THE INFLUENCE OF GREEN INNOVATION, LIQUIDITY, AND INTEGRATED REPORTING ON THE VALUE OF FOOD AND BEVERAGE SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2023

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Abstract

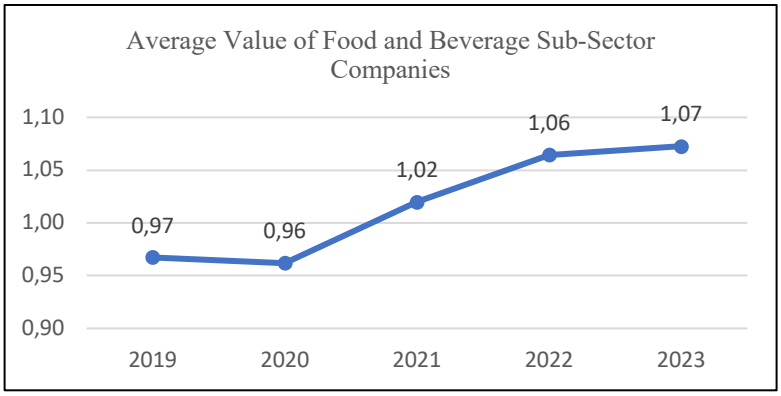
This research from to determine the influence of green innovation, liquidity, and integrated reporting on the value of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2019-2023. This research uses a quantitative approach, with a population of 92 food and beverage sub-sector companies that are still listed on the Indonesia Stock Exchange from 2019 to 2023, and the sample in this research is 19 companies where the sampling technique uses purposive sampling. The analysis technique used is panel data regression analysis with the help of the Eviews 12 program. The results of this research show that partially green innovation has no effect on the value of the company, the liquidity variable has a positive effect on company value, and the integrated reporting variable has a negative effect on company value.

Keywords: Company Value; Green Innovation; Liquidity; Integrated Reporting

INTRODUCTION

The food and beverage industry in Indonesia is currently experiencing rapid growth, driven by changes in lifestyle and increasingly diverse consumer perspectives. Innovation has become the key to maintaining relevance and competitiveness in the food and beverage sector. Innovations that focus on environmental awareness are essential, as a decline in company value in the eyes of the public and stakeholders can occur due to a lack of attention from the company to its environmental responsibilities.

Companies are required to take responsibility for their environment in order to maintain consumer trust. This environmental awareness reflects the level of understanding, concern, and individual responsibility towards the environment, as well as the impact of decisions and behaviors in daily life. A lack of awareness and responsibility towards the environment can affect the company value assigned by investors. As economic actors, companies essentially have both short-term and long-term goals. The following is data on the decline in company value from 2019 to 2023:



Graph 1 : Development of Company Value in the Food and Beverage Sub-Sector from 2019 to 2023

Based on the graph above, there is data on the average company value of food and beverage companies listed on the Indonesia Stock Exchange in recent years, where several sub-sectors of food and beverage have experienced fluctuating declines, including both increases and decreases. An increase in company value can indicate a positive impact for the company, suggesting that investors have high confidence in the company's growth prospects in the future. Conversely, a decline in company value has a negative impact, indicating that a decreasing company value makes investors less interested in investing in that company. The causes of the decline in company value can be attributed to several factors, including the company's lack of innovation in competing and insufficient adaptation to market changes, which can lead to customer loss, decreased sales, and a lack of investor confidence in the company.

Many factors influence company value, one of which is green innovation. Green innovation can be defined as the methods used by companies to achieve strategic goals by employing techniques, systems, practices, and production processes that reduce environmental impact. In the production process, companies tend to cause environmental damage, and this damage can encourage stakeholders to require companies to be more mindful of nature and their surrounding environment. Environmental issues are prevalent in several companies, one of which was reported by Dayaknews (2024) regarding environmental pollution due to corporate negligence. This involves PT Japfa Comfeed Indonesia Tbk (JPFA), located in Sungai Hijau Village, Kotawaringin Barat, Central Kalimantan, which is suspected of polluting the Green River due to the disposal of waste from chicken farming activities through a ditch that flows into the river. This waste is believed to be hazardous and has the potential to damage the surrounding ecosystem and threaten the health of the local community.

These issues necessitate that companies take responsibility for the environment by considering environmental aspects, as the environment is a key determinant of a company's sustainability in the future. If implemented effectively, this can enhance company value. To achieve appropriate environmental responsibility, it is essential to develop strategies that incorporate green innovation practice.

The next factor that can influence company value is liquidity. A company inevitably has short-term obligations that must be met. The ability to pay these short-term obligations is assessed by comparing the payment strength on one side with the financial liabilities that must be fulfilled on the other side. The higher the ratio, the greater the company's ability to meet its short-term obligations.

A company with a high liquidity level is often perceived by investors as having good prospects, as they interpret this as an indication of strong performance. Conversely, low liquidity values may arise when a company experiences a decline in sales or revenue, resulting in reduced cash inflows. This makes it difficult for the company to meet its short-term debts, leading to a decrease in liquidity. A decline in liquidity performance can also increase the risk of bankruptcy and diminish investor confidence in the company. Conversely, a high liquidity level can attract investors, driving up the company's stock price. A stable increase in liquidity is a positive signal indicating that the company has healthy finances and low losses.

In addition to liquidity as a factor influencing company value, there is another factor: integrated reporting. To create good company value in the short, medium, and long term, a company must be transparent to the public in providing information about its strategies, governance, performance, and prospects, as

outlined in integrated reporting (International Integrated Reporting). Integrated reporting has the benefit of providing relevant information for decision-making, where the disclosure of integrated reporting can affect company value.

The disclosure of integrated reporting can be considered standard if the disclosure value exceeds 50%. However, a company with a disclosure value below 50% is deemed to have low disclosure. This has a significant negative impact on the company, as it may lose business opportunities and be unable to implement sustainable practices. Therefore, it is important for companies to provide comprehensive information to demonstrate their responsibility across various aspects, including environmental and social concerns. Therefore, it is important for companies to provide comprehensive information to demonstrate their responsibility across various aspects, including environmental and social concerns. Integrated reporting will be influenced by several factors, including environmentally friendly innovation, human resource models, supply chain management, an environmentally friendly corporate culture, structural capital models, and relational capital models.

LITERATURE REVIEW

Signalling Theory

Signaling Theory is a theory that emphasizes the importance of relevant information, specifically positive information, through the disclosure of financial reports issued by signalers to investors regarding investment decisions (Dewi & Rahmianingsih, 2020). According to Tonay & Murwaningsih (2022), The signaling theory explains that potential investors receive better information from the internal parties of the company regarding data that can influence the company's value.

Based on signaling theory, companies that invest in green innovation practices can send positive signals to stakeholders, including investors. These signals can include the development of environmentally friendly products and transparent sustainability reports, which can enhance the company's value, benefiting investors.

Signaling theory is also related to integrated reporting. Companies that implement integrated reporting can be seen as tools for sending positive signals to stakeholders regarding the quality of the company's information. By presenting relevant non-financial information, such as corporate social responsibility and environmental management, companies can demonstrate their commitment to sustainable business practices, thereby enhancing investor trust.

Company Value

Company value refers to a company's success in increasing its stock price, thereby benefiting its shareholders. The higher the increase in stock price, the greater the company's stock value (Muliani et al., 2023). According to Indrarini (2019:2), company value is the perception of investors regarding the level of success of managers in managing the company's entrusted resources, which is often associated with stock prices.

Company value can be measured using Price to Book Value (PBV). According to Ningrum (2021), Price to Book Value is a ratio that indicates whether the traded stock price is overvalued (above) or undervalued (below) its book value. The higher this ratio, the more the market believes in the prospects of the company. Tobin’s Q is a ratio that measures the market value of a company's assets relative to their replacement cost. A low Tobin’s Q score (between 0 and 1) indicates that the replacement cost of the company's assets is greater than the market value of the company. Conversely, a high Tobin’s Q score (above 1) means that the company's value exceeds the value of its assets, indicating that the company's management has been successful in managing its assets (Ningrum, 2021). Meanwhile, according to Ningrum (2021), Price Earning Ratio (PER) shows the relationship between a company's stock price and its earnings per share. By using this analysis, investors can assess investment risks.

Green Innovation

Green Innovation is one of the plans to achieve a company's strategic targets through techniques, systems, and practices aimed at reducing the impact of environmental damage (Dewi & Rahmianingsih, 2020). According to Utomo et al. (2022), green innovation is sustainable innovation, which is a process where sustainability considerations, such as environmental and social financial aspects, are integrated into the company's systems from the ideation stage through research and development to commercialization.

Liquidity

Liquidity can be defined as how quickly a company's current assets can be converted into cash to finance its short-term liabilities or debts (Seto et al., 2023:44). According to Fitriana (2024:25), the liquidity ratio is a ratio that illustrates the company's ability to meet short-term obligations (debts). This means that if the company is called upon to pay, it will be able to fulfill these debts, especially those that are due.

Companies with high liquidity levels are generally perceived to have good prospects by investors, as investors believe that these companies demonstrate strong performance, which can lead to an increase in stock prices, meaning the company's value also rises. Several ratios are used to assess liquidity, including: Current Ratio, Quick Ratio, Cash Ratio, and Cash Turnover Ratio.

Integrated Reporting

Integrated Reporting is a form of reporting that combines information from various aspects, including financial statements, management earnings, types of compensation, and sustainability reporting (Hapsari et al., 2019). According to Karini & Cahyono (2023), an integrated report provides insights into the quality of a company's relationships, particularly with stakeholders, including how and to what extent the company understands, considers, and responds to their needs and interests.

THEORETICAL FRAMEWORKS

The focus of this study is on the impact of green innovation, liquidity, and integrated reporting on company value. In this context, company value is the variable influenced by green innovation, liquidity, and integrated reporting. The following is an outline of the conceptual framework for this research:

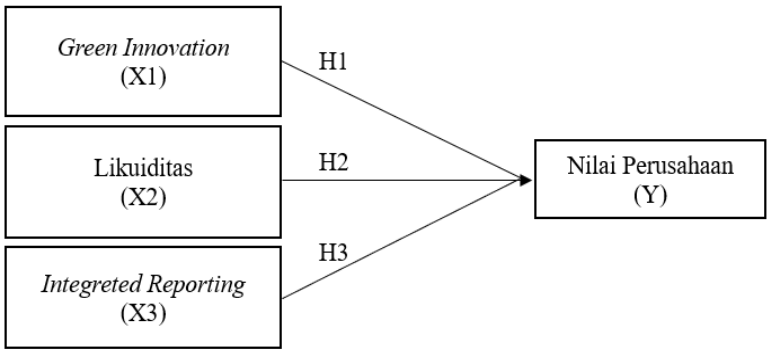


Figure 1. Research Design

The formulation of the hypothesis in this study is :

The Effect of Green Innovation on Company Value

In practice, green innovation can signal to stakeholders that a company is demonstrating its commitment to environmental responsibility and sustainability, which can enhance its reputation and build investor trust. The presence of green innovation creates a perspective for stakeholders that the company can develop sustainable business strategies with an environmental approach to create company value.

Green innovation is also a form of innovation for companies to gain a competitive advantage. This competitive advantage will enhance the company's value in the future. This serves as a reference that green innovation is a key factor in achieving competitive strategies and increasing company profits. Research conducted by Meilani & Sukmawati (2023), Dianti & Puspitasari (2024), and Razak et al. (2023) shows that green innovation has a positive effect on company value.

H1: Green Innovation effects Company Value

The Effect of Liquidity on Company Value

An increase in the liquidity ratio can indicate that a company's financial condition is healthy. However, excessively high liquidity may not necessarily be beneficial, as uninvested assets can lead to the

loss of potential profits from other more productive investments.

Based on this, the strategies that companies can implement to maintain liquidity levels include optimally managing current assets to meet short-term obligations, as well as paying attention to the current assets owned by the company. This can be achieved by maximizing receivables management, conducting regular evaluations of expenditures, and keeping inventory at a reasonable level to avoid having idle funds. This approach can attract investors to invest their capital and enhance the company's value. This is in line with research conducted by Mayklisyani et al. (2023), Iman et al. (2021), and Syamsuddin et al. (2021), which shows that liquidity has a positive effect on company value.

H2 : Liquidity effects Company Value

The Effect of Integrated Reporting on Company Value

Integrated reporting has emerged as a response to the needs of investors and other stakeholders for information on company performance, including information regarding the social and environmental impacts of the company. To create substantial company value, organizations must be transparent to the public by presenting information clearly and concisely about how they manage their various resources, strategies, governance, performance, and the company's current and future environmental prospects.

The better the quality of information disclosure in integrated reporting, the more it enhances investor confidence, which can increase company value. This is consistent with research conducted by Octavianingrum et al. (2024), Komar et al. (2020), and Ashilah & Suryani (2021), which shows that integrated reporting has a positive impact on company value.

H3 : Integrated Reporting effects Company Value

METHODOLOGY

Research Approach

The research method that the author uses in this research is quantitative research, because the data obtained is then processed and analyzed. The data used in this research uses secondary data, namely data collected indirectly sourced from time series company reports. In this research the author uses associative research. Associative research is a research formulation that aims to determine the influence between two or more variables.

The variables used in this research are the independent variable (X) which consists of Green Innovation (X1), Liquidity (X2), and Integrated Reporting (X3), and the dependent variable is Company Value (Y).

Variable Definition

1. **Independent Variable**

   The independent variable is the variable that influences or is the cause of the change or emergence of the dependent variable. The independent variables in this research are green innovation (X1), liquidity (X2), and integrated reporting (X3).

2. **Dependent Variable**

   The dependent variable is a variable that is influenced by changes in the independent variable. The dependent variable in this research is company value (Y). Company value is a certain condition achieved by a company as a reflection of public trust in the company's performance and products.

Variable Measurement

Independent Variable

1. Green Innovation

$$GI = \frac{\text{Total nilai pengungkapan } Green\ Innovation}{\text{Total nilai seluruh indikator}} \quad \text{.....(1)}$$

2. Liquidity

$$CR = \frac{\text{Aset Lancar}}{\text{Hutang Lancar}} \quad \text{.....(2)}$$

3. Integrated Reporting

$$IR = \frac{\sum xyi}{N} \times 100\% \quad \text{.....(3)}$$

Dependent Variable

1. Company Value

$$\text{Tobin's Q} = \frac{MVE + D}{\text{Total Asset}} \quad \text{.....(4)}$$

Population and Sample

1. **Population**
   Population is a group of objects that are the focus of research and have a number of characteristics determined by the researcher. The population in this research is 92 food and beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period.
2. **Sample**
   The sample consists of a number of companies selected from the population, the sample is a portion of the population. By studying the sample, the author is able to draw conclusions that can be generalized to the research population. Sample is a portion or representative of the population studied, through the sampling method in a study.
   The technique for collecting data samples used in this research is purposive sampling, which is a technique used to take samples from a population which is carried out by selecting subjects based on criteria that have been determined by the researcher.
   Several criteria for sampling in this research are as follows:
   1. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange (BEI) from 2019 to 2023.
   2. Food and beverage sub-sector companies listed on the BEI from 2019 to 2023 that have presented annual financial statements for five consecutive years during the 2019-2023 period.
   3. Food and beverage sub-sector companies listed on the BEI from 2019 to 2023 that have presented a disclosure index.

Data Collection Method

The data collection method is a method or technique used to collect information regarding related data, where the collected data will be processed and reanalyzed using calculations in the right way to get accurate results from the research. The data that will be used is obtained from reports related to the problems studied, namely data regarding green innovation, liquidity, and integrated reporting. This data is seen from annual reports published for 5 years, namely the 2019-2023 period.

Data Analysis Method

The data used in this research is secondary data obtained from the BEI website in the form of financial reports and annual reports for 2019-2023. In this research, data analysis uses descriptive analysis and panel data regression, namely a combination of cross section data and time series data using Eviews 12 software. Descriptive analysis aims to provide an initial picture of each variable in the research, where the description of each variable can be seen from the mean, maximum, minimum and standard deviation values. Panel data regression analysis is carried out using three approaches, including: Common Effect Model, Fixed Effect Model, and Random Effect Model. Before having a model to use, it is necessary to carry out a model selection test by carrying out the Chow test, Hausman test and Langrange multiplier test. If in the test selection the dominant model is FEM or CEM, then it is necessary to test the classical assumption.

RESULT AND DISCUSSIONS

Descriptive statistical analysis, descriptive statistical results provide an overview of the data, which can be seen from the average value (mean), standard deviation, maximum value, and minimum value. In the description of the research variables, a description of each research variable will be presented, namely company value (Tobin's Q) as the dependent variable, while green innovation (GIDI), liquidity (CR), and integrated reporting (IRDI) as independent variables. Table 3 shows the descriptive

statistical analysis for each research variable, namely :

Table 1. Descriptive Analysis Results

	N	Minimum	Maximum	Mean	
	Statistic	Statistic	Statistic	Statistic	Std. Error
Tobin's Q	95	0.070000	7.890000	1.530947	1.411981
GI	95	0.330000	1.000000	0.590316	0.205263
CR	95	0.200000	9.530000	2.128000	2.029059
IR	95	0.370000	0.720000	0.568632	0.091415
Valid N (listwise)	95				

The results of the descriptive statistical analysis indicate that the minimum value of the company value is 0.070000 and the maximum value is 7.890000. These results show that the company value of the food and beverage sub-sector sampled in this study ranges from 0.070000 to 7.890000, with a mean value of 1.530947 and a standard deviation of 1.411981.

The results of the descriptive statistical analysis indicate that the minimum value for the green innovation variable is 0.330000 and the maximum value is 1.000000. These results show that the green innovation value of the food and beverage sub-sector sampled in this study ranges from 0.330000 to 1.000000, with a mean value of 0.590316 and a standard deviation of 0.205263.

The results of the descriptive statistical analysis indicate that the minimum value for the liquidity variable is 0.200000 and the maximum value is 9.530000. These results show that the liquidity value of the food and beverage sub-sector sampled in this study ranges from 0.200000 to 9.530000, with a mean value of 2.128000 and a standard deviation of 2.029059.

The results of the descriptive statistical analysis indicate that the minimum value for the integrated reporting variable is 0.370000 and the maximum value is 0.720000. These results show that the integrated reporting value of the food and beverage sub-sector sampled in this study ranges from 0.370000 to 0.720000, with a mean value of 0.568632 and a standard deviation of 0.091415.

Panel data regression analysis shows that the results of the model tests conducted using the Chow test, Hausman test, and Lagrange multiplier test indicate that the selected model is the Random Effect Model (REM), thus eliminating the need for classical assumption testing.

Table 2. Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	29.205536	(18,73)	0.0000
Cross-section Chi-square	199.908558	18	0.0000

The Chow test is used to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) is more appropriate for estimating panel data. The rule is that if the probability is less than 0.05, then H0 is accepted, meaning the Fixed Effect Model (FEM) should be used. Conversely, if the probability is greater than 0.05, then Ha is accepted, indicating the Common Effect Model (CEM) should be used. Table 4 above shows that the cross-section F probability value is 0.0000, which is less than α (0.05), thus H0 is accepted. Therefore, the Fixed Effect Model (FEM) is more appropriate for use.

Table 3. Hausman test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.047686	3	0.5626

Table 3 shows that the cross-section random probability value is 0.5626 > α (0.05), this H0 is accepted. Therefore, the Random Effect Model (REM) is more appropriate for use.

Table 4. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	130.5860	2.269022	132.8550
	(0.0000)	(0.1320)	(0.0000)

Table 4 shows that the cross-section Breusch-Pagan probability value is 0.0000 < α (0.05), thus H0 is accepted. Therefore, the Random Effect Model (REM) is more appropriate for use.

Table 5. Conclusion of panel data regression model testing

No.	Metode	Pengujian	Hasil
1.	Uji *Chow*	CEM vs FEM	FEM
2.	Uji *Hausman*	REM vs FEM	REM
3.	Uji *Lagrange Multiplier*	CEM vs REM	REM

Based on the results of the three tests conducted, the Chow test shows a cross-section F probability value of 0.0000, which is less than α (0.05), thus H0 is accepted. This means that the Fixed Effect Model (FEM) is more appropriate. The Hausman test shows a cross-section random probability value of 0.5626, which is greater than α (0.05), thus H0 is accepted. This indicates that the Random Effect Model (REM) is more appropriate. The Lagrange Multiplier test shows a cross-section Breusch-Pagan probability value of 0.0000, which is less than α (0.05), thus H0 is accepted. This indicates that the Random Effect Model (REM) is more appropriate. Therefore, it can be concluded that the panel data regression model to be used in hypothesis testing and the panel data regression equation is the Random Effect Model (REM).

Tabel 6. Hypothesis Test Results

Hipotesis	Coefficient	t-*Statistic*	Prob.	Keterangan
Constanta	3.256105	3.566949	0.0006	
GIDI	0.364260	1.144924	0.2552	H0 diterima
CR	0.179155	2.465431	0.0156	Ha diterima
IRDI	-4.082483	-2.698984	0.0083	Ha diterima
R-squared	0.128695			
Adjusted R-square	0.099970			
F-statistic	4.480.327			
Prob (F-statistic)	0.005576			

From the results of the hypothesis test, as seen in Table 6, it can be concluded that green innovation, liquidity, and integrated reporting simultaneously affect the value of the company. However, the partial effects can be explained as follows:

The Effect of Green Innovation on Company Value

Based on the research results, it was found that the green innovation variable, when analyzed partially, has a

t-statistic of (1.144924) < the critical t value of (1.66159) and a probability value of 0.2552 > 0.05. This indicates that Ha is rejected and H0 is accepted, meaning the hypothesis that the green innovation variable affects the value of the company is not supported.

The Effect of Liquidity on Company Value

Based on the research results, it was found that the liquidity variable, represented by the current ratio, has a t-statistic of (2.465431) > the critical t value of (1.66159) and a probability value of 0.0156 < 0.05. This indicates that H0 is rejected and Ha is accepted, meaning the hypothesis that the liquidity variable has a positive effect on the value of the company is supported.

The Effect of Integrated Reporting on Company Value

Based on the research results, it was found that the integrated reporting variable, when analyzed partially, has a t-statistic of (-2.698984) < the critical t value of (1.66159) and a probability value of 0.0083 < 0.05. This indicates that H0 is rejected and Ha is accepted, meaning the hypothesis that the integrated reporting variable has a negative effect on the value of the company is supported.

The panel data regression equation is used to analyze the relationship between independent and dependent variables. From the results of the simultaneous testing, the simultaneous regression equation is obtained as follows:

$$TOBINS_Q = 3.256105 + 0.364260GI + 0.179155CR – 4.082483IR + \varepsilon$$

In the panel data regression test, the constant value is 3.256105, which means that in the absence of independent variables in this study—namely green innovation, liquidity, and integrated reporting—the value of the company would be 3.256105. The coefficient value for green innovation, measured using GIDI, is 0.364260, indicating that green innovation has a positive effect on the value of the company. This means that for every increase of 1 (one) in green innovation, the value of the company will increase by 0.364260. The coefficient value for liquidity, proxied by the current ratio (CR), is 0.179155, indicating that liquidity, as measured by the current ratio, positively affects the value of the company. This means that for every increase of 1 (one) in the current ratio, the value of the company will increase by 0.179155. The coefficient value for integrated reporting, measured using IRDI, is -4.082483, indicating that integrated reporting has a negative effect on the value of the company. This means that for every increase of 1 (one) in integrated reporting, the value of the company will decrease by -4.082483.

DISCUSSION

1. The research results indicate that the green innovation variable, measured using GIDI, does not affect the value of the company. This suggests that companies with low disclosures of green innovation are likely due to a lack of awareness regarding the importance of environmentally friendly practices in the long term, such as disposing of production waste into rivers and using hazardous chemicals. Therefore, the lack of new innovations and ineffective and inefficient environmental management strategies can lead to a decline in a company's performance.
   The results of this study are not in line with the research conducted by Rizki & Hartanti (2021), Octavianingrum et al. (2024), Fitriana et al. (2024), and Dianti & Puspitasari (2024), which state that green innovation has a positive effect on the value of the company. However, the results of this study are consistent with those of Meilani & Sukmawati (2023) and Razak et al. (2023), which state that green innovation does not affect the value of the company.
2. The liquidity variable, measured using the current ratio, has a positive effect on the value of the company. This indicates that companies with good liquidity can meet their short-term obligations. Signaling theory also states that when a company has a healthy financial condition, it can serve as a positive signal to investors that the company is capable of meeting its obligations. Based on this, the strategies employed by companies to maintain liquidity levels include paying attention to current assets, such as maximizing accounts receivable management, conducting routine evaluations of expenditures, and keeping inventory levels moderate to avoid having funds sitting idle.
   The results of this study are consistent with the research conducted by Mayklisyani et al. (2023), Iman et al. (2021), Syamsuddin et al. (2021), Abdillah & Ali (2024), and Efendi & Rivandi (2024), which state that liquidity has a positive effect on the value of the company.
3. The integrated reporting variable, measured using IRDI, has a positive effect on the value of the company. This indicates that if a company's integrated reporting score is high, it can be said that the

company presents information comprehensively, thus enhancing the company's value and increasing investor confidence. However, if the company's integrated reporting score is low, this may be due to a lack of transparency in presenting information about the company's activities. Consequently, this will impact the quality of the reports, as the company only meets formalities without considering the quality, leading to inaccurate information being conveyed.

The results of this study are consistent with the research conducted by Octavianingrum et al. (2024), Komar et al. (2020), Ashilah & Suryani (2021), and Suryati & Murwaningsih (2022), which state that integrated reporting has a negative effect on the value of the company**.**

CONCLUSION, LIMITATIONS, AND SUGGESTIONS

CONCLUSION

This research aims to determine the effect of green innovation, liquidity, and integrated reporting on company value in mining companies listed on the IDX for the 2019-2023 period. Based on the results of the tests that have been carried out, it can be concluded that:

1. Green innovation does not have an effect on the company value of the food and beverage sub-sector listed on the IDX for the years 2019-2023. This can be seen from the t-statistic result of (1.144924), < t Tabel value (1.66159), and the probability value of 0.2552 > 0.05.
2. Liquidity has a positive effect on the company value of the food and beverage sub-sector listed on the IDX for the years 2019-2023. This can be seen from the t-statistic result of (2.465431) > t Table value (1.66159), and the probability value of 0.0156 < 0.05.
3. Integrated reporting has a negative effect on the company value of the food and beverage sub-sector listed on the IDX for the years 2019-2023. This can be seen from the t-statistic result of (-2.698984) < t table value (1.66159), and the probability value of 0.0083 < 0.05.

LIMITATIONS

Due to limitations in time, resources, theory, and costs, this research only covers the variables of green innovation, liquidity, and integrated reporting in relation to company value. The data is taken from financial reports on the Indonesia Stock Exchange (IDX) for the years 2019-2023 only.

ADVICE

It is hoped that this research can serve as a reference or guideline in making decisions, in order to assess the company's performance level optimally and its hoped that this research can serve as a reference for future studies interested in similar topics. Other researchers may extend the research period or include additional variables, and it is also encouraged that researchers broaden the scope of their studies to obtain better and more accurate results.

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