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SUSTAINABILITY PERFORMANCE, GREEN INNOVATION AND ECO-EFFICIENCY ON COMPANY VALUE WITH COMPREHENSIVE PROFITABILITY AS MODERATION

Yuniep Mujati Suaidah[1], Marhaendra Kusuma [2*]

[1]Progdi Akuntansi, Fakultas Ekonomi dan Bisnis, ITEBIS PGRI Dewantara Jombang, Jl. Prof. Muh Yamin 77 Jombang, Indonesia
[2]Progdi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Islam Kadiri, Jl. Sersan Suharmaji 38, Kota Kediri, Indonesia

*Corresponding Author: marhaenis@uniska-kediri.ac.id

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ABSTRACT

Research so far has still provided inconsistent results on the role of profitability moderation in the influence of sustainability performance, green innovation and eco-efficiency on firm value, and does not involve comprehensive profit and attributable profit in the profitability formulation, even though the meaning of profit has shifted since the implementation of fair value accounting and entity theory in financial reporting. The purpose of this study is to test the role of profitability moderation, which is formulated with comprehensive profit and attributable profit, in the influence of sustainability performance, green innovation and eco-efficiency on firm value. The research sample was 141 companies listed on the Indonesia Stock Exchange 2019 - 2023 with 553 observation data. Hypothesis testing with Moderation Regression Analysis. The results of the study indicate that profitability based on comprehensive profit and attributable profit strengthens the influence of sustainability performance, green innovation, and eco-efficiency on firm value. The originality of this study is testing the role of profitability moderation based on comprehensive profit and attributable profit in the influence of sustainability performance, green innovation and eco-efficiency on firm value

Keywords: *Sustainability performance; green innovation; eco-efficiency; company value; comprehensive profitability.*

ABSTRAK

Penelitian selama ini masih memberikan hasil yang tidak konsisten mengenai peran moderasi profitabilitas dalam pengaruh kinerja keberlanjutan, inovasi hijau dan eko-efisiensi terhadap nilai perusahaan, serta tidak melibatkan laba komprehensif dan laba yang dapat diatribusikan dalam formulasi profitabilitas, meskipun makna laba telah bergeser sejak penerapan akuntansi nilai wajar dan teori entitas dalam pelaporan keuangan. Tujuan penelitian ini adalah untuk menguji peran moderasi profitabilitas, yang diformulasikan dengan laba komprehensif dan laba yang dapat diatribusikan, dalam pengaruh kinerja keberlanjutan, inovasi hijau dan eko-efisiensi terhadap nilai perusahaan. Sampel penelitian adalah 141 perusahaan yang terdaftar di Bursa Efek Indonesia 2019 - 2023 dengan 553 data observasi. Pengujian hipotesis dengan Analisis Regresi Moderasi. Hasil penelitian menunjukkan bahwa profitabilitas yang berbasis laba komprehensif dan laba yang dapat diatribusikan memperkuat pengaruh kinerja keberlanjutan, inovasi hijau, dan eko-efisiensi terhadap nilai perusahaan. Orisinalitas penelitian ini adalah menguji peran moderasi profitabilitas berdasarkan laba komprehensif dan laba atributif dalam pengaruh kinerja keberlanjutan, inovasi hijau dan eko-efisiensi terhadap nilai perusahaan.

Kata Kunci: Kinerja keberlanjutan; inovasi hijau; efisiensi ekologis; nilai perusahaan; profitabilitas komprehensif.

INTRODUCTION

Company value is a measure of how the market perceives a company in relation to its performance, future prospects and investment return expectations, which is manifested in the formation of the company's share price in the market (Istikomah et al., 2023). Company value is measured by Tobin's Q, which is a ratio that compares the market value of shares to the book value of net assets (Kusuma, 2021b). The topic of company value is always interesting to study, because company value reflects the company's future survival and is the company's long-term goal (Dakhli, 2022). The factors that influence company value include: financial performance achievements, especially profitability (Niyas & Kavida, 2022), cash flows (Giriati, 2016), dividend payment (Chasiotis et al., 2024) dan macroeconomics conditions (Nikmah & Hung, 2024).

Along with the concept of 3 P (Profit, People, Planet) and 5 P (People, Planet, Prosperity, Peace, Partnership) as well as Sustainable Development Goals (SDGs) as a response to public demands that companies must balance profit goals, with social benefits, environmental concerns and good governance (Menicucci & Paolucci, 2024), So the company's value is no longer limited to representing the interests of just one stakeholder, namely shareholders, but also the interests of all other stakeholders (Nareswari et al., 2023). So far, shareholder interests have been dominated by profit (economic aspects) because they are related to investment returns, while the interests of other stakeholders (society and government) have been dominated by the company's social and environmental performance (Ramadhan & Julian, 2023). Company performance that accommodates the interests and balances the interests of all stakeholders is sustainable performance or corporate sustainable performance, which is measured by the Environment, Social, Governance Score (ESG Score), which is an index of a company's environmental, social and governance performance (Chen et al., 2023) which was released by the Indonesia Stock Exchange.

Studies on the influence of sustainability performance on firm value have so far produced inconsistent findings. Research conducted by Helfaya et al., (2023) in Egypt, Dalal & Thaker (2019) di India, Seok et al., (2024) in Korea and Safriani & Utomo (2020) in Indonesia, provide evidence that sustainability performance has a positive effect on firm value. However, different results were given by Achim & Borlea (2015) in Romania, Hwang et al., (2021) in Korea and Saygili et al., (2022) in Turkey which proved that sustainability performance had a negative effect on firm value. Sustainability performance and corporate value are related to green innovation and eco-efficiency (Damas et al., 2021). *Green innovation is a company's innovation in producing innovative, environmentally friendly products* (Dai & Xue, 2022). Studies on the effect of green innovation on corporate value also still show inconsistent research results. Bai et al., (2024) in their study in China and Santoso & Yanti (2024) in their study in Indonesia, found evidence that green innovation has a positive effect on corporate value, but different results were given by the study of Yasya & Muchlis (2021) which found that green innovation has a negative effect on corporate value. Eco-efficiency is a measure of the achievement of a company's economic goals (profit) and ecological goals (environmental performance) efficiently (Ong et al., 2016). Studies on the effect of eco-efficiency on corporate value still show inconsistent research results. Liu et al., (2021) in their study in China and Atiningsih & Setiyono (2023) in their study in Indonesia, concluded that eco-efficiency has a positive effect on company value, while according to Apriandi & Lastanti (2023) eco-efficiency has a negative effect on company value.

The study of the determination of company value cannot be separated from the profitability factor (Suaidah, 2020), including its role as a moderator in the influence of sustainability performance, green innovation and eco-efficiency on company value. Arofah & Khomsiyah (2023) in their study found evidence that profitability strengthens the influence of sustainability performance on company value. However, this finding is contrary to the results

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of research by Rahelliamelinda & Handoko (2024) which proves that profitability weakens the influence of sustainability performance on company value. On the other hand, according to Pramudita & Budiwitjaksono (2024), profitability is actually unable to play a role in moderating the influence of sustainability performance on company value.

Inconsistency of research results also occurs in testing the moderating role of profitability in the influence of green innovation on firm value. According to Rahelliamelinda & Handoko (2024) and Prasetyaningsih et al., (2024) profitability strengthens the influence of green innovation on firm value, while according to Ulwiyah & Mahirun (2024) profitability does not moderate the influence of green innovation on firm value. Likewise, testing the moderating role of profitability in the influence of eco-efficiency on firm value. According to Amalia & Rosdiana (2016) and Rahelliamelinda & Handoko (2024) profitability strengthens the influence of eco-efficiency on firm value, while according to Anjarsari et al., (2023) profitability weakens the influence of eco-efficiency on firm value. On the other hand, Panggau & Septiani (2017) in their study proved that profitability does not moderate the influence of eco-efficiency on firm value.

In addition to the inconsistency of previous research results on testing the moderating role of profitability in the influence of sustainability performance, green innovation and eco-efficiency on company value, this study is also motivated by the limitations of previous research in terms of measuring profitability. Previous research in measuring profitability uses the Return on Assets (ROA) and Return on Equity (ROE) formulations which are only based on net profit (Amalia & Rosdiana, 2016; Panggau & Septiani, 2017; Anjarsari et al., 2023; Arofah & Khomsiyah, 2023; Pramudita & Budiwitjaksono, 2024; Rahelliamelinda & Handoko, 2024; Prasetyaningsih et al., 2024; Ulwiyah & Mahirun, 2024). In fact, the presentation of "profit" in the financial statements of public companies has changed since the Indonesian Financial Accounting Standards (SAK) converged with the International Financial Reporting Standards (IFRS), namely since the ratification of SAK Effective as of June 1, 2012. PSAK No. 1 states that the consolidated income statement does not only display net income, but also presents comprehensive income and income attributable to owners. The addition of profit information in the contents of this income statement has an impact on measuring financial performance, especially profitability. Researchers from Italy (Marchini & D'Este, 2015; López-Quesada et al., 2018), from Jordan (Saymeh et al., 2019) and researchers from Latvia (Būmane, 2018), developed ROA and ROE formulations based on comprehensive income and attributable income (Kusuma, 2021a; Kusuma et al., 2021).

The originality of this study is the examination of the moderating role of profitability based on comprehensive income and attributable income in the influence of sustainability performance, green innovation and eco-efficiency on company value. This test is important to do because: 1) ROA based on comprehensive income has advantages over ROA based net income, namely taking into account profit as a whole, both profit that has been actually realized and profit that has not been realized from changes in the fair value of assets and debt. The main argument for using the ROA ratio based on comprehensive income is that if assets are valued at fair value, then it is appropriate that the profit used is comprehensive income, namely the sum of net income and income from adjustments to the impact of changes in fair value. 2) ROE based on attributable income has advantages over ROE based net income, namely taking into account profit and equity that are in accordance with the rights of each type of owner, whether the owner of the parent entity or the owner with non-controlling interests. The main argument for using the ROE ratio based on profit attributable to the owner is the use of profit and equity that are in accordance with their rights. The conventional ROE formulation so far, the profit and equity used are net income and equity that are still aggregate, still mixed with the profit rights of minority shareholders in subsidiaries. The benefits of this study as an additional academic literature in the form of empirical evidence of the moderating role of comprehensive

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profit-based profitability in line with the application of fair value accounting and attributed profit in line with the concept of entity theory. In addition, this study is also useful as stakeholder input in decision making related to the role of comprehensive profit-based profitability and attributed profit in relation to sustainability performance, green innovation, eco-efficiency and company value.

LITERATUR REVIEW

The grand theory that is the basis of this research is stakeholder theory (Freeman, 1984), the theory of relevance of financial report value (Conceptual Framework for Financial Reporting, SAK), the theory of earnings information content (Ball & Brown, 1968) and agency theory (Jensen & Meckling, 1976). Stakeholder theory (Freeman, 1984) states that company management must be balanced in fulfilling the interests of all stakeholders, not biased only towards shareholder interests. Sustainability performance, green innovation and eco-efficiency are manifestations of the balance of interests of all stakeholders, because the company does not only focus on achieving profit alone (shareholders), but also cares about environmental issues, social problems, and good corporate governance.

The theory of value relevance of financial statements (Conceptual Framework for Financial Reporting, SAK) states that financial statements must have value relevance, namely that the information contained in the financial statements is able to influence user decisions. In public companies, the ability of financial statements to influence user decisions is reflected in changes in stock prices after the company releases its financial statements. This is in line with the theory of information content of earnings (Ball & Brown, 1968) which states that the market reacts to financial statement information, especially earnings (profitability). The Conceptual Framework for Financial Reporting (SAK) adds that in order to have value relevance, financial statements must meet qualitative characteristics, namely having representative value and fairness value.

The change in the theoretical basis in SAK, from historical cost to fair value in assessing assets in financial statements is an effort to increase representative value. The use of fair value better represents the value of assets in the current real conditions according to the financial reporting date, rather than the expired historical value because it is based on acquisition price (Kusuma, Zuhroh, et al., 2021). Adjusting the acquisition value to fair value causes the emergence of other comprehensive income, namely unrealized income in the form of profit (fair value above acquisition value) or loss (fair value below acquisition value)(Kusuma & Saputra, 2022; Kusuma, 2023). This unrealized income is presented in the income statement. The sum of net income with unrealized income is called comprehensive income (Murdiyanto & Kusuma, 2022). Many research results have proven that this comprehensive income has value relevance (Kusuma, 2020; Kusuma, 2023b; Kusuma & Rahayu, 2022; Kusuma, 2024). The emergence of this comprehensive income further led to the emergence of the development of profitability formulations. Conventional profitability formulations (Rahayu, 2019) :

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \qquad (1)$$

The comprehensive profit-based profitability formulation is as follows (Marchini & D'Este, 2015; López-Quesada et al., 2018; Saymeh et al., 2019; Būmane, 2018) :

$$\text{ROA} = \frac{\text{Comprehensive Income}}{\text{Total Assets}} \qquad (2)$$

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The change in theoretical basis in SAK, from parent theory to entity theory in reporting non-controlling interests in financial statements is an effort to increase fairness value and overcome agency problems (Jensen & Meckling, 1976). The use of entity theory is more appropriate in recognizing and presenting the existence of non-controlling interests in consolidated financial statements, than parent theory. In parent theory, non-controlling interests are not recognized as part of the owner, so they are presented in the financial position statement between liabilities and equity, and presented in the income statement as an expense. In fact, non-controlling interests are also owners or shareholders in subsidiaries whose financial statements are consolidated with the parent company as one entity in the consolidated financial statement reporting group. Meanwhile, in entity theory, the existence of non-controlling interests is fully recognized as owners, even though their share ownership is a minority in the subsidiary (Kusuma & Agustin, 2024).

Non-controlling interests are presented in the statement of financial position on the equity side, by disaggregating equity into equity attributable to owners of the parent entity and equity attributable to non-controlling interests. This presentation implies that non-controlling interests are also entitled to the company's net assets, in proportion to their share ownership (Athori & Kusuma, 2023). Non-controlling interests are presented in the income statement, not as an expense, but presented below net income and comprehensive income, by disaggregating net income and comprehensive income into profit attributable to owners of the parent entity and profit attributable to non-controlling interests (Kusuma & Kusumaningarti, 2023). This presentation implies that non-controlling interests are also entitled to the company's profit performance achievements, in proportion to their share ownership. Many research results have proven that this attributed profit has value relevance (Kusuma & Agustin, 2023) and reduces agency problems (Kusuma & Athori, 2023) type 1 between management and shareholders and type 2 between the owners of the parent entity (majority) and non-controlling interests (minority). The emergence of this attributed profit further led to the emergence of the development of profitability formulations. Conventional profitability formulations (Suaidah & Putri, 2020) :

$$\text{ROE} = \frac{\text{Net Incame (Agregat)}}{\text{Equity (Agregat)}} \tag{3}$$

Profitability formulation based on net income attributable to owners (Kusuma, 2021a; Kusuma et al., 2021):

$$\text{ROE} = \frac{\text{Net Income Attributable to Owners of the Parent Entity}}{\text{Equity Attributable to Owners of the Parent Entity}} \tag{4}$$

Formulation number 4 above focuses on profit and equity for majority shareholders in the parent entity reporting the financial statements, without including non-controlling interests as minority shareholders in the subsidiary, so that it is more in line with the proportion of profitability rights of the parent entity owners. Profitability based on comprehensive profit

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takes into account profit as a whole, both profit that has been actually realized and profit that has not been realized from changes in the fair value of assets and liabilities, so that it is more representative. Profitability based on attributable profit takes into account profit and equity that are in accordance with the rights of each type of owner, and is not mixed with the profit rights of minority shareholders in the subsidiary, so that it is more focused and fair. Based on this, this study assumes that profitability based on comprehensive profit and attributable profit can moderate the influence of sustainability performance, green innovation and eco-efficiency on company value, so that the conceptual framework of this study is as follows:

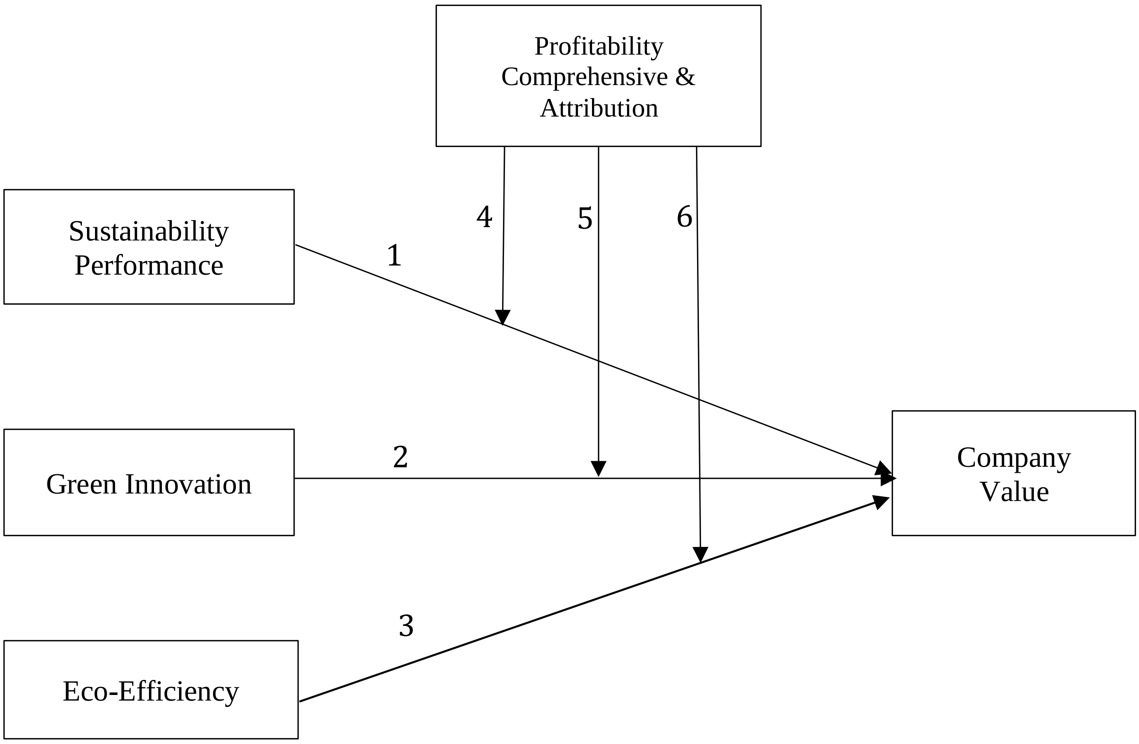

Figure 1. Conceptual Framework of Research

Based on research results from :

1. Achim & Borlea (2015), Dalal & Thaker (2019), Safriani & Utomo (2020), Hwang et al., (2021), Saygili et al., (2022), Helfaya et al., (2023), Seok et al., (2024).
2. Yasya & Muchlis (2021), Bai et al., (2024), Santoso & Yanti (2024).
3. Ong et al., (2016), Liu et al., (2021), Atiningsih & Setiyono (2023), Apriandi & Lastanti (2023).
4. Arofah & Khomsiyah (2023), Rahelliamelinda & Handoko (2024), Pramudita & Budiwitjaksono (2024).
5. Rahelliamelinda & Handoko (2024), Prasetyaningsih et al., (2024), Ulwiyah & Mahirun (2024).
6. Amalia & Rosdiana (2016), Panggau & Septiani (2017), Anjarsari et al., (2023), Rahelliamelinda & Handoko (2024).

Profitability is a measure of financial performance that shows the ability of management to manage assets (Return on Assets/ ROA) and manage equity in generating profit (Return on Equity/ ROE) during a certain period (Suaidah, 2020). Stakeholders are interested in the ROA

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and ROE values, because they are related to the company's future survival, cash flow prospects and investment return predictions, as a basis for decision making (Kusuma & Luayyi, 2024). Along with changes in the format of presenting financial statements, especially income statements, namely the presence of comprehensive profit information and profit attributable to owners, the profitability ratio formulation which has so far only been based on net profit can be developed into ROA and ROE based on comprehensive profit and profit attributable to owners (Kusuma, Assih, et al., 2021). Profitability has a positive effect on sustainability performance (Alareeni & Hamdan, 2020). Previous research results show that sustainability performance has a positive effect on firm value (Dalal & Thaker, 2019; Safriani & Utomo, 2020; Helfaya et al., 2023; Seok et al., 2024). Previous research testing the effect of profitability in the relationship between sustainability performance and firm value shows that net profit-based profitability is able to moderate the effect of sustainability performance on firm value (Arofah & Khomsiyah, 2023; Rahelliamelinda & Handoko, 2024). Based on this, this study formulates the following hypothesis:

H_1: Profitability based on comprehensive income and attributable income strengthens the effect of sustainability performance on firm value.

Green innovation is a company's innovation in producing innovative, environmentally friendly products starting from the planning stage, production process, and product output (Dai & Xue, 2022). Environmentally friendly means that the series of planning stages, production processes and product flows do not produce pollution, are energy efficient, can be decomposed or recycled (Ma et al., 2017). Green innovation is measured by a ratio that compares the items disclosed by the company with the items that should be disclosed for eight green innovation indicators, namely: 1) efficient use of natural resources, 2) recycling, 3) socialization about the environment to the community, 4) use of environmentally friendly equipment and technology, 5) production processes free from contamination of hazardous substances, 6) environmentally friendly product packaging, 7) producing energy-efficient products, and 8) sources of raw materials and production processes free from pollution (Setyawan & Wijayanti, 2023). The results of previous studies have shown that green innovation has an effect on company value (Santoso & Yanti, 2024; Yasya & Muchlis, 2021). Previous research testing the effect of profitability in the relationship between green innovation and firm value shows that profitability based on net income is able to moderate the effect of green innovation on firm value (Rahelliamelinda & Handoko, 2024; Prasetyaningsih et al., 2024; Ulwiyah & Mahirun, 2024). Based on this, this study formulates the hypothesis:

H_2: Profitability based on comprehensive income and attributable income strengthens the effect of green innovation on firm value.

Eco-efficiency is the achievement of economic goals (profit) and ecological goals of the company (environmental performance) efficiently (Ong et al., 2016). The implementation of EE is measured by having ISO 14001 certification (Damas et al., 2021). The results of previous studies have shown that eco-efficiency has an effect on company value (Atiningsih & Setiyono, 2023; Santoso & Yanti, 2024). Previous research testing the effect of profitability in the relationship between eco-efficiency and company value shows that profitability based on net income is able to moderate the effect of eco-efficiency on company value (Rahelliamelinda & Handoko, 2024; Anjarsari et al., 2023). Based on this, this study formulates the hypothesis:

H3: Profitability based on comprehensive income and attributable income strengthens the effect of eco-efficiency on company value.

RESEARCH METHOD

This type of research is a research with a quantitative research method approach, especially testing the causality hypothesis. The data for this research is secondary data, in the form of financial reports, stock prices and ESG scores of companies listed on the Indonesia Stock Exchange 2019 - 2023. The sample selection technique uses the purposive sampling method, so that the number of samples is 141 companies with 553 observation data, with the following details:

Table 1. Sample Selection Criteria

Sample Criteria	Number of Companies
Population of companies listed on the IDX 2019 – 2023	782
Minus :	
Companies not reporting attributable profit	(16)
Companies not reporting ESG score	(625)
Number of samples	141
Data (141 companies multiplied by 4 years)	564
Outlier data	(11)
Number of observation data	n : 553

The research variables are in the form of company value as the dependent variable. The independent variables are sustainability performance, green innovation, and eco-efficiency. The moderating variables are profitability based on comprehensive income and attributable income. The control variables are company size, leverage level, industry type and year period. Before the hypothesis is tested, descriptive statistical testing, correlation analysis and classical assumption tests are carried out. Hypothesis testing with Moderation Regression Analysis, and the following test model is built:

Model before moderation:

$$CV_{i,t} = \alpha_0 + \beta_1 SP_{i,t} + \beta_2 GI_{i,t} + \beta_3 EE_{i,t} + \beta_4 SIZE_{i,t} + \beta_5 LEV_{i,t} + YEAR + INDUSTRY + e_i \quad (5)$$

Moderation of Comprehensive Income Profitability (CIP) :

$$CV_{i,t} = \alpha_0 + \beta_1 SP_{i,t} + \beta_2 GI_{i,t} + \beta_3 EE_{i,t} + \beta_4 CIP_{i,t} + \beta_5 (SP*CIP)_{I,t} + \beta_6 (GI*CIP)_{I,t} + \beta_7 (EE*CIP)_{I,t} + \beta_8 SIZE_{i,t} + \beta_9 LEV_{i,t} + YEAR + INDUSTRY + e_{i,t} \quad (6)$$

Moderation of Attribution Income Profitability (AIP) :

$$CV_{i,t} = \alpha_0 + \beta_1 SP_{i,t} + \beta_2 GI_{i,t} + \beta_3 EE_{i,t} + \beta_4 AIP_{i,t} + \beta_5 (SP*AIP)_{I,t} + \beta_6 (GI*AIP)_{I,t} + \beta_7 (EE*AIP)_{I,t} + \beta_8 SIZE_{i,t} + \beta_9 LEV_{i,t} + YEAR + INDUSTRY + e_{i,t} \quad (7)$$

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Where,

$CV_{i,t}$: Company Value of company i period t, measured by Tobin's Q.

$SP_{i,t}$: Sustainable Performance of company i period t, measured by ESG Score.

$GI_{i,t}$: Green Innovation of company i period t, measured by the number of items disclosed by the company divided by the total items (8 green innovation indicators) that should be disclosed.

$EE_{i,t}$: Eco-Efficiency of company i period t, measured by a dummy variable where 1 if the company obtains ISO 14001 certification and 0 otherwise.

$CIP_{i,t}$: Comprehensive Income Profitability of company i period t, measured by comprehensive income divided by total assets.

$AIP_{i,t}$: Attribution Income Profitability of company i period t, measured by net income attributable to owners of the parent entity divided by total equity attributable to owners of the parent entity.

$SIZE_{i,t}$: Size of company i period t, measured by Log N of total assets.

$LEV_{i,t}$: Leverage of company i period t, measured by total liabilities divided by total assets.

YEAR : Multiple dummy variables for the year of the research period.

INDUSTRY : Multiple dummy variables for the type of industry of the research sample companies.

α_0 : constant.

$\beta_{1\text{-}9}$: coefficient.

$e_{i,t}$: error.

RESULTS AND DISCUSSION

Results

Table 2 below shows the results of descriptive statistics and correlation analysis. The average company value is 1.549; the average ESG score is 42.707; and the average green innovation value is 0.415. Eco-efficiency measured by dummy variables shows that out of 141 company samples, 104 companies (74%) have ISO 14001 certification, while 37 (26%) do not have ISO 14001 certification.

Table 2. Results of Descriptive Statistics and Correlation Analysis

	Mean	**Min**	**Max**	**SD**		**Mean**	**Min**	**Max**	**SD**
Panel A. Descriptive Statistics									
$CV_{i.t}$	1.549	0.538	12.29	1.627	$CIP_{i.t}$	0.051	–0.021	0.424	0.083
$SP_{i.t}$	42.707	22.648	68.523	10.459	$AIP_{i.t}$	0.046	–0.026	0.389	0.145
$GI_{i.t}$	0.415	0.236	0.810	1.169	$SIZE_{i.t}$	30.258	26.470	33.691	0.913
$EE_{i.t}$	Having ISO 14001 certificate = 104 (74%); Not having ISO 14001 certificate = 37 (26%)								

Panel B. Pearson Correlation

	$CV_{i.t}$	$SP_{i.t}$	$GI_{i.t}$	$EE_{i.t}$	$CIP_{i.t}$	$AIP_{i.t}$	$SIZE_{i.t}$	$LEV_{i.t}$
$CV_{i.t}$	1	–	–	–	–	–	–	–
$SP_{i.t}$	0.541**	1	–	–	–	–	–	–
$GI_{i.t}$	0.405**	0.579**	1	–	–	–	–	–
$EE_{i.t}$	0.365*	0.512**	–0.031	1	–	–	–	–
$CIP_{i.t}$	0.787***	0.329*	0.698**	0.664**	1	–	–	–
$AIP_{i.t}$	0.732***	0.383*	0.443**	0.509**	0.315*	1	–	–
$SIZE_{i.t}$	0.071	–0.005	0.461**	0.001	0.348*	0.016	1	–
$LEV_{i.t}$	–0.355**	–0.412**	0.530**	0.327*	0.026	0.251	–0.021	1

***. **. * Significance level of the correlation coefficient 1%. 5%. 10%.

Source: Processed Data

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Table 3 below shows the results of the moderation regression analysis. The SP coefficient in model 5 is 0.551 (4.147)**, after being moderated by CIP in model 6 it increases to 0.726 (8.356)*** and after being moderated by AIP in model 7 it increases to 0.648 (7.672)***, thus H1 is accepted, namely profitability based on comprehensive profit and attributable profit can strengthen the influence of sustainability performance on company value. The GI coefficient in model 5 is 0.431 (3.817)**, after being moderated by CIP in model 6 it increases to 0.601(7.142)*** and after being moderated by AIP in model 7 it increases to 0.532 (6.538)***, thus H2 is accepted, namely profitability based on comprehensive profit and attributable profit strengthen the influence of green innovation on company value. The EE coefficient in model 5 is 0.254 (2.452)*, after being moderated by CIP in model 6 it increases to 0.493 (5.378)** and after being moderated by AIP in model 7 it increases to 0.812 (10.914)**, thus H3 is accepted, namely that profitability based on comprehensive profit and attributable profit strengthens the influence of eco-efficiency on company value.

Table 3. Results of Moderation Regression Analysis

	(5)	(6)	(7)
α_0	0.652 (6.309)***	1.418 (6.268)***	3.397 (11.564)***
$SP_{i.t}$	0.551 (4.147)**	0.726 (8.356)***	0.648 (7.672)***
$GI_{i.t}$	0.431 (3.817)**	0.601 (7.142)***	0.532 (6.538)***
$EE_{i.t}$	0.254 (2.452)*	0.493 (5.378)**	0.812 (10.914)**
$CIP_{i.t}$	-	0.771 (11.452)***	-
$(SP*CIP)_{I.t}$	-	0.726 (8.115)**	-
$(GI*CIP)_{I.t}$	-	0.601 (7.307)**	-
$(EE*CIP)_{I.t}$	-	0.493 (5.682)**	-
$AIP_{i.t}$	-	-	0.726 (10.533)***
$(SP*AIP)_{I.t}$	-	-	0.648 (7.238)***
$(GI*AIP)_{I.t}$	-	-	0.532 (6.449)***
$(EE*AIP)_{I.t}$	-	-	0.812 (10.756)**
$SIZE_{i.t}$	0.011 (0.917)	0.018 (0.835)	0.021 (1.734)
$LEV_{i.t}$	–0.341 (5.322)**	–0.420 (6.871)**	–0.418 (5.907)**
YEAR	YES	YES	YES
INDUSTRY	YES	YES	YES
F-Statistics	3.341***	8.047***	6.326***
Adjusted R^2	0.434	0.680	0.636

***. **. * Significance level of the regression coefficient 1%. 5%. 10%.

Source: Processed Data

Discussion

Moderation of Profitability Based on Comprehensive Income and Attributed Income in the Effect of Sustainability Performance on Company Value.

This study has successfully proven that profitability based on comprehensive income and attributable income strengthens the effect of sustainability performance on company value. This is because investors currently make investment decisions based on fundamental analysis related to financial performance available in annual reports, including financial performance measured by profitability based on comprehensive income and attributable income. Investors view that the use of profitability based on comprehensive income takes into account overall profit, both profits that have been realized and unrealized profits from changes in the fair value of assets and liabilities. Investors consider that if assets are valued at fair value, then in measuring profitability, the profit used should be the profit that takes into account the adjustment of the impact of changes in the fair value of the assets, namely comprehensive income. Investors also view that the use of profitability based on attributable income takes into account more profit and equity that are in accordance with the rights of each type of owner, namely the owner of the parent entity or the owner with non-controlling interests. Conventional profitability formulations so far, the profit and equity used are net profit and equity that are still aggregate, namely profit and equity that are still mixed with the profit rights of minority shareholders in subsidiaries.

This finding is in line with the theory of value relevance of financial statements (Conceptual Framework for Financial Reporting) which states that financial statements must have value relevance for stakeholder interests, namely having representative value reflected in profitability based on comprehensive profit and fairness value reflected in profitability based on attributed profit. Financial performance with measures of profitability based on comprehensive profit and attributed profit, combined with sustainability performance that represents the company's concern for social, environmental and good governance principles, is reacted positively by investors so that it can increase the company's value. This is in line with the research results of Arofah & Khomsiyah (2023) and Rahelliamelinda & Handoko (2024).

Moderation of Profitability Based on Comprehensive Profit and Attributed Profit in the Influence of Green Innovation on Company Value.

This study has successfully proven that profitability based on comprehensive profit and attributable profit strengthens the influence of green innovation on company value. This is because the company's innovation in producing environmentally friendly innovative products requires large investments in sophisticated and comprehensive production equipment for industrial waste management. In fair value accounting, the company revaluates these fixed assets. The impact of the adjustment from this revaluation is part of profitability based on comprehensive profit. Especially in manufacturing companies with a large proportion of fixed production asset ownership to total asset ownership. In addition, green innovation represents the company's compliance with government instructions regarding the company's obligations to environmental issues. Investors assess the company's compliance with government instructions or legal regulations, reflecting the security of investment and guarantees of fulfilling future returns, because the company is not entangled in legal sanctions in the future. This finding is in line with stakeholder theory (Freeman, 1984), where the alignment of the company's economic goals with social benefits, environmental concerns and governance for the sustainability of the company, social and environment until the future, represents the balance of interests of all company stakeholders. This is in line with the research results of Rahelliamelinda & Handoko (2024), Prasetyaningsih et al., (2024) and Ulwiyah & Mahirun (2024).

Moderation of Profitability Based on Comprehensive Profit and Attributed Profit in the Effect of Eco-Efficiency on Company Value.

This study has successfully proven that profitability based on comprehensive profit and attributable profit strengthens the effect of eco-efficiency on company value. This is because high comprehensive profit and attributable profit indicate that the company is able to finance eco-efficiency practice activities until finally obtaining ISO 14001 certification. The high cost of eco-efficiency practices can be met by the company with the achievement of profitability based on comprehensive profit and attributable profit. Investors view that the company is able to finance eco-efficiency practice activities without reducing the company's ability to pay dividends to shareholders, through the achievement of profitability based on comprehensive profit and attributable profit, thus affecting the company's value in the eyes of the market. Ownership of ISO 14001 certification can create a positive image of the company in the eyes of investors, both those oriented towards capital gains (non-controlling interests) and those oriented towards dividend income and control rights (parent entity owners), that the company has a high concern for environmental issues, without reducing the company's ability to pursue profitability. This is in line with stakeholder theory, where companies are able to balance all stakeholder interests without having to sacrifice the interests of certain stakeholders.

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Ownership of ISO 14001 certification is also able to create a positive image of the company in the eyes of consumers, which has an impact on increasing sales turnover. The implementation of eco-efficiency practices shows that companies are still able to produce high-quality and environmentally friendly products that create consumer decisions to buy products until consumer satisfaction and customer value are achieved, which will ultimately lead to increased profitability. The ability of profitability to increase the positive influence of eco-efficiency on company value is in line with the research results of Rahelliamelinda & Handoko (2024) and Anjarsari et al., (2023).

CONCLUSSION

This study aims to examine: 1) the moderating role of profitability based on comprehensive income and attributable income in the influence of sustainability performance on firm value, 2) the moderating role of profitability based on comprehensive income and attributable income in the influence of green innovation on firm value, and 3) the moderating role of profitability based on comprehensive income and attributable income strengthens the influence of eco-efficiency on firm value. The results of the study indicate that: 1) profitability based on comprehensive income and attributable income strengthens the influence of sustainability performance on firm value, 2) profitability based on comprehensive income and attributable income strengthens the influence of green innovation on firm value, and 3) profitability based on comprehensive income and attributable income strengthens the influence of eco-efficiency on firm value. The use of profitability based on comprehensive income involves both realized income and expenses as well as unrealized gains and losses from changes in the fair value of assets and liabilities. If assets are valued at fair value, then in measuring profitability, the profit used should be the profit that takes into account the adjustment of the impact of changes in the fair value of the assets, namely comprehensive income. Likewise, attributable profit-based profitability is more in line with the rights of each type of owner, namely the owner of the parent entity or the owner with non-controlling interests, rather than aggregate profit that is still mixed with the profit rights of minority shareholders in the subsidiary. High comprehensive profit-based profitability and attributable profit indicate that the company is able to finance activities related to ESG, green innovation, and eco-efficiency practices, without reducing the company's ability to pay dividends to shareholders, thereby affecting the company's value in the eyes of the market.

LIMITATION AND SUGGESTIONS

The limitation of this study is that it only uses the dummy variable of ISO 14001 ownership in measuring eco-efficiency. Suggestions for further researchers can test the robustness of this research model by using other proxies in measuring the eco-efficiency variable. Suggestions for stakeholders in decision making related to the role of profitability based on comprehensive profit and attributable profit in relation to sustainability performance, green innovation, eco-efficiency and company value. the findings of this study are in line with the theory of the relevance of financial statement value (Conceptual Framework for Financial Reporting) where the representative value reflected in comprehensive profit-based profitability and the fairness value reflected in attributable profit-based profitability are able to strengthen the influence of sustainability performance, green innovation, eco-efficiency on company value. The findings of this study are also in line with stakeholder theory (Freeman, 1984) that financial performance with comprehensive profit-based profitability and attributable profit, combined with sustainability performance that represents the company's concern for social, environmental and good governance principles, is positively reacted by investors so as to increase the value of the company.

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