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The Effect of Disclosure of Sustainability and Profitability Reports on Company Value with Innovation as an Intervening Variable

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ABSTRACT
StudyThisaimForknowAndanalyzeinfluencedisclosuresustainability and profitability reports on company value, both directly and indirectly, by involving innovation as a mediator.This study uses secondary data on non-financial companies listed on the Indonesia Stock Exchange periodfour years from 2018 to 2021. The sample selection method uses a purposive methodsampling with several criteria to produce166 observations. The analysis technique used is multiple linear regression analysis withusing the SPSS application and the Sobel Test for mediation tests. The research results provide empirical evidence thatdisclosure of sustainability reports and profitability have a significant effect oninnovation. The results also show that disclosure of sustainability reports, profitability and innovation have a significant effect on firm value. Innovation becomes a mediating variableeffect of disclosure of sustainability reports and profitabilitytomarkcompany.

I. INTRODUCTION

Mark company is perception para stakeholders interest, specifically investors, to level achievement company related with price market share And be measured with percentage And draft economy Which reflect mark business on date certain (Augustia, Sawarjuwono, And Dianawati, 2019). Mark company can improved with ability For control potency (financial And non-financial) in period long For existence company (Munawaroh, 2014).

Company Which success must consider impact social And environment from process operational, stimulate creativity power Work, And Work The same with supplier, customer, And partners business other in designing And develop product And service new Which innovative (Rexhepi, et al., 2013). UNI Europe And a number of country other, For maintain position competitive in economy world Which global has mark aspirations big about innovation. Innovation No only pushed by technology new, development Skills technical, And request consumer, but Also by concern global Which Enough big to problem CSR (Rexhepi, et al., 2013).

In sustainability Report, there is framework new from Triples bottom line until pentaple bottom line that is People, profit, planets, phenotechnology, And prophet (Sukoharsono, 2019). Which meant with phenotechnology is reality that existence or phenomenon technology information must become part important in guard continuity life something organization. Disclosure about phenotechnology can covers device soft, device hard, network, telecommunication, implementation base data. Innovation something company can defined as phenotechnology For quality And quantity disclosure And sustainability reporting .

Corporate social responsibility increase mark company, However analysis connection must consider variables Which influence connection between disclosure of sustainability reports And mark company. Employee, Subroto, Sutrisno, And Saraswati (2019) find And consider variable other

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in connection between disclosure of sustainability reports And mark company. By Because That, expansion from study This is For measure innovation as variable mediation in influence disclosure sustainability and profitability reports with mark company.

A number of study related disclosure of sustainability reports to mark company, found diversity results. Like study Which show that there is significance between disclosure of sustainability reports with mark company Which done by Soyappa, et al. (2019), And Nur, et al. (2019). Studies Which done by Deswanto & Siregar (2018), Sheikh (2018), And Kholida & Susilo (2019) find that implementation disclosure of sustainability reports No is factor Which influence mark company.

On the contrary, influence disclosure of sustainability reports on mark company found own results Which fluctuate And varied. Factor Which influence disclosure of sustainability reports to mark company is innovation. Innovation reflect process, product And service in definition Power competitive together with performance, quality, productivity And image company (Vilanova, et al., 2009). In Bansal (2005) show exists correlation between innovation R&D And corporate social responsibility remember company must apply principle not quite enough answer company to product, process, And practice productive Which need change technology.

Study this aim For test And analyze in a manner empirical influence disclosure of sustainability and profitability reports to mark company Which mediated by innovation. Results study Which No consistent with disclosure corporate social responsibility Which optimal expected can reduce bias information, so that manager can maximizing mark company And increase trust holder share. Adoption corporate social responsibility can become point beginning For innovation proactive And For company Which want to increase position they in industry but generally avoid risk.

Study this use explanatory research with method analysis content. Sample in study This is company non financial Which registered in Exchange Effect Indonesia Which publish report annual And report continuity. This research use theory stakeholders interest, theory agency, theory signals, and resource-based theory as the theoretical basis.

II. REVIEW LITERATURE

DISCLOSURE NOT QUITE ENOUGH ANSWER SOCIAL COMPANY

Corporate social responsibility is loyalty organization For contribute in development development economy sustainable with notice not quite enough answer social company And prioritize balance, harmony between notice field economy, social, culture And environment (Hendrick Budi, 2008). Murphy And Schlegelmilch (2013) state that corporate social responsibility is A draft Which covers issues ethics, citizenship company, And activity Which oriented social. camphor, et al., (2013) Which define corporate social responsibility as commitment For share part profit company with organization non-profit or activity philanthropy other. Existence company very depend on support Which given by society/consumers (Hadi, 2011). Profit for company Which do social responsibility good financial nor non financial (Kartini, 2009). corporate social responsibility is investment for organization For push development growth Which sustainable. corporate social responsibility No Again perceived as cost center, but as profit center in period front (Alma, 2009).

Disclosure social responsibility is dialog between company with stakeholders interest Which own interest to activity social And environment company, Which done For show fulfillment various activity not quite enough answer social Which has done company to stakeholders interest (Lu And Abeysekera, 2014). With do disclosure social responsibility, company expected can fulfil need information Which needed by para stakeholders interest, so that existence company supported by para stakeholders interest so that objective company like achievement stability business And continuity business can done. Rusdianto, 2013). Zuhroh And Sukmawati (2003) state that inside disclosure report annual And report continuity organization Which go public proven impact on enhancement volume trading share.

PROFITABILITY

According to Brigham and Houston (2019), profitability is the ability of a company to generate adequate and sustainable profits from its operational activities.Horne and Wachowicz (2014)states that profitability is the ability of a company to generate substantial profits from its operational activities, so as to be able to provide adequate returns to shareholders. Meanwhile Gitman and Zutter (2015), define profitability as the ability of a company to generate adequate profits in the long term, so that it can maintain its existence and increase the value of the company.

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THE VALUE OF THE COMPANY

Mark company is perception investors to level success company in manage company Which reflected from price share (Muslim, 2006). Mark company Which tall can become objective owner company, Because show prosperity holder share Also Good (Hemastuti, 2014). Maximizing mark riches holder share is objective management company (Harmony, 2017).

Organization Which can pay dividend Which tall will get mark trust Which tall from investors, Because investors more like with certainty results the investment And can anticipate risk bankruptcy And uncertainty organization (Calm And Nugroho, 2016). Organization with development growth Which big will more easy transact in market capital Because investors take signal positive to organization Which own development growth big so that response positive reflect enhancement mark something company (Prasetyorini, 2013).

INNOVATION

Innovation is the antecedent of economic growth is a long-term process that starts with invention, continues with invention development it, and result in the deployment of new products, processes, or services to the market (Katila and Shane, 2005). . Because the innovation process involves taking risks Which big, company Which committed to innovation must own focus period long. Perspective period long Also needed For succeed apply strategy CSR (Jensen, 2001). According to Porter And Kramer (2006), investment in CSR is source superiority competitive, innovation And opportunity. Embrace strategy creation mark together period long need management For develop Skills And knowledge new (Jensen, 2001; Porter And Kramer, 2011). Ability For create mark period long through CSR including innovate through technology new, method operation, And approach management, Which can produce enhancement productivity And expansion market (Porter And Kramer, 2011). artz, et al. al., (2010) even argue that expenditure R&D is component key For support innovation.

OVERVIEW EMPIRICAL AND DEVELOPMENT HYPOTHESIS

Khanghah And Zeynali (2017), And Christian (2019) show that not quite enough answer social company own influence Which significant And positive to innovation. Lou And Du (2014) show that connection positive between CSR and innovation company more strong For company with investment R&D Which more tall And company Which operate in market Which more competitive. Bocquet, et al., (2019) find that CSR strategic, through pursuit Which sincere to diversity the, can help UKM reach results positive on innovation product or process they. With thereby, study This predict hypothesis following:
H1:Disclosure _sustainability reportinfluence _toinnovation.

Profitability influences innovation because firms that are more profitable have more resources to invest in R&D and innovation, Song & Parry (1996). The availability of greater resources can help companies develop new products or improve production processes, increase competitiveness, and generate greater profits, Chen & Chen (2014). In addition, companies that generate good profits can attract more capital and obtain financial support from financial institutions to develop further innovations, Fuentelsaz, González, &Maícas (2005)
H2: Profitability affects innovation

Disclosure CSR Which more wide will impact positive to indigo m i company (Jo And Harjoto, 2011). Disclosure information CSR in report annual is effort For send signal reputation positive in eye para stakeholders interest about concern company to continuity life company And prospect performance period front (Indrawan, 2013). With disclosure CSR, para stakeholders interest will give appreciation positive Which showed with enhancement price share company, investors more interested For invest on company Which friendly environment, And on the contrary, the more low level disclosure CSR Which done, the more low mark company. (Sapia And Andy, 2015). Results study Which done by Fodio, et al. (2013), Gherghina, et al. (2015), Nguyen and Nguyen (2020) , And Image (2016) disclose that the more tall disclosure social Which done company, so the more tall also mark company. So, the hypothesis use formula in lower This:
H3:Disclosure _sustainability reporteffect on mark company.

Profitability is the ability of a company to generate profits from its business operations. High profitability indicates that the company is able to generate large profits from its operations and this can affect the value of the company. Firm value is an important measure of a company's financial health. The value of the company is based on various factors, such as financial performance, business growth and other factors that affect the market value of the company. One of the main factors that affect the value of the company is profitability. Chen, Hu, and Wang (2016) found that company profitability has a positive and significant effect on company value on the Taiwan stock market. The results of this study indicate that companies that are more profitable tend to have higher market values.

H4: Profitability affects firm value

Innovation is antecedents growth economy is process period long Which started with invention, next with development invention That, And produce deployment product, process, or service new to market (Katila And shane, 2005). Because process innovation involve taking risk Which big, company Which committed to innovation must own focus period long. On study Yao, et al., (2019) find that innovation eco-products And eco-process relate negative with mark company. Simeth And Cincera (2016) find proof For impact positive from publication scientific on mark market company in outside effect study And development, stock patent, And quality patent, And Also document heterogeneity in connection with impact This between sector industry Which different.

H5: Impactful innovation _to mark company

Fitriyah (2019) researching role CSR And innovation green in mediate influence pressure stakeholders interest to performance organization. Wrong One results his research is innovation green capable mediate influence CSR to performance organization. Syriac (2018) test in a manner empirical influence commitment environment to performance finance with innovation green as variable mediation on company manufacture Which registered in IDX. Results study show that innovation process green succeed mediate influence commitment environment to performance finance, However innovation product green No succeed mediate influence commitment environment to performance finance. Innovation environment through innovation product green Not yet fully applied in a manner optimal in company. Effort company For do innovation environment Still limited innovation in process production. social responsibility increase environment information, so that reduce asymmetry information between manager And stakeholders interest, Which lead on taking decision Which more Good And capacity innovation Which more big. With thereby, study This predict hypothesis following:

H6:Disclosure sustainability report influential to mark company through innovation.

Profitability can affect firm value through innovation because companies that are more profitable tend to have more resources to invest in R&D and innovation which can help increase a company's competitiveness and ability to survive in the long term. In addition, more innovative companies can also attract more investors and consumers and increase the value of the company. References that can explain the relationship between profitability and innovation are research conducted by Wang, Wu, and Chen (2020) on technology companies listed on the Chinese stock exchange. This study shows that profitability has a positive and significant effect on company innovation. These results indicate that companies that are more profitable tend to have more resources available to invest in R&D and innovation, thereby increasing the company's ability to create new products and develop more sophisticated technologies. In addition, another study conducted by Wang, Zhao, and Li (2019) shows that innovation can mediate the relationship between profitability and long-term performance of firms. This research was conducted on Chinese technology companies and found that profitability positively influences long-term performance through innovation. These results indicate that companies that are more profitable can produce more and more sophisticated innovations, thereby increasing the company's ability to achieve better long-term performance.

H7: Profitability affects firm value through innovation

III. METHODOLOGY

METHOD TAKING SAMPLE

Population in study This use company non financial Which registered in Exchange Effect Indonesia year 2018-20 2 1 Which disclose sustainability report And annual report. Amount sample obtained through purposive sampling so that There is 16 6 observation.

TYPE DATA AND COLLECTION DATA

Study This belong study quantitative with use data secondary as source data Which researcher get from report annual And report continuity company Manufacture Which registered in IDX, based on criteria Which determined during 2018-20 2 1 And published in site official IDX, that is www.idx.co.id or website official company Study This use technique documentation, that is with gather all data And information secondary Which needed related with problem Which researched. Method databases used For gather data from various source like journal, results study previously, And source data written other Which relate with study. Method analysis content is analyze disclosure CSR through report not quite enough answer social company And report annual company.

TECHNIQUE ANALYSIS DATA

Test regression linear And test sobel used For test influence between variable disclosure sustainability Report, profitability, innovation and value company.

The operational definitions of variables and their measurements are presented below:

1. Sustainability reports are variables used to measure an organization's sustainability performance. This variable covers various dimensions, such as economic, environmental and social performance which can be measured through indicators relevant to each of these dimensions. The measurement of sustainability report variable is carried out using a standard framework, the Global Reporting Initiative (GRI), to guide the measurement of sustainability performance.

2. Profitability is the ability of a company to generate profits within a certain period of time. The measurement used to measure company profitability is Net Profit Margin (NPM). NPM is a ratio that measures a company's ability to generate net profit from sales. The formula: NPM = Net Profit / Revenue x 100%

3. Innovation is a process in which an organization develops new or improved products, services or processes to achieve its stated goals. the measurement used to measure innovation in this study is using intangible assets, with the formula intangible assets / total assets.

4. Company value is the market value of all company shares traded on the stock exchange, or in other words, the total value of all company assets and liabilities. The measurement used to measure firm value in this study is Tobins'Q. The formula is: Tobin's Q = Total market value of the company / Total book value of the company.

IV. DATA AND ANALYSIS EMPIRICAL

Study This own results analysis descriptive Which showed on table 1 in lower This.

Variable	Means	Standard Deviation	Maximum	Minimum
Sustainability report disclosure	0.3658	0.1705	0.96	0.06
Profitability	0.2907	0.8789	6,60	0.00
Innovation	0.0534	0.1402	0.80	0.00
The value of the company	1.6966	2.3478	17,22	0.21

Based on table statistics descriptive Also can is known that mark average sustainability report disclosure is 0.3658 (36.58%). The average value of profitability is 0.2907 (29.07%). Mark average innovation is 0.0534 (5.34%). Mark average Tobin's Q = 1.6966, on variable mark company describe that part big company sample own share Which rated too tall. In meaning management has succeed develop company And growth investment Which tall.

On sustainability report disclosure variable researched own standard deviation Which more small from mean (0.1705 < 0.3658) so can said data study have a deviation data Which relatively low. However variable profitability, innovation and value company own standard deviation Which more tall from mean so that can said that data study own deviation data Which relatively tall.

Results analysis regression which has get away test assumption classic showed in tables 2 and 3 below:

Table 2. Effect of sustainability report disclosure on innovation

Variable	Regression Coefficient	Standard Error	t	p.s
Sustainability report disclosure	0.263	0.027	7,897	0.000
Profitability	0.753	0.005	22,594	0.000

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Table 3. The effect of disclosure of sustainability and innovation reports on firm value

Variable	Regression Coefficient	Standard Error	t	p.s
Sustainability report disclosure	0.227	0.170	18,325	0.000
Profitability	0.539	0.057	25,198	0.000
Innovation	0.298	0.414	12,072	0.000

1. The regression coefficient for the sustainability report disclosure variable is 0.263 and the t value is 7.897 (p=0.000). These results indicate that the effect of sustainability reports on innovation is statistically significant. Hypothesis 1 is accepted
2. The regression coefficient for the profitability variable is 0.753 and the t value is 22.594 (p=0.000). These results indicate that the effect of profitability on innovation is statistically significant. Hypothesis 2 is accepted.
3. The regression coefficient for disclosure of sustainability report is 0.227 and the t value is 18.325 (p=0.000). These results indicate that the effect of sustainability report disclosure on firm value is statistically significant. Hypothesis 3 is accepted.
4. The regression coefficient for the profitability variable is 0.539 and the t value is 25.198 (p=0.000). These results indicate that the effect of profitability on firm value is statistically significant. Hypothesis 4 is accepted.
5. The regression coefficient for the innovation variable is 0.298 and the t value is 12.072 (p=0.000). These results indicate that the effect of innovation on firm value is statistically significant. Hypothesis 5 is accepted.

Sobel Test Results
Sobel calculator via the website www.danielsoper.com, the following results are obtained:

1. The effect of disclosure of sustainability reports on corporate value through innovation
Sobel statistical test = 6, 687
One-tailed probability = 0.00
Two-tailed probability = 0.00
From the results of the Sobel test, with a value of p = 0.00, innovation is proven to be an intervening variable that influences the disclosure of sustainability reports on firm value. Hypothesis 6 is accepted.

2. The influence of profitability on firm value through innovation
Sobel statistical test = 10, 774
One-tailed probability = 0.00
Two-tailed probability = 0.00
From the results of the Sobel test, with a value of p = 0.00, innovation is proven to be an intervening variable that influences profitability on firm value. Hypothesis 7 is accepted.

V. DISCUSSION

Based onresultstesting The first statistical finding is presentinfluencepositive significant disclosuresustainability reporttoinnovation.Stakeholder theory is used to explain the relationship between sustainability reporting and innovation. This theory emphasizes that organizations must consider the interests of all parties involved in their business operations, including customers, employees, investors, society, and the environment. Sustainability reports can help organizations identify the needs and wants of their stakeholders and develop innovations that better suit their needs. Albareda et al (2007) show that companies that are more proactive in sustainability reporting tend to have more sustainable product innovations. The research results show that sustainability reports can provide incentives for companies to create products or services that are better suited to the needs of their stakeholders, including customers and environmental groups. Another study by Reverte et al (2012) found that sustainability reporting can contribute to process innovation in business. Companies that report sustainable business practices tend to have more efficient and sustainable process innovations in their business operations. This shows that sustainability reports can help organizations evaluate and improve their business practices and develop more effective and efficient innovations. In addition, a study by Kraus et al (2016) shows that sustainability reporting can affect social innovation in business. Companies that report sustainable business practices tend to have more developed social innovation, such as innovation in their corporate social responsibility programs. This shows that sustainability reports can be important tools for organizations to promote social innovation and contribute to social and environmental sustainability more broadly.

The second finding from the statistical results is the influential profitabilitysignificant positivetoinnovation.Resource Based Theory is used to explain the relationship between profitability and innovation in business. This theory emphasizes that the resources owned by organizations, including human resources, technology, brands, and other assets, can be a source of competitive advantage that can increase profitability and enable organizations to produce more effective innovations. Wu and Wu (2012) found that profitability contributes to product innovation in business, especially when companies have skilled human resources and sophisticated technology. Another study by Hong and Ka[illegible] (2018) shows that human resources can be an important factor in the relationship between profitability and innovation in business. Companies that are more profitable tend to have more skilled and creative human resources, which can help companies develop more effective and efficient innovation.

The third finding is that sustainability reports have a significant positive effect on company value. Signal Theory is used to explain how sustainability reports can affect company value. This theory says that companies can use signals, such as sustainability reports, to send information to the market about their quality and performance, which in turn can influence investors' perceptions and generate added value for the company. Haniffa and Cooke (2005) found that sustainability reports can be used as a signal to improve the quality of company information and influence investor perceptions, which in turn can increase firm value. Another study by Bassen and Kovacs (2012) shows that sustainability reports can also be a signal for companies about their sustainability and social responsibility, which can help increase customer trust and loyalty, as well as build a positive reputation for the company.

The fourth finding is in accordance with the statistical results, namely profitability has a significant positive effect on firm value. Signal Theory is used to explain how profitability can affect firm value. This theory says that companies can use signals, such as profitability, to send information to the market about their quality and performance, which in turn can influence investors' perceptions and generate added value for the company. Acharya and Volpin (2010) show that profitability can be a signal for companies about their ability to generate profits in the future, which can improve investor perceptions and generate added value for the company. Another study by Wang, Wong, and Xia (2012) shows that profitability can also be a signal for companies about the stability and sustainability of their performance, which can increase customer trust and loyalty, as well as build a positive reputation for the company. that innovation influential positive to mark company.

The fifth finding shows a significant positive effect of innovation on firm value. Resource-based theory is used to explain how innovation can affect firm value. This theory says that the unique and valuable resources and capabilities possessed by a company can be a source of competitive advantage that can increase the value of the company. In the context of innovation, companies can create added value and competitive advantage by developing innovative new products or services, as well as building the ability to innovate in a sustainable manner. This can improve the quality of products or services offered, increase customer satisfaction, and enable companies to enter new markets or expand existing market share. Zahra and Covin (1995) show that innovation can affect a company's financial performance, especially if the innovation creates a competitive advantage and is balanced with management's ability to manage the company's resources and capabilities. Another study by Wu (2010) shows that innovation can positively influence firm value through improving financial performance, market performance, and company operational performance.

The sixth finding shows that innovation as a mediating variable influences the disclosure of sustainability reports on firm value. This is in line with agency theory which states that there is a conflict of interest between shareholders (principal) and company management (agent), which can cause management not to maximize the value of the company as optimally as possible. In the context of disclosing a sustainability report, companies can use the report as a signal to stakeholders that the company has high social and environmental responsibility, and considers the impact of its operations on the environment and surrounding communities. This can increase the trust and support of stakeholders, including shareholders, thereby enabling companies to gain access to the resources needed to innovate. Cheng and Kesner (1997) show that disclosure of environmental and social information can increase shareholder trust in company management, thereby enabling companies to make the long-term investments necessary for innovation. Another study by Wang and Hussain (2017) shows that disclosure of sustainability reports can affect company value through its influence on innovation. The research shows that companies that disclose better sustainability reports have a higher level of innovation, and this can improve the company's financial performance and company value.

The seventh finding proves that innovation as a mediating variable influences profitability on firm value. Resource-based theory (resource-based theory) explains that company-owned resources, such as expertise, technology, and trademarks, can provide competitive advantages that can increase firm value. In the context of the relationship between profitability, innovation, and firm value, resource-based theory explains that profitability can help firms to obtain the necessary resources to innovate, which in turn can increase firm value. High profitability can provide companies with sufficient financial resources to invest in research and development, recruit experts, and develop new products and services. Innovation resulting from this investment can give the company a competitive advantage and increase the value of the company in the long term. Wang et al. (2019) show that profitability has a positive influence on innovation and firm value in companies listed on the Chinese stock exchange. The research shows that companies that have higher profitability have a higher level of innovation, which in turn increases the value of the company. Another study by Lobo and Javidan (2010) shows that innovation has a positive effect on firm value in US companies. The research shows that companies that innovate successfully tend to have higher market values and better financial performance.

THEORETICAL, PRACTICAL AND POLICY IMPLICATIONS

The findings in this study can contribute to theoretical, practical and policy implications. First, this research can make a theoretical contribution, namely the results of this study are empirical evidence related to stakeholder theory, resource-based theory, agency theory and signaling theory. The results of this study can contribute to companies as business actors in resolving information asymmetry that occurs through signaling to outsiders. Second, this research can provide practical contributions and policy implications, namely the results of this research provide input to regulators and can be used as material for consideration for policy formulation in setting or adopting standards or regulations. For companies, as a material consideration in implementing sustainability report disclosures both in quality and quantity to help increase company value and as a consideration for issuers to evaluate, improve, and enhance management performance in the future.

VI. CONCLUSION

Findings important in study about influence disclosure sustainability and profitability reports to mark company Which mediated by innovation is first , disclosure corporate sustainability report influential to innovation. Sustainability reports can help organizations identify the needs and wants of their stakeholders and develop innovations that better suit their needs. Second, profitability influential on innovation . Companies must have the right strategy to optimize the use of their resources in producing better innovations and increasing profitability. This can include investing in human capital, technology or brand development, as well as the effective management of resources. Third, disclosure of sustainability reports influential to mark company. Companies must use sustainability reports in a consistent and credible manner in order to provide effective signals. In addition, the signals sent by the sustainability report must also be consistent with the company's overall performance and practices. Fourth, profitability effect on enhancement the value of the company. Companies must use profitability consistently and credible in order to provide effective signals. In addition, the signals sent by profitability must also be consistent with the company's overall performance and practices. Fifth, innovation influence on increasing firm value. Companies must be able to manage their resources and capabilities effectively to create added value and a sustainable competitive advantage. In addition, companies must also be able to develop innovations that are relevant to the market and customers, and consider the availability of resources and management capabilities in managing these innovations.

Sixth, innovation becomes variable mediation between disclosure of sustainability reports And mark company. Disclosure of sustainability reports can be used by management to obtain personal benefits, such as personal reputation or influence in certain industries, which are not always beneficial for shareholders. Therefore, the disclosure of sustainability reports must be considered carefully and there must be an appropriate monitoring mechanism in place to ensure that the company's management does not exploit these disclosures for their personal gain. Seventh, innovation becomes a mediating variable for the relationship between profitability and firm value. It is important for companies to acquire the necessary resources for innovation, such as financial resources, expertise and technology, which can be obtained through high profitability. Therefore, companies need to pay attention to their financial performance and look for ways to increase profitability to support innovation efforts and increase company value.

VII. SUGGESTION

Suggestion For study furthermore is developing product research And process Which contribute on development sustainable. This covers various idea related, start from progress technology friendly environment until track innovative Which can accepted in a manner social going to continuity.

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