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Firm value is an important indicator for investors in assessing a company's performance, particularly for food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Firm value is generally associated with stock prices and reflects market perceptions of a company's growth prospects and performance. Fluctuations in firm value within this sector indicate the influence of various internal factors that require further investigation.

This study aims to examine the effect of intellectual capital, profitability, and leverage on firm value in food and beverage sub-sector companies. The independent variables analyzed include intellectual capital, profitability, and leverage, while the dependent variable is firm value, measured using the price to book value (PBV) ratio.

The research employs a quantitative method with a panel data regression analysis approach. The study population comprises all food and beverage sub-sector companies listed on the IDX during 2019–2023. The sample was selected using a purposive sampling method, resulting in 21 companies with a total of 105 observations. Secondary data were obtained from annual reports and financial statements, and processed using EViews 12 software.

The results show that simultaneously, intellectual capital, profitability, and leverage have a significant effect on firm value. Partially, intellectual capital has no significant effect on firm value, profitability has a significant positive effect, while leverage has a negative effect on firm value.

Based on these findings, this study contributes to enriching the literature on the determinants of firm value in the Indonesian food and beverage sub-sector. Future research is recommended to add moderating variables or extend the research period to obtain more comprehensive results.

Keywords:Firm Value, intellectual capital, Leverage, and Profitabilitas