

ABSTRACT

Pulp and paper are manufacturers of paper products that turn raw materials such as pulp into finished goods such as paper and tissue. The largest pulp and paper company in the world and the largest in Asia which was recently acquired by the Indonesian Forestry Entrepreneurs Association (APHI). The subject of this research is the pulp and paper business listed on the Indonesian stock exchange from 2016 to 2020.

This study has a dependent variable, namely firm value. Firm value is evidence of investor confidence that allows them to invest in the company by studying the financial information owned by the company. The independent variables in this study are Intellectual Capital, Growth Opportunity, and Cash Holding.

The purpose of this research is to find out how Intellectual Capital, Growth Opportunity, and Cash Holding affect the Company Value simultaneously and partially. The Price to Book Value (PBV) indicator is used to measure company value, the Value Added Intellectual Coefficient (VAIC™) indicator is used to measure intellectual capital, the Market to Books Total Equity (MBTE) indicator is used to measure growth potential, and the CASH indicator is used to measure cash holdings.

Quantitative techniques and secondary data sources are used in this study. Purposive sampling was used in this research sample strategy with a total of 7 companies over a period of five years. The e-views statistical processing application version 12.0 is used to assist the panel data regression analysis used in this study.

Research findings in the form of simultaneous and partial data processing results. The research findings show that intellectual capital, growth opportunities, and cash holding affect the value of the company simultaneously by 98.90%. Partially, growth opportunity shows the effect on firm value. Intellectual capital and cash holdings have no effect on firm value.

Keywords : *Cash Holding, Firm Value, Intellectual Capital, Growth Opportunity*