the actual conditions and performance seen by the market. Maximum firm value is the result of determining the optimal capital structure where the use of corporate debt can maximize firm value. This study aims to analyze the effect of firm size and intellectual capital on firm value in non-financial state-owned companies listed on the Indonesia Stock Exchange in 2017-2020.*

*The data used in this study were obtained from financial statement data. The population in this study are non-financial BUMN companies listed on the IDX. The sample selection technique used is purposive sampling and obtained 21 companies and the 2017-2020 research period. The data analysis method in this study is panel data regression analysis using Eviews 11 software.*

*The results of the descriptive analysis show that the firm value variable data has an average value of 1.76 with a standard deviation of 2.19. An average that is smaller than the standard deviation indicates that the firm value variable is not good because the data does not spread normally and causes bias. Meanwhile, the data on the independent variables of firm size and intellectual capital (VAIC<sup>TM</sup>) have an average value greater than the standard deviation, which indicates that the data on firm size and intellectual capital (VAIC<sup>TM</sup>) variables do not vary and are clustered.*

*The results showed that simultaneously firm size and intellectual capital (VAIC<sup>TM</sup>) had an effect on firm value. Partially, firm size has a significant negative effect on firm value. Meanwhile, intellectual capital (VAIC<sup>TM</sup>) has a significant positive effect on firm value.*

**Key words: Firm size, Firm value, Intellectual capital (VAIC<sup>TM</sup>)**