ABSTRAK

PENGARUH *INTELLECTUAL CAPITAL (IC)* DAN PROFITABILITAS TERHADAP *FIRM VALUE* (STUDI PADA PERUSAHAAN SEKTOR MANUFAKTUR SUB-SEKTOR *FOOD AND BEVERAGE* YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2020-2023)

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Penelitian ini menganalisis pengaruh *intellectual capital* dan profitabilitas terhadap *firm value* pada perusahaan manufaktur sub-sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia periode 2020–2023. Berlandaskan *Resource-Based Theory* (RBT), penelitian ini menyoroti pentingnya pengelolaan sumber daya intelektual sebagai faktor pembentuk keunggulan kompetitif dan nilai ekonomi perusahaan. Metode penelitian yang digunakan bersifat kuantitatif dengan data sekunder dari laporan keuangan, melibatkan 138 observasi yang dianalisis menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh positif signifikan terhadap *firm value*, sedangkan *intellectual capital* tidak berpengaruh signifikan. Temuan ini mengindikasikan bahwa pasar lebih merespons kinerja laba dibandingkan aset intelektual yang diungkapkan perusahaan. Dengan demikian, peningkatan profitabilitas menjadi strategi utama dalam memperkuat persepsi investor dan meningkatkan nilai perusahaan di sektor *food and beverage*.

Kata kunci: *Intellectual Capital*, Profitabilitas, *Firm Value*, *Resource-Based Theory*.

ABSTRACT

THE EFFECT OF INTELLECTUAL CAPITAL (IC) AND PROFITABILITY ON FIRM VALUE (A STUDY OF COMPANIES IN THE MANUFACTURING SECTOR, FOOD AND BEVERAGE SUBSECTOR, LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2020 - 2023)

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This study examines the effect of intellectual capital and profitability on firm value in manufacturing companies within the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Grounded in the Resource-Based Theory (RBT), the research highlights the role of intellectual capital as a strategic resource that supports competitive advantage and corporate value creation. Using a quantitative approach with secondary data from audited financial reports, this study analyzed 138 observations through multiple linear regression. The findings reveal that profitability has a positive and significant effect on firm value, whereas intellectual capital shows no significant influence. These results suggest that the market responds more strongly to firms' profitability performance than to the disclosure of intellectual assets. Consequently, improving profitability remains a key strategy for strengthening investor confidence and enhancing firm value in the food and beverage industry.

Keywords: Intellectual Capital, Profitability, Firm Value, Resource-Based Theory.