The Influence of Profitability, Firm Size, Dividend Policy, and Intellectual Capital on Firm Value with Good Corporate Governance as a Moderating Variable in the Food and Beverage Sub-Sector of Manufacturing Companies Listed on the Indonesia Stock Exchange Period 2011-2020

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ABSTRACT

The purpose of this study was to determine and test the effect of profitability, firm size, dividend policy, and intellectual capital on the value of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange and to test whether good corporate governance can moderate the relationship between the independent variables and the dependent variable. This research is causal research using secondary data. The population of this study is companies that are members of the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2011 to 2020. The method of determining the sample using purposive sampling was to obtain ten company samples multiplied by ten years of study so that 100 observational data were obtained. The analysis technique used in this study uses panel data regression analysis and moderating test with the EViews 10 software tool. The results of this study partially show that profitability has a negative and significant effect on firm value, firm size has a positive and significant impact on firm value, dividend on policy has a positive effect and significant to firm value, and intellectual capital has a negative and insignificant influence on firm value. A good corporate governance variable moderates the impact of dividend policy and intellectual capital on firm value and does not moderate the effect of profitability and firm size on firm value.

Keywords: Profitability, Firm Size, Dividend Policy, Intellectual Capital, Good Corporate Governance, and Firm Value.

INTRODUCTION

Companies that have gone public aim to increase the prosperity of their owners or shareholders by increasing the firm value. The firm value can provide maximum wealth to shareholders if the stock price increases. The higher a company's stock price, the higher its shareholders' prosperity. Firm value is an essential concept for investors because it is considered an indicator for the market to assess the company. Firm value is the prospective price buyers will pay if the company is sold (Husnan & Pudjiastuti, 2015).

Firm value reflects company performance which can affect investors' perceptions of the company. Investors will observe how the price of a company's stock moves and will buy shares that they think have high firm value. Rising and falling stock prices indicate uncertainty in market conditions, directly or indirectly affecting the firm value. Investors will assess the company with a low value if the implied firm value is not good.

The following is the company's value based on a list of company names on the Indonesia Stock Exchange:

Table 1. Average PBV of Food and Beverage Sub-Sector Companies 2011-2020

No	Emiten Code	Price Book Value										Average
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
1	CEKA	0.36	12.6	6.17	7.63	0.13	5.97	5.11	3.48	0.63	1.45	4.47
2	DLTA	0.31	0.36	8.99	9.33	4.9	5.56	5.82	3.32	3.13	3.48	4.32
3	ICBP	0.13	3.79	4.48	5.26	4.79	5.61	0.01	1.73	4.47	5.14	3.49
4	INDF	0.10	0.16	1.51	1.45	1.05	1.86	1.35	8.39	1.03	1.60	1.85
5	MLBI	0.82	1.37	1.19	1.44	9.23	3.16	1.55	7.56	20.1	15.7	6.21
6	MYOR	0.13	0.24	0.26	4.74	5.25	6.38	0.02	4.95	4.19	7.6	3.37
7	ROTI	0.19	2.76	6.56	7.76	5.39	4.26	1.55	0.16	2.40	5.40	3.78
8	SKLT	0.61	0.83	0.89	1.36	1.68	1.27	1.17	3.06	2.92	1.73	1.55
9	STTP	1.17	3.98	2.93	4.8	3.82	4.44	0.89	3.75	4.2	4.14	3.49
10	ULTJ	0.98	4.12	6.45	4.91	4.07	8.61	4.37	1.43	3.28	3.54	4.18
	Average	0.66	3.02	4.01	4.57	4.04	4.71	1.98	3.80	4.64	4.98	4.02

Source: Indonesia Stock Exchange

Based on the table above, the food and beverage sector listed on the IDX shows a fluctuating firm value from 2011 – 2020. Fluctuations in firm value with a range of up or down that is too far can cause problems, such as the company will lose its attractiveness in the capital market. This is because it will make investors less confident in the company's performance, so they will avoid investing in it.

Companies sometimes need help to increase the firm value. This can be caused when the management is not a shareholder. When shareholders entrust the management, they expect the management to fight with all their might to increase the firm's value, increasing shareholder prosperity. Shareholders pay management professional services to prioritize shareholders' interests, namely the shareholders' welfare. However, agency theory states that the management party may prioritize its interests so that conflicts occur between shareholders and management. This failure can also be due to the inaccuracy of the management in applying the factors that can increase the firm value. Several factors influence firm value, including asset structure, company growth, firm size, and profitability.

This research was conducted on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. The news page of the Capital Market Coordinating Board's press release (BKPM, 2020) states that the sub-sector projected to grow highly is the food and beverage sector. The food industry is the most desirable and promising leading sub-sector investment that reaches Rp. 293.3 trillion, equivalent to US$ 21.4 billion, with a total investment percentage of 21.7 percent.

The development of the economic sector, especially the food and beverage sub-sector in Indonesia, is exciting to observe. There are several reasons for taking research about food and beverage companies. These companies are non-cyclical, which means that this industrial sub-sector is more stable and not easily affected by seasons or changes in economic conditions in terms of inflation. Even though there is an economic crisis, the smooth production of the food and beverage industry will still be guaranteed because it is engaged in the primary human sector for the needs of society (Sambora et al., 2014)

This is because the public's need for food and beverage consumption will not stop under any circumstances. Seeing this condition, many companies want to enter this sub-sector, so competition cannot be avoided. To prevent losses, companies need to maintain company performance to survive in the industry (Sambora et al., 2014)

Based on the background explanation, which includes phenomena, previous research results, and existing research gaps, the research entitled "The Influence of Profitability, Firm Size, Dividend Policy, and Intellectual Capital on Firm value with Good Corporate Governance as a Moderating Variable in Sub-Sector Manufacturing Companies Food and Beverages Listed on the Indonesia Stock Exchange for the 2016–2021 Period" is an interesting thing to do.

LITERATURE REVIEW

Firm Value

Firm value is investors' perception of a company's level of success, which is associated with stock prices (Ramdhonah et al., 2019).

High stock prices make the firm's value also high and increase market confidence not only in the company's current performance but also in the company's prospects in the future. Maximizing firm value is very important for a company because maximizing firm value means maximizing the company's main goals. Increasing the firm value is an achievement per the owners' wishes because by increasing the firm value, the welfare of the owners will also increase.

In this study, firm value can be measured by the PBV (price book to value) ratio. PBV is the ratio between the price per share and the book value of equity per share. The price per share used is the closing price for each period studied. The book value of equity per share (book value per share) can be calculated based on the value of equity divided by the number of outstanding shares recorded in the company's financial statements (Syahyunan, 2015). The PBV ratio shows how many shareholders finance the company's net assets (Loi, 2019).

PBV also shows how far a company can create firm value relative to the capital invested. This ratio generally exceeds one for companies doing well, indicating that the stock's market value is greater than the book value. The greater the PBV ratio, the higher the company is valued by investors relative to the funds that have been invested in the company.

$$Firm\ Value = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Profitability

High profitability will give the company enough funds to carry out its operational activities (Pinem, 2019). According to the profit signaling theory, a profit can be a sign that the company can achieve the company's targets. Profitability generated by a company can affect the firm value by looking at the company's performance which is aimed at the profits generated. If the company can make increased profits, this will indicate that the company can perform well to create a positive response from investors, thereby increasing the firm value. Research by Hermuningsih & Wiyono (2019) explains that the higher the level of company profitability, the better, and the firm value will increase.

The research results by Pramana & Mustanda (2016) explain that profitability through ROA has a statistically positive and significant effect on firm value. This study's results align with Nirmala et al. (2016) and Ayu & Suarjaya (2017). Meanwhile, Dama & Tulung's research (2017) states that ROE has a negative and insignificant effect on firm value.

Return measures profitability in this study on Assets (ROA) with the following formula:

$$Profitability = \frac{Net\ Income}{Total\ Assets}$$

Firm Size

The firm size in this study reflects the company's size, which can be seen in the total firm value assets. The larger the size of the company, then there is the tendency for more investors to pay attention to the company. Theoretically, for a large company where the shares are spread very widely, any expansion of share capital will only have a negligible effect on the possibility of losing or shifting control from the dominant party over the company concerned. In addition, large-scale companies will impact rising share prices, and the firm value will be high so that they can pay off their total debt with many assets.

The signal theory has a relationship with firm size, namely where management

must provide the same information about firm size through total assets or total sales owned by the company to shareholders so that investors can find out what the prospects of the company they are investing in, meaning when the company's value rises, then will increase the firm value. This is in line with research (Putra & Putra, 2020), which obtained research results that firm size affects firm value. These results are supported by research by Nasution (2020) and Maryam et al. (2020). In this study, firm size can be measured using a formula:

$$Size = Logaritma\ Natural\ Total\ Asset$$

Dividend Policy

Dividend distribution is used as information about how the company has good performance. If the dividends given to shareholders are significant, investors will be happy because investors think that the company has good management so that it can generate high profits. It affects the high share price. This is due to suitable stock trading with high volume sales allowing the company to sell shares at a high price, thereby causing the company's value to increase.

Based on the Bird in the Hand theory says that investors prefer dividends to capital gains, so it can be interpreted that the large dividends distributed by the company will give positive sentiment to investors to invest, the more investment, the more the company's value can increase and cause stock prices to be high.

Ayuningtias & Kurnia (2013) showed that dividend policy did not significantly affect firm value. In comparison, a study by Wahyuni et al. (2013) concluded that dividend policy has no significant positive effect on firm value.

The Dividend Payout Ratio was chosen as an indicator of dividend policy because dividends reflect the percentage of each rupiah generated distributed to company owners (Wati et al., 2018).

$$Dividend\ Payout\ Ratio = \frac{Total\ Dividend}{Net\ Income}$$

Intellectual Capital

Companies that have gone public must be able to increase the firm value to gain market trust. The importance of market trust encourages companies to utilize all the potential of the company's resources to create value (value creation). The company's potential resources include Capital Employed (CE) and a good partner relationship. Human Capital (HC) is the company's competence, knowledge, skills, and personality. Structural Capital (SC) includes infrastructure, information systems, routines, procedures, management strategies, and organizational culture that support employees to produce maximum performance. These three potentials are components of Intellectual Capital (IC), which, if maximized, will create a competitive advantage for the company.

According to signaling theory, information disclosure to investors through annual reports is very important because it can signal investors about the company's condition and performance. One crucial piece of information management that can use as a strategy is the disclosure of intellectual capital because it can provide investors with information about existing company resources. When the human resources in the company are of high quality, the company's performance will also increase to increase profitability and firm value (Dessyana, 2016).

This aligns with stakeholder theory, which explains that all company activities lead to value creation. Based on the Resources Based Theory (RBT), a company is perceived as a collection of tangible and intangible assets and capabilities (Firer & Williams, 2003). This theory explains that a good firm value shows the company's ability to use tangible and intangible assets owned by the company or intellectual capital effectively and efficiently.

Previous research by Sirapanji & Hatane

(2015) and Faradina & Gayatri (2016) states that intellectual capital positively affects firm value.

Intellectual capital is proxied by Value Added Intellectual (VAICTM). which is calculated using the formula below:

$$VAIC^{TM} = VACA + VAHU + STVA$$

Description:
VACA: Value-Added Capital Employed
VAHU: Value-Added Human Capital
STVA: Structural Capital Coefficient

Good Corporate Governance (GCG)
Good Corporate Governance (GCG) is a moderating variable in this study. Corporate governance is a set of relationships between management, directors, board of commissioners, shareholders, and other stakeholders that regulate and direct company activities. Corporate governance is also a tool for optimizing business performance and analyzing and controlling company business risks. Poor corporate governance can create abuse of authority from management which can be detrimental to stakeholders, especially shareholders, creditors, suppliers, and all stakeholders in the company.

The National Committee on Governance Policy (KNKG), as stipulated in the General Guidelines for GCG Indonesia (2006), states that a company that wants to compete in the international market must be transparent, responsible, fair, independent, and have credibility. (accountability). This CGC principle is expected to change and transform the roles and functions of human resources from basic and traditional to business and strategic roles and functions and able to be socially responsible (corporate social responsibility) to enable companies to be able to speak and respond to global market challenges while increasing its competitive advantage.

In this study, an independent board of commissioners is the internal element of good corporate governance used in the research. The independent board of commissioners is an independent member of the board of commissioners so that they can objectively supervise and advise the directors.

The independent board of commissioners is measured by the percentage of the board of commissioners who come from outsiders of the entire board of commissioners in the company.

Independent Board of Commissioners
$$= \frac{\textit{Number of Independent Commissioners}}{\textit{Number of Commissioners}}$$
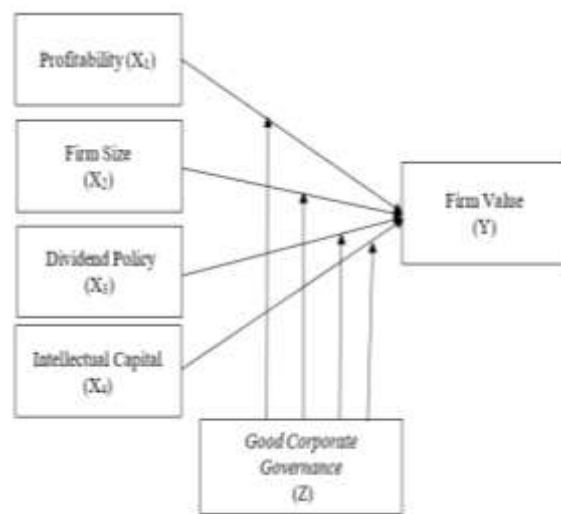
Framework

Figure 1. Framework

H1: Profitability has a positive and significant effect on firm value.
H2: Firm size has a positive and significant effect on firm value.
H3: Dividend policy has a positive and significant effect on firm value.
H4: Intellectual Capital has a positive and significant effect on firm value.
H5: Good corporate governance can moderate the effect of profitability on firm value.
H6: Good corporate governance can moderate the effect of firm size on firm value.
H7: Good corporate governance can moderate the effect of dividend policy on firm value.
H8: Good corporate governance can moderate the effect of intellectual capital on firm value.

MATERIALS & METHODS

This causally associative research analyzes the causal relationship between the independent and dependent variables (Sugiyono, 2014). This means that this study focuses on the effect of profitability, firm size, dividend policy, and intellectual capital as independent variables on firm value as the dependent variable.

The population in this study are all companies that are members of the Indonesian Stock Exchange. The sampling technique was carried out using a purposive sampling technique, namely determining the sample in population members with specific considerations or criteria. The samples used in this study are ten companies with ten years of observation (2011-2020), so the total research data is ten companies x 10 years = 100 research data.

The type of data used is secondary data. The data collection method was carried out using documentation techniques, namely by collecting financial reports, records, and other information related to research through libraries, mass media, and so on.

The data analysis method used is panel data regression, namely estimation of the panel data regression model, selection of the panel data regression model, hypothesis testing, and moderating testing done using Eviews software.

RESULT

A. Estimation Model Selection

Three methods can be used for panel data in research, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The Chow Test, Hausman Test, and Lagrange Multiplier Test were carried out to determine the best estimation model in this study.

Chow Test

The Chow test (chow test/likelihood ratio test) is also commonly referred to as the fixed effect significance test (F test). The Chow test is a two-regression difference test that will be used to decide whether to add a dummy variable to determine the different intercepts between companies with a fixed effect. Chow test results can be seen in the table below.

Table 2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.000144	(9,85)	0.0496
Cross-section Chi-square	19.209031	9	0.0235

Source: Output Eviews 12, Processed Secondary Data (2022)

Based on the test table above, it shows that the Probability Cross-section Chi-square value is 0.0235, and the value is <0.05, so accept H1 with the hypothesis:

H0: Choosing to use the Common Effect Model estimation model

H1: Choose to use the Fixed Effect Model estimation model

So the estimation model that can be used is the Fixed Effect Model compared to the Common Effect Model.

Hausman Test

The Chow test found that the fixed effect model was better than the common effect model. The next test to be carried out is the Hausman test. Hauman developed this test to determine whether a fixed or random effect model is better. The Hausman test statistic follows the chi-square distribution with a degree of freedom of k, where k is the number of independent variables. If the Hausman statistic is greater than the critical value, then the correct model is the fixed effect and vice versa. The following are the results of the Hausman test shown in the table below.

Table 3. Hausman Test results

Correlated Random Effects - Hausman Test
Pool: MODEL_C
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.825359	5	0.0111

Source: Output Eviews 12, Processed Secondary Data (2022)

Based on the table above shows that the random cross-section probability value is 0.0111, which is <0.05, which means it is significant with a significance level of 99% (α = 5%) and uses the Chi-Square distribution (Gujarati, 2012). So the decision taken through the Hausman test is to accept H1 with the hypothesis:

H0: Choosing to use the Random Effect Model estimation model

H1: Choose to use the Fixed Effect Model estimation model

So the estimation model that can be used is the Fixed Effect Model compared to the Random Effects Model.

Lagrange Multiplier Test

The Lagrange Multiplier test was conducted to determine whether the Random Effect Model is better than the Common Effect Model. This test was carried out using the Eviews program. However, this study no longer uses the Lagrange multiplier test because the Chow and Hausman test's estimation results show that the fixed effect model is the best.

Model Accuracy Test

Based on the three tests of the Chow Test, Hausman Test, and Lagrange Multiplier Test, it can be concluded that the Fixed Effect Model is more appropriate than the Common Effect Model and Random Effect Model. So the Fixed Effect Model can be carried out in further tests.

B. Classic Assumption Test

The classical assumption test is carried out if the selected model is the Common Effect Model (CEM) or Fixed Effect Model (FEM). If the chosen model is the Random Effect Model (REM), there is no need to test the classical assumptions. The classical assumption test also determines whether this study's regression model is feasible. Therefore, it is necessary to carry out the classical assumption test. The classic assumption test used in this study includes:
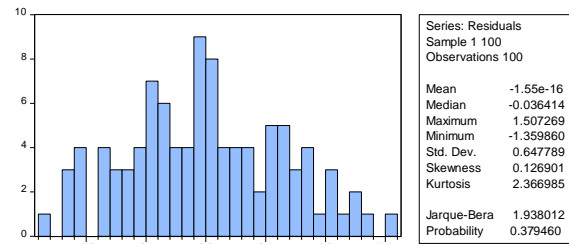
Source: Output Eviews 12, Processed Secondary Data (2022)

Figure 2. Normality Test Results

Based on Figure 2, it can be seen that the data is normally distributed. The data is said to be normal because the probability value of Jarque-Bera (JB) is at 0.379460, which is greater than the significant value of 0.05 or 5%. So that the research data has been normally distributed so that it can be noted that the regression model is feasible and can be used for further testing.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Variance Inflation Factors
Date: 11/07/22   Time: 03:41
Sample: 1 100
Included observations: 100

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.038612	235.0058	NA
X1_ROA	6.14E-05	4.134866	1.869663
X2_FIRM_SIZE	0.001250	187.7512	2.342411
X3_DPR	8.49E-06	4.130847	1.982732
X4_VAIC	0.001200	9.416079	1.055914
Z_GCG	0.143102	16.07640	1.323510

Source: Output Eviews 12, Processed Secondary Data (2022)

The table above shows that all independent and moderating variables have a Variance Inflation Factor (VIF) value of less than 10, so it can be concluded that the regression model of this study does not occur in multicollinear. The regression model is feasible to use.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.751135	Prob. F(5,94)	0.5873
Obs*R-squared	3.841902	Prob. Chi-Square(5)	0.5724
Scaled explained SS	2.320255	Prob. Chi-Square(5)	0.8033

Source: Output Eviews 12, Processed Secondary Data (2022)

The table above shows that the Obs*R Square significance value is 0.5724, greater than 0.05. So, there is no heteroscedasticity.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.851553	Prob. F(2,92)	0.4301
Obs*R-squared	1.817555	Prob. Chi-Square(2)	0.4030

Source: Output Eviews 12, Processed Secondary Data (2022)

Based on the table above, the autocorrelation test with Serial Correlation LM obtained a significance value from the Obs*R-squared statistic $0.4030 > \alpha$ (0.05), meaning there were no signs of autocorrelation.

C. Hypothesis Testing

The hypothesis in this study uses the estimation results of the Fixed Effect Model (FEM) regression model. This model is used to see the magnitude of the contribution of the independent variable in explaining the dependent variable through the coefficient of determination test, the effect of the independent variable on the dependent variable simultaneously by conducting the F test, the impact of the independent variable on the dependent variable partially by working a T-test and testing whether the moderating variable is capable of moderate the influence of the independent variable on the dependent variable through the MRA test.

Table 7. Fixed Effect Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.272965	2.626560	-2.007708	0.0479
X1_ROA?	-0.009927	0.013062	-0.759991	0.4494
X2_FIRM_SIZE?	0.227673	0.103043	2.309307	0.0236
X3_DPR?	0.002964	0.004037	0.734209	0.4648
X4_VAIC?	0.065940	0.040524	1.635248	0.1057
Z_GCG?	-0.621512	0.817796	-0.759985	0.4494
Fixed Effects (Cross)				
_CEKA--C	-0.636091			
_DLTA--C	1.073136			
_ICBP--C	0.196065			
_INDF--C	-0.504121			
_MLBI--C	1.451743			
_MYOR--C	0.363260			
_ROTI--C	-0.907394			
_SKLT--C	-0.809989			
_STTP--C	-0.840439			
_ULTJ--C	-0.396580			
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.320642	Mean dependent var		0.478167
Adjusted R-squared	0.208747	S.D. dependent var		0.715008
S.E. of regression	0.636017	Akaike info criterion		2.070297
Sum squared resid	34.38397	Schwarz criterion		2.461073
Log likelihood	-85.51487	Hannan-Quinn criter.		2.228451
F-statistic	2.865577	Durbin-Watson stat		1.944040
Prob(F-statistic)	0.001434			

Source: Output Eviews 12, Processed Secondary Data (2022)

Simultaneous Significant Test (F-Test)

The F test was conducted to determine whether all the independent variables together or simultaneously significantly influence the dependent variable. Based on Table 7, the F test obtained a significance value from the F test, namely 0.001434, which is less than 0.05. There is a significant influence of the independent variables on the PBV variable.

Partial Significance Test (t-Test)

Based on Table 7 above, it can be concluded that ROA, Intellectual Capital, and the Independent Board of Commissioners have no partial effect on Firm Value. At the same time, Firm size and Dividend Payout Ratio partially impact Firm Value.

Determination Coefficient Test (R2)

Table 7 above shows that the value of the adjusted R square is 0.208747, which can be interpreted that the independent variables can affect PBV by 20.9% and other variables influence the rest.

The standard error value of the regression model is 0.636017, indicated by the label S.E of regression. The model's standard error value is smaller than the standard deviation dependent var (S.D dependent var), which is 0.715008. (S.E of regression = $0.636017 \leq$ S.D. dependent 0.715008), so that it can be said that the regression model can be said to be valid as a predictor model.

Moderation Test

Table 8. Moderation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-24.68473	12.07505	-2.044275	0.0442
X1_ROA?	0.067899	0.049237	1.379028	0.1717
X2_FIRM_SIZE?	1.148264	0.505787	2.270292	0.0258
X3_DPR?	0.038950	0.018308	-2.127517	0.0364
X4_VAIC?	-0.261372	0.137934	-1.894912	0.0617
Z_GCG?	21.02333	12.86422	1.634249	0.1061
ZX1_ROA_GCG?	-0.096756	0.057850	-1.672551	0.0983
ZX2_FIRM_SIZE_GCG?	-1.083081	0.552124	-1.961662	0.0532
ZX3_DPR_GCG?	0.049127	0.020978	2.341804	0.0216
ZX4_VAIC_GCG?	0.452944	0.181182	2.499940	0.0144

Source: Output Eviews 12, Processed Secondary Data (2022)

Based on Table 8, the following equation is obtained:

PBV = -24.68473 + 0.067899 ROA + 1.148284 Firm_Size + 0.038950 DPR - 0.261372 VAIC + 21.02333 GCG-0.096756 ROA*GCG -1.083081 Firm_Size*GCG + 0.049127 DPR*GCG + 0.452944 VAIC*GCG

From the results of the MRA test above, it can be seen that variable z, namely the independent board of commissioners (GCG), moderates the relationship between the dividend payout ratio and firm value. It can be seen from the probability value of 0.0216, which is less than 0.05. Then the independent board of commissioners variable moderates the relationship of value-added intellectual capital to firm value. It can be seen from the probability value of 0.0144. As for the profitability ratios and firm size, probability values of 0.0983 and 0.0532 are greater than 0.05, which means that the independent board of commissioners variable does not moderate the relationship between profitability and firm size variables on firm value.

CONCLUSION

The results of this study provide several conclusions that can be drawn based on the discussion of the problems that have been carried out. The following are the conclusions that the author has summarized in this study:

1. Profitability proxied using return on assets (ROA) has a negative and insignificant effect on firm value proxied using PBV in companies listed on the IDX in the food and beverage sub-sector for the 2011-2020 period. So that H1 is rejected.
2. Firm size proxied using Firm Size positively and significantly affects firm value proxied using PBV in companies listed on the IDX in the food and beverage sub-sector for the 2011-2020 period. So that H2 is accepted.
3. Dividend policy proxied using the dividend payout ratio has a positive and significant effect on firm value proxied using PBV in companies listed on the IDX in the food and beverage sub-sector for the 2011-2020 period. So that H3 is accepted.
4. Intellectual capital proxied using VAICTM has a negative and insignificant effect on firm value proxied using PBV in companies listed on the IDX in the food and beverage sub-sector for the 2011-2020 period. So that H4 is rejected.
5. Good Corporate Governance, which is proxied by an independent board of commissioners, cannot moderate the relationship between the profitability variable, which is proxied by using return on assets (ROA), to the firm value, which is proxied by using PBV in companies listed on the IDX in the food and beverage sub-sector in 2011 -2020. So that H5 is rejected.
6. Good Corporate Governance, which is proxied by an independent board of commissioners, cannot moderate the relationship between the variable firm size, which is proxied using Firm Size, to firm value, which is proxied using PBV in companies listed on the IDX in the food and beverage sub-sector for the 2011-2020 period. So that H6 is rejected.
7. Good Corporate Governance, which is proxied by an independent board of commissioners, can moderate the relationship between the dividend policy variable, which is proxied by using the dividend payout ratio on firm value, which is proxied by using PBV in companies listed on the IDX in the food and beverage sub-sector for the 2011-2020 period. So that H7 is accepted.
8. Good Corporate Governance, which is proxied by an independent board of commissioners, can moderate the relationship between the variable intellectual capital (intellectual capital), which is proxied by using VAICTM, to

a firm value which is proxied by using PBV in companies, listed on the IDX in the food and beverage sub-sector for the period 2011- 2020. So that H8 is accepted.

LIMITATIONS

This research still has research limitations that can be used as material for consideration for further researchers, that the limitations in this study include:

1. This study only used ten food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the 2011-2020 period as research samples. This is because only ten food and beverage subsector companies consistently provide company financial information using the rupiah currency, so adding to other company sub-sectors that have yet to be listed on the Indonesia Stock Exchange is necessary.
2. The intellectual capital variable used uses VAICTM, a combination of 3 intellectual capital components, so each element can still be tested as each variable.
3. The factors that influence firm value in this study only focus on 4 variables: profitability, firm size, dividend policy, and intellectual capital. At the same time, many factors influence the firm value.
4. This study only uses the firm value to see and assess the company's ability. The next hope is to further develop it by setting other financial ratios, such as ROE, ROI, Tobin's Q, EPS, and others.

SUGGESTION

Based on the results of the research and the explanations presented, the following suggestions can be made:

1. It is recommended that future researchers add other independent variables that affect firm value so that more factors can influence firm value and increase the number of samples and years of observation to obtain comprehensive results. Since this research only takes the food and beverage sub-sector listed on the Indonesian Stock Exchange, it is hoped that further research can expand the object of study, not only on the Indonesian Stock Exchange but on the Stock Exchanges of other countries.
2. Investors are expected to be more selective in choosing food and beverage sub-sector companies to invest in. One of the considerations that can be taken from this research is paying attention to profitability because it is only sometimes positive and has a significant effect on firm value.
3. It is recommended that companies further increase the size of the company and total assets owned, as well as optimize intellectual capital properly and efficiently. Company management is also expected to be able to increase the profitability value of each company so that it has an impact on firm value in the eyes of investors. The company's management must also increase the dividend payout ratio every year to indicate that the company's management can prosper the shareholders. It has an impact on the company's value.

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