ABSTRACT

Firm value reflects the success of a company's performance and the level of investor confidence in its future business prospects, as well as indicating a reasonable estimated price if the company were to be sold. A higher firm value signifies greater investor interest, as it reflects shareholder welfare and business continuity.

This study aims to analyze the influence of growth opportunity, intellectual capital, and independent commissioners on firm value, both simultaneously and partially, in food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Firm value in this study is measured using the price to book value (PBV) ratio.

This research employs a panel data regression method to examine the relationship between the independent and dependent variables, with data processed using EViews 13 software. The data used are secondary data obtained from financial statements and annual reports of food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period. The sampling technique applied is purposive sampling, based on specific criteria to ensure data relevance to the research objectives.

The results show that growth opportunity, intellectual capital, and independent commissioners have a simultaneous effect on firm value. Partially, intellectual capital has a positive influence on firm value, while growth opportunity and independent commissioners do not have a significant partial effect.

Based on the findings, future research is recommended to include additional variables and extend the observation period to provide new empirical evidence related to firm value. For investors, attention should be given to companies that optimize growth, human capital, and governance, as these factors have the potential to enhance firm value and build market trust.

Keywords: *Firm Value, Growth Opportunity, Intellectual Capital, Independent Commissioners.*