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# Impact of Innovation on Profitability and Firm Value in Manufacturing Companies of the Food and Beverage Subsector

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***Abstract***
*This study aims to analyze the effect of innovation on profitability and firm value. The independent variables include innovation, while the dependent variables are profitability and firm value. This study focuses on food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2022. This type of research is quantitative research. The sampling technique uses the purposive sampling method so that 30 companies can be obtained which are then analyzed using SPSS 26. The results of the study indicate that innovation does not have a significant effect on profitability, and innovation does not affect firm value.*

***Keywords****: Innovation, Profitability, Firm Value*

## INTRODUCTION

Indonesia's economic conditions are greatly influenced by the manufacturing sector. According to data from the Ministry of Industry (2019), the manufacturing industry has a significant role in national economic growth in 2019, with a contribution to Gross Domestic Product reaching 20%. One of the sub-sectors in manufacturing that is expected to experience an increase is the consumer goods industry, because this industry produces goods needed by the community. In addition, the additional budget of IDR 17.8 trillion in the Ministry of Social Affairs to support the economy of low-income communities in 2019 is also predicted to provide a boost to the consumer goods industry (Sitanggang & Doloksaribu, 2021).

According to (Siahaan & Herijawati, 2023), the company's value reflects the expected state that can be achieved for the company and can describe the situation of the company. Value can be interpreted as a dimension to assess the good or bad of a company in the annual financial report. If the value strengthens it can be said that the development and operation of the company will also strengthen the consequences allowing the company to achieve its goals. Value can also be realized and related to stock value, which can form a reflection for investors because of the capital owned by shareholders.

The main indicator of a company's success is its value. If a company's value increases every year, it can raise investor confidence in its superiority to thrive in a global environment. Stock prices reflect a value, so falling prices indicate a decline in the company's value, which can affect investor welfare. Rising stock values indicate a superior market value of the business. This also increases investor expectations of returns on investment (Yulianti & Sundari, 2023).

The dynamically changing environment encourages companies to immediately adapt by carrying out continuous updates through various new innovations. Companies innovate to increase value for consumers, either through developing new products or by implementing more efficient production processes than competitors. Every business must have one strategy that can accelerate business growth is through innovation that aims to increase the value of the company. Innovation is the main foundation in business competition in order to achieve the main goal of management, namely by maximizing shareholder welfare (Akyunina & Kurnia, 2021).

This innovation in turn is closely related to the role of intangible assets in increasing the competitiveness of companies in the consumer goods sector which is very crucial. The strength of brands and product patents provide economic benefits to companies in this sector, and according to Soraya and Syafruddin (2013), intangible assets make a significant contribution to the creation

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of corporate value. Srivastava (2014) explains that the intensity of intangible assets has increased in the last decade as businesses have become more dynamic and more focused on knowledge, so that the role of intangible assets as a representation of a company's intellectual property is increasingly important in the era of a knowledge-based economy.

The pandemic that hit Indonesia has caused a decline in profits in various industries, especially in the food and beverage sector. A major problem faced by this industry is the decline in market demand. The upper class is more careful in making their spending, while the lower class, which is classified as the market segment with the widest coverage, offers increasingly limited purchasing power to meet basic needs (Mia Novianti et al., 2023). The decline in income can be a bad sign for investors and other stakeholders, which ultimately raises concerns in the market. The impact of this concern is seen in the decline in stock prices and the decline in the overall value of the company (Margaretha & Dewi, 2020).

Profitability is the capability of a business to gain large profits by increasing its assets and share capital. The company will work hard to increase existing profits and increase its value. If it succeeds in generating higher profits, the company will increase its own value. A company that earns significant profits will be considered to have strong investor appeal because of its profitability, which is also the result received thanks to the funds invested by the investors themselves.

According to (Ali et al., 2021), profitability can be interpreted as a company's capacity to generate profits after taking into account all operational costs and relevant costs. The higher the ROA ratio, the more positive the company's profitability. If the company's profit increases, this indicates good performance and can influence how investors assess stock prices, which can then drive up the company's value (Suryana & Rahayu, 2018). (Setyabudi, 2022) stated that company value is positively related to profitability. Company performance, which is reflected in the profits generated, can influence company value. Research findings (Rahmawati, 2020); (Ali et al., 2021); (Komalasari & Yulazri, 2023) show that profitability influences company value.

Based on the phenomenon, and several previous research results that are still diverse that the researcher has described, the researcher is interested in conducting research with the title: "**Impact of Innovation on Profitability and Firm Value in Manufacturing Companies of the Food and Baverages Subsector**".

## THEORETICAL REVIEW

### Signaling Theory

According to Spance 1973, signaling theory explains that management provides information to investors as a form of communication regarding the company's prospects. Signaling functions as a medium used by the party providing data to be delivered crucially that can be used by the group receiving it. According to (Isnin Yulia Alfiani Rochman & Sari Andayani, 2023) signaling theory explains how company management uses various methods to convey information to investors about their beliefs in the company's prospects. This theory connects management that plays a role in sending relevant information about the company and investors who will act as recipients of data sent through management, which will then be used as a basis for making decisions.

### Firm Value

The value of a business entity reflects the sustainable selling rate of the business. The increase in stock prices indicates an increase in the value of the business entity. The large value of the business entity indicates good work results and clear potential in the future, as a result it will be considered by investors (Natsir & Yusbardini, 2020). (Pangestuti & Tindangen, 2020) also explained that the increase in company value is positively correlated with the increase in the welfare of shareholders. Therefore, shareholders and investors have the same interest in the growth of the company's value. Efforts to optimize the value of the company also mean

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encouraging an increase in its stock price, which can be achieved by improving the company's performance both operationally and financially.

## Innovation

Innovation is a process of updating products, services, or ideas that aims to increase the success of a business. Companies that are able to innovate tend to show higher levels of efficiency and productivity compared to other companies. Investors look at companies that are continuously innovating and committed to continuing to develop their business, so investors appreciate companies that are creative in providing services and updating their products (Amin & Aslam, 2017).

Innovation is a process that transforms creative ideas into products or ways of working that have value (Bilqis Alifia Adzani & Erwindi Saputra, 2022). Innovative companies tend to be market leaders and reduce the risk of losing out to competitors' innovations. Therefore, companies must prepare innovation strategies in their businesses to create advantages over their competitors. According to (Utaminingsih, 2016), continuous innovation among businesses is a fundamental obligation that can create competitive advantage.

## Profitability

Profit refers to the company's capacity to generate profit from its operations (Ali et al., 2021). According to (Rinahaq & Widyawati, 2020), profitability measures the effectiveness of a company in gaining profit by optimizing available potential, including wealth, funds and marketing. The high and low value of the profitability ratio is directly proportional to the level of profit, and management efficiency is often used as a benchmark for assessing the performance of a business entity, so that the quality of the profits obtained by the company can potentially indicate the company's performance capability can be profitable (Rahmawati, 2020).

## Conceptual Framework and Research Hypotheses

The conceptual framework illustrates the relationship between Innovation (X) as independent variables, and Profitability (Y1) and Firm Value (Y2) as the dependent variable. It clarifies the direction and structure of the relationships examined in this study.

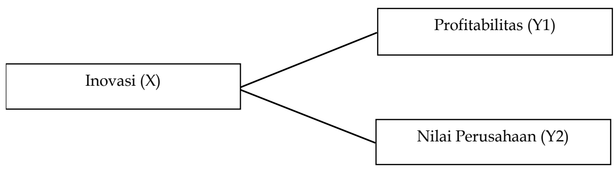


***Figure 1.** Conceptual Framework*

Source: Data Processed

Based on the conceptual framework above, the research hypotheses are formulated as follows:

$H_1$: Innovation has a significant positive effect on profitability.

$H_2$: Innovation has a significant positive effect on firm value.

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## METHOD

### Population and Sample

The population in this study were all food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The sample was selected using a purposive sampling method based on the following criteria:

1. Food and beverage companies listed on the IDX during the 2020–2022 period
2. Companies that consistently publish annual reports and sustainability reports for 2020 to 2022
3. Companies with complete and relevant data related to all variables used in the study.

Based on these criteria, 30 companies were selected as samples, resulting in 90 observation companies throughout the three-year analysis period.

### Type and Source of Data

The type of data used in this study is quantitative data in the form of secondary data, obtained from various sources including companies' financial statements, annual reports, and sustainability reports. These documents were accessed through the official websites of the respective companies and the Indonesia Stock Exchange website (www.idx.co.id).

### Data Analysis Technique

This study uses multiple linear regression analysis of panel data, which combines time series data. The analysis was performed using SPSS 26 software.

### Variable Measurement and Formulas

**Table 1. Variable Indicators**

| Variable | Indicator & Formulas |
|---|---|
| Innovation | **IAR = IA/TA** |
| Profitability | $\mathbf{ROA} = \frac{EAT}{Total\ Asset} \mathbf{X\ 100\%}$ |
| Firm Value | **PBV = Price of Stock/Book Value per Share** |

Source: Data Processed

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

**Table 2. Descriptive Statistic Test**

| Variable | Observations | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Inov | 90 | .00 | .02 | .0042 | .00481 |
| ROA | 90 | -.09 | .22 | .0687 | .05860 |
| PBV | 90 | .29 | 5.38 | 1.7522 | 1.22020 |

Source: Data Processed by SPSS 26, 2025

Based on Table 2, the average value of the Profitability (ROA) and Firm Value (PBV) variables is greater than their respective standard deviations. This indicates that these variables have a relatively good data distribution and are considered homogeneous. In contrast, the Innovation (INOV) variable has an average value lower than its standard deviation, indicating an uneven distribution and a fairly large difference in values between observations.

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**Regression Analysis Results**

The analysis method used in this study is the panel data regression method, where it is necessary to test the accuracy of the appropriate statistical testing model.

**Table 3. Classical Assumption Test**

| Uji | Model 1 (ROA) | | Model 2 (PBV) | |
|---|---|---|---|---|
| | **Hasil Uji** | **Keterangan** | **Hasil Uji** | **Keterangan** |
| **Normalitas** | 0,200 | Passed | 0,199 | Passed |
| **Heteroskedastisitas** | 0,165 | No heteroscedasticity | 0,737 | No heteroscedasticity |
| **Multikolinearitas** | Tolerance 1,000 VIF 1,000 | No multicollinearity | Tolerance 1,000 VIF 1,000 | No multicollinearity |
| **Autokorelasi** | 1,968 | No Autocorrelation | 1,892 | No Autocorrelation |

Source: Data Processed by SPSS 26, 2025

Based on the results of the regression test in table 3. above, the following equation was obtained:

$$\mathbf{ROA = .068 + .136INOV + \varepsilon}$$
$$\mathbf{PBV = .294 + 6.696INOV + \varepsilon}$$

**Hypothesis Testing**

**T-Test**

**Table 4. T-Test Model 1**

| Coeffisients[a] | | | | | | |
|---|---|---|---|---|---|---|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Sig |
| 1 | (Constant) | .068 | .008 | | 8.240 | .000 |
| | INOV | .136 | 1.298 | .011 | .105 | .917 |

Source: Data Processed by SPSS 26, 2025

**Table 5. T-Test Model 2**

| Coeffisients[a] | | | | | | |
|---|---|---|---|---|---|---|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Sig |
| 1 | (Constant) | .294 | .099 | | 2.954 | .004 |
| | INOV | 6.696 | 15.614 | .046 | .429 | .669 |

Source: Data Processed by SPSS 26, 2025

Based on tables 4 and 5 above, the results of the t-test analysis of model 1 and model 2 are as follows:

a. Hypothesis Test 1: innovation has no effect on profitability
   The Innovation variable has a significance value of 0.917 (> 0.05), which means that it does not have a partial significant effect on Return on Assets (ROA). Based on this, it can be concluded that H1 is rejected.

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b. Hypothesis Test 2: innovation has no effect on firm value
c. The Innovation variable has a significance value of 0.669 (> 0.05), which means that it does not have a partial significant effect on Price to Book Value (PBV). Based on this, it can be concluded that H2 is rejected.

**Coefficient Of Determination Test**

**Table 6. Model 1**

| Model Summary[b] | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .011[a] | .000 | -.011 | .05893 |

Source: Data Processed by SPSS 26, 2025

Table 6. It can be concluded that 0.000 changes in the dependent variable, in this case ROA, are caused by the independent variable being studied, namely innovation. While the rest is explained by other factors not examined in this study.

**Table 7. Model 2**

| Model Summary[b] | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .046[a] | .002 | -.009 | .70905 |

Source: Data Processed by SPSS 26, 2025

Table 7. It can be concluded that 0.002 changes in the dependent variable, in this case PBV, are caused by the independent variable being studied, namely innovation. While the rest, 0.002 is explained by other factors not examined in this study.

**The Influence Of Innovation On Profitability**

Based on the results of data analysis and hypothesis testing using panel data linear regression on a sample of food and beverage companies during the period 2020 to 2022, it was found that the Innovation variable (INOV) did not have a significant effect on Profitability (ROA). Thus, the first hypothesis of this study which states that innovation has a positive effect on the profitability of the company is rejected.

The results of the study indicate that innovation has no significant effect on profitability, which means that this finding is inconsistent with signal theory. In signal theory, innovation should be a positive indicator for investors regarding the company's future growth and performance prospects. However, in reality, innovation carried out by companies has not been able to increase profitability, possibly due to high investment costs, long-term benefits, or mistargeted innovation. In addition, if innovation is not communicated effectively to the market, it fails to function as a strong signal, so it does not impact investor perceptions and confidence in the company's profit potential.

This finding also indicates that innovations carried out by food and beverage companies during this period have not been able to create added value that is clearly visible to the market. This could be due to the lack of product differentiation resulting from innovation, low consumer response to new products, or the mismatch of innovation with market needs. In the highly

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competitive and rapidly changing food and beverage industry, innovation needs to be accompanied by a strong marketing strategy and a deep understanding of consumer preferences. Without it, innovation will not have a significant impact on improving financial performance or market perception of the company's value. Therefore, companies need to re-evaluate the direction and effectiveness of innovations carried out so that they can truly contribute to increasing profitability.

This result is consistent with previous research conducted by (Chandra & Sumani, 2023) which also found that innovation has no significant effect on profitability.

**The Influence Of Innovation On Firm Value**

Based on the results of data analysis and hypothesis testing using linear regression panel data on a sample of food and beverage companies during the period 2020 to 2022, it was found that the Innovation variable (INOV) did not have a significant effect on Firm Value (PBV). Thus, the second hypothesis of this study states that innovation has a positive effect on firm value is rejected.

The findings in this study are consistent with the results of a study conducted by (Kombih & Suhardianto, 2018), which concluded that intangible assets do not affect company value. One possible cause is the still minimal number of companies in the consumer goods industry sector that explicitly report the value of intangible assets in their financial statements. In addition, many companies tend to keep innovation results as trade secrets rather than recording them as formal intangible assets such as patents. Trade secrets are considered more flexible because they have no time limit, while patents have a limited validity period and require quite a large cost for the registration process.

The results of the study indicate that innovation has no significant effect on firm value, which means that this finding is not in line with the signal theory. According to signal theory, innovation should reflect the company's positive prospects and be an indicator that can increase investor confidence in the company's future value. However, in the context of food and beverage companies, the innovations carried out do not seem to have a real impact that can increase market perception of the company's value. This can be caused by the suboptimal implementation of innovation, the lack of attractiveness of innovation in the eyes of consumers, or the company's failure to communicate the strategic value of the innovation to investors and the market. As a result, innovation does not function as a strong signal and does not contribute to increasing the company's value.

These results are consistent with previous studies conducted by (Rahayu & Widyawati, 2018) and (Wildan & Yulianti, 2021) which also found that innovation does not have a significant effect on company value.

## CONCLUSION

Based on the results of data processing using panel data linear regression analysis, this study presents the following findings:

1. Innovation has no significant effect on profitability, indicating that the company's innovative efforts have not been able to improve financial performance in the short term, possibly due to high implementation costs, long-term benefits, or innovations that do not yet meet market needs.
2. Innovation also has no significant effect on company value, indicating that the market and investors have not seen innovation as a positive signal for the company's prospects, either due to a lack of disclosure in financial statements or a less than optimal innovation communication strategy.

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**Implication**

The implications of these findings suggest that companies need to be more careful in designing and managing their innovation strategies. Innovations that do not impact profitability and company value indicate that the innovations carried out are not yet effective or are not yet directed at creating real competitive advantages. Therefore, companies must ensure that each innovation is relevant to market needs, is able to increase operational efficiency, and is communicated transparently to investors so that it can function as a positive signal for the company's performance and value. Without strategic planning and strong communication support, innovation risks becoming a cost burden without contributing to company growth.

**Limitation**

This study has limitations in measuring innovation variables, which are only based on quantitative data in financial reports, so it does not fully reflect the quality, scale, and effectiveness of innovation carried out by the company. In addition, the impact of innovation on profitability and company value is generally long-term, while the observation period in this study is limited to 2020 to 2022, which may not be enough to capture the benefits of innovation in full. These limitations can affect the results of the analysis, so that the influence of innovation on company performance may not be fully reflected in the research findings.

**Recommendation**

For further research, it is recommended to use a more comprehensive and in-depth innovation measurement approach or indicator. This study uses quantitative data sourced from financial reports, which may not fully reflect the company's innovative activities as a whole. Therefore, future research can consider using qualitative data, such as managerial surveys, interviews, or analysis of annual reports and sustainability reports, to obtain a more accurate picture of the intensity, type, and impact of innovation carried out by the company.

In addition, it is recommended that the observation period be extended in order to capture the long-term impact of innovation on profitability and company value. Innovation generally takes time to show results, so a wider time span can provide a better understanding of the causal relationship. Further research can also expand the research object by covering other industrial sectors or making comparisons between sectors, to see whether the effect of innovation on company performance is specific to a particular sector or applies generally.

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