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# CAPITAL INTENSITY, SALES GROWTH, AND THEIR IMPACT ON FIRM VALUE

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**Abstract**
Food and beverage companies play a vital role in Indonesia's economy, characterized by industry stability and resilience during economic crises. This study investigates the effect of capital intensity and sales growth on firm value, focusing on firms listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. A quantitative approach was employed using multiple linear regression analysis with E-Views 12 to explore the structural relationships. The empirical results indicate that capital intensity and sales growth jointly influence firm value. However, the partial tests reveal that capital intensity does not significantly affect firm value, and sales growth also shows no significant effect. These findings suggest that firm value in the food and beverage sector is not solely determined by capital allocation or sales expansion, but may depend on other strategic and contextual factors such as innovation, efficiency, and market positioning. This study contributes to the literature by providing empirical evidence on firm value determinants in a stable yet competitive industry, offering insights for both academics and practitioners in accounting and management.
**Keywords:** Firm Value; Capital Intensity; Sales Growth

## INTRODUCTION

Firm value reflects investors' confidence in a company's ability to manage its assets effectively, which is ultimately manifested in the stock price in the capital market (Puspitasari et al., 2023). The increase in firm value is crucial as it indicates strong performance and future growth prospects, thereby reinforcing investor trust and market credibility (Fajriah, 2022).

The food and beverage industry in Indonesia plays a strategic role in the national economy as it produces basic consumer goods with relatively stable demand despite economic uncertainty. This sector contributed 6.40% to GDP in 2019 and recorded an average annual growth rate of 7.72% in 2020, surpassing the average growth of the manufacturing industry at 3.89% (Badan Pusat Statistik, 2020). However, during the 2019–2023 period, firm value in this sector experienced significant fluctuations. For instance, PT Indofood CBP Sukses Makmur Tbk. (ICBP) faced a sharp decline in market capitalization following the announcement of its acquisition of Pinehill Company Limited in 2020, which triggered negative sentiment related to aggressive tax planning and long-term financial risk (Republika, 2020). This phenomenon illustrates that strategic corporate decisions, particularly those concerning capital allocation and financing, can strongly influence investor perceptions of firm value.

Theoretically, signaling theory explains how information asymmetry between management and investors influences firm value. Two factors frequently examined in this context are capital intensity and sales growth. According to (Anggraini, 2024) capital intensity is a ratio that reflects the extent to which a company allocates funds for investment in fixed assets. Such investments indicate the effectiveness of a company in utilizing its assets to generate revenue. Capital intensity is considered an important variable in investment decisions because it measures the efficiency of capital utilization by the firm. It represents the magnitude of corporate investment as reflected in both current and non-current assets, generally calculated by comparing fixed assets to total assets within a given period (Aniatun et al., 2022). Firms are oriented toward generating profits and optimizing their value, and this shared objective fosters synergy in efforts to enhance firm value sustainably. As noted by (Damayanti, 2025), signaling theory is closely related to capital intensity because companies disclose financial information including financial statements, earnings, and asset ownership as signals to investors. These signals build shareholder confidence to invest in entities that demonstrate positive earnings performance and a tendency toward increased ownership of fixed assets. Recent Scopus-indexed studies further support this linkage, showing that sales growth and capital allocation significantly shape firm value through profitability and capital efficiency (Akmalia, A., & Suprijanto, 2025); (Prabowo, 2025) ; (Rahman, 2006).

Previous studies conducted by (Aniatun et al., 2022), (Ismiati et al., 2023) and (Nathalie, 2024) demonstrated that capital intensity has a positive effect on firm value. An increase in capital intensity contributes significantly to enhancing firm value, as the ratio is used to assess the efficiency of asset utilization in generating revenue, thereby reflecting management’s ability to optimize resources. When the capital intensity ratio is high, asset utilization is considered optimal, leading investors to perceive the company as having strong performance (Nathalie, 2024). Conversely, research by (Oktaviani et al., 2023) dan (Santaria, 2025) found that capital intensity does not affect firm value. This is because the measurement, which compares fixed assets to total assets, indicates that the magnitude of fixed assets does not have a substantial impact on firm value.

Another factor influencing firm value is sales growth. According to (Wulandari, 2023) sales growth represents the increase in net sales, reflecting the amount of profit earned by the entity. Sales growth can serve as evidence of a company’s success, observable from previous period earnings, and may provide predictions of future growth. In relation to signaling theory, (Amanah, 2021) argues that when sales growth shows an upward trend, it positively impacts corporate profitability and acts as a favorable signal, thereby attracting investors and shareholders in making investment decisions.

As demonstrated in the studies by (Amanah, 2021), (Fajriah, 2022) (Fajriah, 2022) and (Purnama, D., & Hamzah, 2023) sales growth has a positive effect on firm value. High sales growth can increase corporate profits, thereby attracting investors who perceive it as a signal of favorable business prospects. This, in turn, drives stock prices upward and enhances firm value. In contrast, research conducted by (Romadhina & Andhitiyara, 2021), (Arianti & Yatiningrum, 2022), (Maulana, 2023) revealed that sales growth does not significantly influence firm value. This is because higher sales growth often leads to increased operating costs, and revenue expansion is not always accompanied by higher profitability. Cost efficiency and profit margins remain critical determinants in assessing whether sales growth contributes positively to firm value.

The selection of food and beverage companies as the research object is based on the relatively stable characteristics of the industry. The products produced are primary necessities, which makes demand relatively constant and consistently growing from year to year (Al., 2026). However, given the phenomena observed and the divergent findings of previous studies, this research is motivated to further examine and reaffirm the influence of capital intensity and sales growth as independent variables on firm value, which serves as the dependent variable (Akmalia, A., & Suprijanto, 2025). The inconsistency of previous research findings highlights the existence of a research gap regarding the determinants of firm value in the food and beverage sector. Earlier studies generally focused on shorter observation periods or broader industries, leaving limited empirical evidence on the combined role of capital intensity and sales growth (Prabowo, 2025) (Raharja & Budiharjo, 2026). The novelty of this study lies in extending the observation period to 2019–2023 and integrating both variables as explanatory factors, thereby providing a more comprehensive analysis of their influence on firm value (Hidayati, 2024). Accordingly, this study aims to examine both the simultaneous and partial effects of capital intensity and sales growth on firm value in food and beverage companies listed on the Indonesia Stock Exchange. The study is expected to contribute to the academic literature while also offering practical insights for corporate managers, investors, and policymakers in formulating strategies to enhance firm value.

## LITERATURE REVIEW

### Signaling theory

Signaling theory was first introduced by (Spence, 1973) in the context of the labor market and has since been widely adopted in corporate finance. The theory explains the existence of information asymmetry between internal parties (management), who possess more complete knowledge about a company's condition and prospects, and external parties (investors), who face limitations in accessing such information. In the context of publicly listed firms, management must deliver credible and relevant signals so that investors can accurately assess firm value (Damayanti, 2025). A strong firm value serves as a positive signal, while weak firm value may be perceived as a negative signal by the market.

In the relationship between capital intensity and firm value, signaling theory suggests that high capital intensity provides a signal that the company has profitable investment opportunities and long-term commitment, as noted by (Damayanti, 2025) Firms disclose information and signals to the public, which may include financial statements, earnings reports, and asset ownership. Such disclosures attract investors to invest in companies that demonstrate increasing profits and growing fixed assets, thereby reinforcing confidence in the firm's performance and enhancing its value (Damayanti, 2025).

In relation to signaling theory (Amanah, 2021), defines sales growth as the difference between current-year sales and those of the previous year. When sales growth shows an upward trend, it positively impacts corporate profitability and serves as a favorable signal for investors in making investment decisions. Consistent sales growth can be perceived as a positive signal regarding the company’s future prospects and competitiveness in the market. Thus, signaling theory explains that information on sales growth helps reduce information asymmetry between management and investors, thereby enhancing positive perceptions of firm value.

**Firm Value**

Firm value represents investors’ perception of a company’s level of success, which is often associated with stock prices (Fajriah, 2022); (Brigham & Houston, 2019). A high stock price increases firm value while simultaneously strengthening market confidence in both current performance and future prospects (Amanah, 2021); (Ross, Westerfield, & Jaffe, 2016). Stocks as securities reflect the condition of the issuer; the better the issuer’s performance, the greater its influence on rising stock prices, and vice versa (Jogiyanto, 2010); (Tandelilin, 2010). Therefore, every business actor must develop strategies and planning to enhance firm value in order to remain competitive in the global market (Barney, 1991), since high firm value contributes to greater shareholder prosperity (Sudana, I. M., & Sallama, 2011); (Jensen & Meckling, 1976).

The formation of firm value is influenced by the interaction between market conditions, internal company performance, and investor behavior (Fama, E. F., & French, 2015) (Wernerfelt, 2007), as well as external factors such as economic conditions, government regulations, and both domestic and international competition (World Bank, 2020). When the market is active and internal performance is strong, investors tend to assign higher valuations to the company (Modigliani, F., & Miller, 2007), whereas sluggish market conditions or unfavorable regulations may reduce investor perceptions and firm value (Porta et al., 2002). Firm value can be measured using several indicators, one of the most widely applied being Price to Book Value (PBV), which assesses the extent to which the market values the book value of a company’s shares and serves as an important proxy in research, as it reflects how effectively a company creates value relative to invested capital (Brigham & Houston, 2019). The higher the PBV, the greater investors’ confidence in the company’s ability to generate profits and achieve sustainable growth. Within the framework of signaling theory, stock prices and PBV can be viewed as signals transmitted by management to investors (Spence, 1973), where information regarding earnings, assets, and corporate prospects functions as credibility indicators that shape market perceptions (Akerlof et al., 2007); (Healy & Palepu, 2000). Thus, managing firm value is not only essential for corporate reputation but also for strengthening investor confidence and enhancing shareholder wealth (Barney, 1991).

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### Capital intensity

Capital intensity is one of the key pieces of information for investors, as it indicates the efficiency of a company's use of capital. It describes the extent of corporate capital invested in assets, both current and non-current, measured through the ratio of fixed assets to total assets in a given period. According to (Damayanti, 2025), capital intensity reflects corporate investment in fixed assets that are long-term in nature, tangible, owned, utilized in operational activities, and not intended for sale. Capital intensity demonstrates the efficiency of asset utilization in generating sales. Companies with high capital intensity allocate substantial funds to fixed assets and inventories, which are expected to increase profits through production activities.

However, high capital intensity also reflects the significant financial commitment required for operational activities and asset financing (Damayanti, 2025). (Anggraini, 2024), further emphasizes that capital intensity represents the amount of capital needed by a company to generate revenue. Higher revenue influences firm value, and as corporate profits increase, investor interest in investing also rises. Ultimately, this contributes to the enhancement of firm value.

### Sales Growth

Sales growth refers to the increase in sales volume over time. According to (Fajriah, 2022), sales growth reflects the company's operational success in the past period and can serve as a reference for future performance. The measurement of sales growth is generally expressed as the percentage increase or decrease in sales from one period to the next. (Astuti, 2018) defines a company as an organization engaged in production and distribution to meet human economic needs, where sales growth represents the impact of cash flows resulting from operational changes, whether in the form of increased or decreased business volume.

From an investor's perspective, corporate growth signals profitable prospects, thereby raising expectations of positive investment returns. Sales growth plays an important role in working capital management, as past asset growth may indicate future profitability (Lutfiah, M., & Yahya, 2022)**,** argue that sales growth is used to predict future corporate achievements and to demonstrate competitiveness in the market. Positive sales growth indicates higher firm value, which is desirable for owners and attractive to investors (Amanah, 2021)**,** further notes that companies with high sales growth tend to require substantial financing, which may come from internal sources such as retained earnings or external sources such as debt. This highlights that sales growth is not only related to profitability but also to corporate financing strategies.

### Capital Intensity and Firm Value

According to (Aniatun et al., 2022) capital intensity plays an important role in enhancing firm value because it reflects the efficiency of invested capital and serves as an indicator of future corporate prospects; the higher the capital intensity, the greater the firm value. Capital intensity is a

ratio used to measure the efficiency of asset utilization in generating revenue, and thus its level strongly influences firm value. When the capital intensity ratio is high, asset utilization is considered effective and efficient, leading investors to perceive the company as performing well (Ismiati et al., 2023). From the perspective of signaling theory, capital intensity functions as a positive signal to investors, as it demonstrates managerial efficiency in managing assets to generate income. Previous studies by (Aniatun et al., 2022), (Ismiati et al., 2023), and (Nathalie, 2024) consistently found that capital intensity has a positive effect on firm value. Accordingly, the hypothesis proposed is:
$H_1$: Capital intensity is hypothesized to have a positive effect on firm value.

**Sales Growth and Firm Value**

According to (Wulandari, 2023) sales growth is defined as the difference between current-period sales and those of the previous period, where higher sales growth positively impacts corporate profitability. An increase in sales growth leads to greater profits, thereby attracting investors to invest in the company. Rising demand can drive stock prices upward, ultimately influencing firm value. In relation to signaling theory (Amanah, 2021) emphasizes that consistent sales growth serves as a positive signal regarding the company's future prospects and competitiveness in the market. Information on sales growth reduces information asymmetry between management and investors, thereby strengthening positive perceptions of firm value. Empirical studies by (Wulandari, 2023), (Fajriah, 2022) and (Purnama, D., & Hamzah, 2023) consistently demonstrate that sales growth has a positive effect on firm value. Based on this reasoning, the hypothesis proposed is:
$H_2$: Sales growth is hypothesized to have a positive effect on firm value.

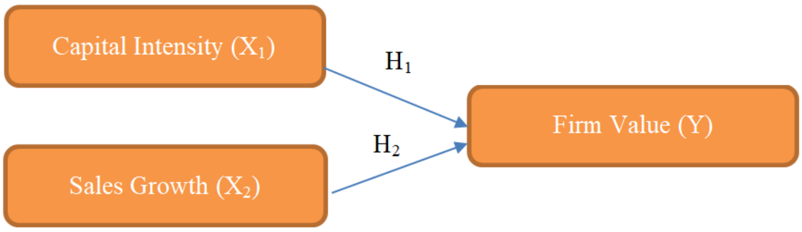


Figure 1. Conceptual Framework

**METHOD**

This study employs a quantitative design with an associative approach, aiming to examine the causal relationship between Capital Intensity (CI) and Sales Growth (SG) on Firm Value (FV). The analysis was conducted using panel data regression with E-Views 12 software, enabling simultaneous testing of both time-series and cross-sectional data. The research data consist of annual financial reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, obtained from the official IDX website and related publications. The population

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comprises all food and beverage companies listed on the IDX, while the sample was determined using purposive sampling based on the following criteria (Baltagi, 2021):

1. Companies listed on the IDX during 2019–2023.
2. Consistently published annual financial reports.
3. Reported financial statements in Indonesian Rupiah.
4. Recorded profits or did not incur losses during the study period.

The data analysis techniques include descriptive statistical tests, panel data model selection (Common Effect, Fixed Effect, Random Effect), classical assumption tests (multicollinearity, heteroscedasticity, autocorrelation, normality), panel data regression analysis, coefficient of determination ($R^2$), and hypothesis testing (t-test and F-test) to examine both partial and simultaneous effects (Porter, 2022).

## Empirical Model

**The empirical model is specified as follows:**

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Operationalization of Research Variables:

1. Capital Intensity ($X_1$) measured by the ratio of total fixed assets to total assets.
2. Sales Growth ($X_2$) measured by the percentage change in net sales from the previous period to the current period.
3. Firm Value (Y) measured by the Price to Book Value (PBV) ratio.

   The formula is expressed as:

$$\text{PBV} = \frac{\text{Stock Price}}{\text{Book Value per Share}}$$

$$\text{Book Value per Share} = \frac{\text{Total Ekuitas}}{\text{Jumlah Saham Beredar}}$$

   Explanation:

   a. PBV (Price to Book Value) → represents how much the market values the book value of a company’s shares.
   b. In research, PBV is widely used as a proxy for firm value, serving as one of the key indicators to measure how investors perceive the company’s performance and sustainability

## RESULT AND DISCUSSION

### Statistic Test Result

Table 1. Descriptive Statistics Results

| | NP | CI | SG |
|---|---|---|---|
| *Mean* | 2.325305 | 0.356979 | 0.089811 |
| Median | 1.854000 | 0.365000 | 0.088000 |
| Maximum | 7.908000 | 0.804000 | 1.160000 |

| | | | |
|---|---|---|---|
| Minimum | 0.228000 | 0.022000 | -0.695000 |
| Std. Dev. | 1.752230 | 0.176687 | 0.192022 |
| Skewness | 0.983962 | 0.277200 | 1.231459 |
| Kurtosis | 3.350204 | 2.754842 | 14.34672 |
| | | | |
| *Jarque-bera* | 15.81500 | 1.454535 | 533.6386 |
| Probability | 0.000368 | 0.483228 | 0.000000 |
| | | | |
| Sum | 220.9040 | 33.91300 | 8.532000 |
| Sum Sq. Dev. | 288.6092 | 2.934508 | 3.466019 |
| | | | |
| Observations | 95 | 95 | 95 |
| | | | |

Table 1 presents the descriptive statistics, showing that the number of observations (N) = 95, derived from multiplying the five-year research period by the sample of 19 companies. The results of the descriptive analysis can be explained as follows:

**Firm Value (PBV)**

The lowest value was recorded by PT Sekar Laut Tbk at 0.228000 in 2022, while the highest value was noted for PT Sariguna Primatirta Tbk at 7.908000 in 2019. The mean value was 2.325305 with a standard deviation of 1.752230. Since the mean is greater than the standard deviation, the data can be considered homogeneous with a well-distributed spread. This indicates that most firms' PBV values are clustered around the average, without extreme differences across companies.

**Capital Intensity**

The minimum value was recorded by PT Tigaraksa Satria Tbk at 0.022000 in 2020, while the maximum value was noted for PT Sariguna Primatirta Tbk at 0.804000 in 2021. The mean value was 0.356979 with a standard deviation of 0.176687. Since the mean is greater than the standard deviation, the capital intensity data can be considered homogeneous. This indicates that the asset structure of the companies is relatively uniform. The low value observed in PT Tigaraksa Satria Tbk suggests a focus on distribution activities, whereas the high value in PT Sariguna Primatirta Tbk reflects a capital-intensive business model with substantial investments in machinery and production facilities.

**Sales Growth**

The average sales growth was 0.089811 with a standard deviation of 0.192022, indicating that the mean is lower than the standard deviation. This suggests that the data are heterogeneous, with high variation in sales growth across companies. The lowest value was recorded by PT Smart Tbk at –0.695 in 2022, reflecting a significant decline in sales. Conversely, the highest value was noted for PT Sawit Sumbermas Sarana Tbk at 1.160 in 2022, representing a sales increase of more than 100%

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compared to the previous year. These conditions illustrate that the food and beverage sector is not entirely stable, as sales performance is strongly influenced by marketing strategies, consumption trends, and external economic factors.

The results and discussion sections are designed to provide explicit answers to the research problems. Findings are presented through graphs, tables, or descriptive explanations, and must be analyzed and interpreted prior to discussion. Tables should be positioned either in the middle or at the end of the descriptive narrative of the results. If the table width exceeds half a page, it may be displayed on a full page. Titles of tables are aligned from the left to the center, with each word capitalized except for conjunctions, and if written in more than one line, they should be single-spaced, as illustrated in Table 1. The discussion emphasizes connecting the data and its analysis to the research questions or objectives within a broader theoretical framework. It also serves to explain why certain facts emerge from the data. Importantly, the discussion must remain closely tied to the data being examined. Furthermore, it should provide possible reasons for the acceptance or rejection of specific hypotheses and demonstrate how these outcomes relate to prior studies.

Table 2. Results of Panel Data Regression Analysis

Dependent Variable: NP
Method: Panel EGLS (Cross-section *random effects*)
Date: 12/13/25 Time: 07:20
Sample: 2019 2023
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95
Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| NP | 1.982458 | 0.608036 | 3.260426 | 0.0016 |
| CI | 2.527537 | 1.296612 | 1.949339 | 0.0543 |
| SG | 0.631479 | 0.429925 | 1.468811 | 0.1453 |
| | | Effects Specification | | |
| | | | S.D. | Rho |
| Cross-section *random* | | | 1.553801 | 0.8270 |
| Idiosyncratic *random* | | | 0.710722 | 0.1730 |
| | | Weighted Statistics | | |
| Root MSE | 0.700952 | R-squared | | 0.149219 |
| *Mean* dependent var | 0.466013 | *Adjusted r-squared* | | 0.121171 |
| S.D. dependent var | 0.763972 | S.E. of regression | | 0.716192 |
| Sum squared resid | 46.67670 | F-statistic | | 5.320185 |
| Durbin-Watson stat | 1.211847 | Prob(F-statistic) | | 0.002010 |
| | | Unweighted Statistics | | |
| R-squared | 0.032047 | *Mean* dependent var | | 2.325305 |
| Sum squared resid | 279.3601 | Durbin-Watson stat | | 0.202481 |

Table 3. Results of Hypothesis-testing

| **Hypothesis** | **Relationship** | **Coefficient** | **Std. Error** | **t-Statistic** | **Prob** |
|---|---|---|---|---|---|
| H1 | Capital Intensity → Firm Value | 2.527537 1 | 1.296612 | 1.949339 | 0.0543 |
| H2 | Sales Growth → Firm Value | 0.631479 | 0.429925 | 1.468811 | 0.1453 |
| H3 | Capital Intensity & Sales Growth → Firm Value (Simultaneous) | | | 5.320185 | 0.002010 |

1. Capital Intensity → Firm Value

   The probability value of 0.0543 > 0.05 indicates that the partial hypothesis is rejected. Capital intensity does not have a significant effect on firm value, although the positive coefficient suggests a tendency toward a direct relationship.

2. Sales Growth → Firm Value

   The probability value of 0.1453 > 0.05 indicates that the partial hypothesis is rejected. Sales growth does not have a significant effect on firm value.

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3. Capital Intensity & Sales Growth → Firm Value (Simultaneous)
   The F-statistic value of 5.320185 with Prob(F-statistic) = 0.002010 < 0.05 indicates that the simultaneous hypothesis is accepted. This means that capital intensity and sales growth jointly have a significant effect on firm value.

**Discussion**

**The Influence of Capital Intensity on Firm Value**

The findings indicate that the capital intensity variable has a probability value of 0.0543, which is greater than the significance threshold of 0.05 (0.0543 > 0.05). Thus, $H_0$ is accepted and $H_2$ is rejected, leading to the conclusion that capital intensity does not have a significant partial effect on firm value. According to signaling theory as explained by (Santaria, 2025) this occurs because the measurement of capital intensity using the ratio of fixed assets to total assets does not provide informative signals to investors. Information regarding fixed asset ownership is considered public knowledge and is no longer relevant in shaping perceptions of firm value. The researcher argues that a high level of fixed asset ownership does not necessarily guarantee increased profitability or operational efficiency; instead, it may raise maintenance costs and financial risks, thereby failing to contribute positively to firm value. This finding is consistent with studies by (Oktaviani et al., 2023) and (Santaria, 2025) which also reported that capital intensity does not affect firm value. However, it contrasts with the results of (Aniatun et al., 2022), (Ismiati et al., 2023) and (Nathalie, 2024) who found that capital intensity positively influences firm value.

**The Influence of Sales Growth on Firm Value.**

The analysis of the sales growth variable shows a probability value of 0.1453, which is greater than the significance threshold of 0.05 (0.1453 > 0.05). Thus, $H_0$ is accepted and $H_4$ is rejected, leading to the conclusion that sales growth does not have a significant partial effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange during the 2019–2023 period. According to (Romadhina & Andhitiyara, 2021) within the framework of signaling theory, an increase in sales is not always accompanied by higher profits, as it is often followed by rising operational costs. The researcher argues that sales growth does not necessarily reflect an overall improvement in financial performance, particularly when it is not supported by cost efficiency and net profit growth. Rational investors consider not only sales levels but also profit margins, cost structures, and operational efficiency. This finding is consistent with studies by (Romadhina & Andhitiyara, 2021), (Arianti & Yatiningrum, 2022) and (Maulana, 2023) which reported that sales growth does not affect firm value. However, the results differ from those of (Purnama, D., & Hamzah, 2023), (Amanah, 2021), and (Fajriah, 2022) who found that sales growth positively influences firm value, as it is perceived as a favorable signal of business prospects by investors.

## CONCLUSION

Based on the findings, it can be concluded that, partially, capital intensity and sales growth do not have a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This suggests that high ownership of fixed assets does not necessarily reflect operational efficiency or profit growth, while sales growth is not always accompanied by increased profitability due to the critical role of cost and efficiency factors. However, simultaneously, both variables were found to have a significant effect on firm value, indicating that their combination remains relevant in explaining variations in firm value. These results reinforce the view that investors do not rely solely on single indicators, but rather assess the overall asset structure, operational efficiency, and corporate growth strategies.

This study is limited by its sample scope, which only covers food and beverage companies during the 2019–2023 period. Such limitations may affect the generalizability of the results, as other sectors may exhibit different patterns. Furthermore, the use of only two independent variables capital intensity and sales growth reduces the depth of analysis, since firm value is also influenced by other factors such as leverage, profitability, corporate governance, and macroeconomic conditions.

Based on the conclusions, several practical recommendations can be proposed. First, companies should not solely focus on increasing fixed assets or sales growth, but also pay attention to cost efficiency, profit margins, and sustainable operational strategies. Second, investors are advised to evaluate companies comprehensively by considering both financial and non-financial aspects, including corporate governance and business sustainability. Third, future research is recommended to expand the scope of sectors and observation periods, as well as to incorporate additional variables such as profitability, leverage, and good corporate governance, in order to provide a more comprehensive understanding of the factors influencing firm value.

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