

ABSTRACT

Firm value is an important indicator reflecting a company's performance, business prospects, and investors' perceptions of stock prices. In the food and beverage sector, which is one of the key sectors in Indonesia's economy, firm value plays a crucial role in attracting investments and maintaining competitiveness in the capital market. However, in recent years, firm value in this sector has experienced fluctuations due to economic uncertainty, intense industry competition, and changes in investor preferences. A high firm value indicates a healthy financial condition, positive growth potential, and strong investor confidence to invest. Various factors can influence firm value, including sales growth, green innovation, cash holding, and firm age.

This study aims to analyze the effect of sales growth, green innovation, cash holding, and firm age on firm value in food and beverage subsector companies listed on the Indonesia Stock Exchange from 2019 to 2023. Additionally, this study seeks to determine the extent to which these factors influence investor perceptions in evaluating companies within the same subsector during the period.

The research method employed is a quantitative approach using panel data regression analysis to examine the influence of the four independent variables on firm value. Data analysis was conducted using EViews 12 software through several testing stages. The research population consists of food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2019-2023 period. The sampling technique used is purposive sampling, where samples are selected based on specific criteria. This study selected 57 companies as samples, with a total of 285 data observations over the 5-year research period.

The research findings indicate that sales growth, green innovation, cash holding, and firm age simultaneously affect firm value in food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. Partially, sales growth has a positive effect on firm value. Green innovation and cash holding have no significant effect on firm value, while firm age has a negative effect.

Based on these findings, companies are advised to maintain and enhance sales growth through innovation, market expansion, and adaptive marketing strategies. Companies should also develop and transparently report their green innovation policies as a form of long-term responsibility, so they can be better appreciated by investors. For investors, a company's ability to maintain consistent sales growth reflects business strength and the potential for future value improvement. Furthermore, innovation and adaptability are considered more relevant than firm age when assessing investment prospects. Future researchers are encouraged to include additional variables and broaden the scope of study to different sectors to obtain more comprehensive results.

Keywords: *Cash Holding, Green Innovation, Firm Age, Firm Value, Sales Growth*