

Total Comprehensive Earnings and Corporate Value with Fundamental Macroeconomic as Moderation : South East Asia Evidence

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ABSTRACT

The purpose of this study is to demonstrate the effect of total comprehensive earnings (TCE) on corporate value (CV) and to demonstrate the moderation of macroeconomic fundamentals (FME) in the relationship between TCE and CV. This study uses 1,341 firm-year observational data from the financial statements of 3,878 companies in the largest capital markets in five Southeast Asian countries. Hypotheses were tested using moderated regression analysis. The results indicate that TCE has a positive effect on CV, and FME strengthens the positive effect of TCE on FME. These results support the signaling theory (Spence) and the earnings content theory (BB 68), which states that high TCE is a positive signal from management to market participants that the company has the potential to receive comprehensive income, both realized and unrealized income, which represents the impact of FME on financial performance.

Keywords: total comprehensive earnings; corporate value; macroeconomic fundamentals.

INTRODUCTION

Research on corporate value (CV) remains an interesting topic for continued exploration by financial accounting and market analysis researchers. This is because company value reflects the relevance of the value of items in financial statements and how market participants react to accounting information, including total comprehensive earnings (TCE). From a financial management perspective, company value represents management's long-term goal of improving stakeholder welfare through financial performance. Corporate value measures how the market views the company as a whole as a business entity, based on published financial statements, and then reacts to them in decision-making. In financial accounting, company value measures whether accounting information provides market input for decision-making, including new information about total comprehensive earnings (Al-Shaer et al., 2025).

Many studies have examined the relationship between earnings information and corporate value, but so far, they have yielded inconsistent results. Study Du et al., (2024) demonstrated that earnings publication positively impacts corporate value. Similarly, study Aydoğmuş et al., (2022) provided similar evidence, stating that higher reported earnings, higher corporate value. Net income has a positive effect on corporate value (Alifah & Mayangsari, 2022). However, other studies provide conflicting evidence. Study Niyas & Kavida, (2022) proves that earnings publication negatively affects corporate value, and study Olim et al., (2025) provides similar evidence, that the higher the reported earnings, the lower the corporate value. Net profit negatively affects corporate value (Dai & Xue, 2022). Study Seok et al., (2024) proves that earnings publication does not significantly affect corporate value, and the higher the reported earnings, the corporate is not affected at all. Net profit does not significantly affect corporate value (Widodo et al., 2023).

Research to date has only examined the relationship between TCE and CV. To our knowledge, testing the moderating role of Macroeconomic Fundamentals (FME) in the relationship between TCE and CV has been limited, especially using cross-country data. This is despite the fact that TCE is highly sensitive to FME conditions (Kusuma & Saputra, 2022). FME, which forms a market mechanism, significantly determines the fair value of assets and liabilities presented in financial reports. The greater the difference between the fair value of assets and liabilities and book value, the greater the other comprehensive income (OCI) and TCE. However, studies on this topic have largely escaped the attention of financial accounting researchers. The originality of this study lies in addressing this gap by examining the moderating role of Macroeconomic Fundamentals (FME) in the relationship between TCE and CV using cross-country data from the Asia region. The argument is that this region has implemented fair value accounting, making it relevant to the topic of TCE. Furthermore, the relatively stable FME conditions are relevant to the fair value conditions that shape assets, liabilities, and TCE.

The academic benefit of this research is that it adds to the literature, addressing the lack of empirical evidence on the moderating role of FME in the influence of TCE on CV. Benefits for practitioners, especially financial analysts and creditors, as input before deciding to purchase stock certificates, bond certificates, or long-term credit decisions, especially related to TCE information as a reflection of more comprehensive financial performance achievements, including its sensitivity to macroeconomic fundamentals. This paper consists of several sections. The first introduction describes the state of the art research on the effect of TCE on CV, including inconsistencies in the results of both tests. The second section presents the theoretical basis in the relationship between TCE and CV, namely signaling theory and profit content theory. The third section presents the research method that discusses sample selection, variable measurement, and research model development. The fourth section presents the results of data analysis from the output of the moderated regression analysis test, and the final section presents the discussion, conclusions, and limitations of this study.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Total comprehensive earnings (TCE) is the combination of net income from realized revenues and expenses, and unrealized gains and losses from increases and decreases in the fair value of assets and liabilities resulting from the application of fair value accounting(Kusuma, Zuhroh, et al., 2021). These unrealized gains and losses may not be more relevant than net income, as they are ephemeral income and are not directly related to cash flows in the period of recognition. However, this item helps users predict future cash flows and net income from the potential realization of assets, which are subsequently recognized as realized gains, especially in entities with large financial assets that are sensitive to changes in fair value. Unrealized gains and losses influence user decisions reflected in a positive influence on stock returns (Kusuma et al., 2022), abnormal returns (Kusuma & Kusumaningarti, 2023), market capitalization (Kusuma, 2021b), sustainability performance proxied by ESG scores (Athori & Kusuma, 2023);(Marjukah et al., 2025), able to estimate cash receipts in the next period (Kusuma, 2020), investment returns in the form of dividends (Kusuma & Agustin, 2023), estimate return on assets (Kusuma, Assih, et al., 2021), predict return on equity (Kusuma, 2021a), estimate net profit margin (Murdijanto & Kusuma, 2022), asset funding structure (Arisyahidin et al., 2025a), debt and equity combination ratio (Ratih et al., 2025), addition of retained earnings (Athori & Kusuma, 2023), prediction of financial health in the next period (Kusuma, 2024); (Robik et al., 2021), both per item and aggregate(Kusuma, 2023b); (Kusuma, 2017b); (Kusuma, 2023c). However, its high sensitivity to external conditions (Kusuma, 2016); (Andriana et al., 2025) has an impact on its low persistence, requiring extra resources to assess fairness (Kusuma & Luayyi, 2024) and has an impact on audit completion time (Kusuma & Hilda Agustin, 2024). Its high sensitivity to the external environment, high subjectivity (Kusuma et al., 2025) and low persistence make it a medium for manipulating financial reports (Wahyudi et al., 2024), manipulating tax burdens (Kusuma, 2023a), creating profit presentations (Kusuma & Rahayu, 2022), fraudulent presentation of certain items in financial reports (Kusumaningarti, Kusuma, & Athori, 2025). However, the presence of TCE that displays transparency and comprehensive profit presentation can reduce the emergence of agency problems (Kusuma & Athori, 2023), type 1 and type 2 agency problems (Kusumaningarti, Kusuma, Ahamad, et al., 2025), management's desire to carry out creative accounting (Kusuma, 2017a). The relevance of financial reports to the emergence of TCE is important to study because it represents the usefulness of financial reports for users (Kusuma, Sari, et al., 2024); (Kusuma, Suaidah, et al., 2024).

The theory of earnings information content by (Ball & Brown, 1968) and signaling theory by (Spence, 1973)state that the market reacts strongly to earnings information, including comprehensive income (TCE) and attributable income, not only in conventional entities but also in sharia entities. Market reaction to comprehensive income is not limited to stock returns alone, but also to company value, using the Tobin's Q proxy. TCE contains all revenue components, including gross income, income from operating activities, realized income, and unrealized income. TCE presents comprehensive profitability achievements and is useful for users in assessing financial performance, predicting future cash flows, financial health, and estimating the company's ability to provide investment returns to potential investors and creditors in the future. TCE combines internal management performance with the impact of macroeconomic fundamentals that affect the fair value of assets. The impact of

macroeconomic fundamentals that affect the fair value of assets is manifested in the valuation difference as unrealized income. Both types of income, realized and unrealized, are present in TCE. Management's performance in managing assets is manifested in net earnings as actual income realized in the current period. TCE provides comprehensive information for comprehensively evaluating financial performance, resulting in a positive market reaction to TCE.

The fair value of assets and liabilities is significantly influenced by FME. FME conditions shape market mechanisms that subsequently impact the market prices of assets and liabilities. The difference between the fair value of assets and liabilities and their book values is part of the TCE component according to the all-inclusive income recognition concept. The better the FME conditions, the higher the fair value of assets, and the higher the TCE. When FME conditions are unfavorable, the fair value of assets can be equal to or lower than book value, resulting in negative other comprehensive income, which impacts TCE, which is also negative if operating performance is unable to cover the losses. The higher the fair value of TCE for available-for-sale financial assets, the higher their future realization, the higher the income from the realization of these financial assets, and the greater the cash receipts and net income. Greater cash inflows and net income, perceived by potential investors and creditors, will influence their perceptions of a company's financial performance. Cash receipts from the realization of financial assets in the shorter term reflect stable profitability, thus strengthening the positive influence of TCE on CV. A negative net loss and TCE will impact market participants' perception of a company's performance. They perceive the company as unable to meet its expectations of future investment returns if net income and TCE are frequently negative.

TCE reflects more comprehensive financial performance, thus being reacted to by the market and shaping corporate value. The market is interested in TCE in predicting future investment returns, estimating cash inflows, and assessing financial health before making investment decisions. FME, which forms the market mechanism, significantly determines the fair value of assets and liabilities presented in financial reports. The greater the difference between the fair value of assets and liabilities and book value, the greater the other comprehensive income (OCI) and TCE. Therefore, the conceptual framework of this research is as follows:

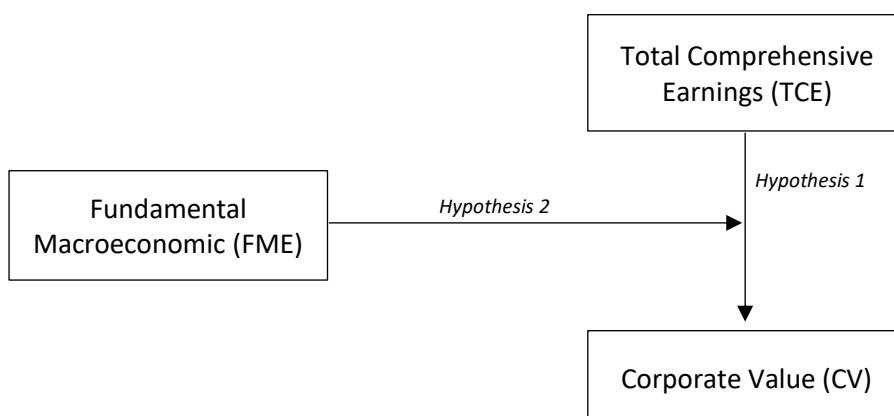


Figure 1. Research Conceptual Framework

Hypothesis of this research :

H1. Total comprehensive earnings have positive effect on corporate value.
 H2. Fundamental macroeconomics strengthening positive effect total comprehensive earnings on corporate value.

METHODS

This study uses 1,341 firm-year observational data from the financial reports of a population of 3,878 companies in the largest capital markets in five Southeast Asian countries: Indonesia (IDX), Singapore (SGX), Malaysia (MYX), Thailand (SET), and the Philippines (PSE). A purposive sampling method was used to determine the sample size, as detailed below:

Table 1. Research Data

Description	IDX	MYX	SET	SGX	PSE	Amount
Registered population for the period 2018-2024	923	1.025	872	791	267	3.878
Minus:						
Incomplete financial statements for 2018-2024	411	234	258	332	101	
Negative TCE	181	345	321	178	47	
TCE not attributed to parent owners and NCI	17	25	38	15	34	
Data firm-years	314	421	255	266	85	1.341

The dependent variable in this study is corporate value. The independent variable is total comprehensive earnings, and the moderating variable is macroeconomic fundamentals. To improve the adjusted R² value as a representation of model feasibility, and to bolster the robustness of previous research on corporate value determination, this study includes control variables in the model development: leverage, profitability, corporate size, industry type, country, and year. Measurement of these variables is explained in Table 2 below.

Table 2. Research Variable

Variable	Measurement	Reference
Dependent variable	Corporate value Tobins Q Price to book value (PBV)	(Kusuma, 2021c)
Independent variable	Total comprehensive earnings TCE/Total Assets LN [TCE]	(Kusuma, 2021c)
Moderation variable	Fundamental macroeconomics Inflation (INF) Interest rate (INT)	(Kusuma, 2021c)
Control variable	Leverage Debt to asset ratio (DAR) Debt to equity ratio (DER)	(Arisyahidin et al., 2025a) (Kusumaningarti, Kusuma, Ahamad, et al., 2025)

Profitability	Return on assets (ROA)	(Arisyahidin et al., 2025b)
	Return on equity (ROE)	(Arisyahidin et al., 2025b)
Corporate size	LN [Total Assets]	(Arisyahidin et al., 2025b)
Type of industry	Multiple dummy variable of 9 type of industry	(Arisyahidin et al., 2025b)
Country	Multiple dummy variable of 5 country	(Arisyahidin et al., 2025b)
Year	Multiple dummy variable of 7 years research	(Arisyahidin et al., 2025b)

Hypothesis testing model:

$$TobQ_{i,t} = \alpha + \beta TCE_{i,t} + \beta DAR_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \dots \dots \dots (1)$$

$$TobQ_{i,t} = \alpha + \beta TCE_{i,t} + \beta INF + \beta TCE*INF_{i,t} + \beta DAR_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \dots \dots \dots (2)$$

Robustness Test

This test is conducted to determine the consistency of the hypothetical results if the measurement proxies are changed. Total comprehensive earnings (TCE), previously proxied by comprehensive income divided by total assets, is replaced by LN (comprehensive income). Corporate value, previously proxied by Tobin's Q, is replaced by price to book value (PBV). Macroeconomic fundamentals, previously proxied by inflation (INF), are replaced by interest rates (INT). Leverage level, previously proxied by the debt-to-asset ratio (DAR), is replaced by the debt-to-equity ratio (DER). Profitability, previously proxied by return on assets (ROA), is replaced by return on equity (ROE).

Model for robustness test is as follows:

$$PBV_{i,t} = \alpha + \beta TCE_{i,t} + \beta DER_{i,t} + \beta ROE_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \dots \dots \dots (3)$$

$$PBV_{i,t} = \alpha + \beta TCE_{i,t} + \beta INT + \beta TCE*INT_{i,t} + \beta DER_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \dots \dots \dots (4)$$

RESULTS

Table 3 below displays descriptive statistics from this research data. The average CV in ASEAN for the 2018-2024 decade was 0.822. The mean TCE was 0.014, and firm size had an average value of 13.226, with a mean leverage/DER ratio of 0.304.

Table 3. Descriptive Statistics Results

Variable	Data	Mean	Min	Max	SD
Tobins Q	1,341	0,822	0,012	1,6447	1,1382
TCE	1,341	0,014	0,005	0,0775	0,4283
INF	1,341	0,011	0,000	0,0688	2,1395
SIZE	1,341	13,226	6,778	21,6029	0,2406
DER	1,341	0,304	-0,011	0,6019	1,3175

Source: Data processing results, 2025.

Table 4 below displays the results of the correlation analysis. TCE is positively correlated with firm value, with a very strong correlation coefficient of 0.722***. This means that the higher the TCE performance, the greater the company's value. The market welcomes TCE, which represents comprehensive financial performance and reflects future investment returns. The greater the revenue presented in the financial statements, including both unrealized and potentially realized revenue, the more the market reacts positively.

Table 4. Correlation Analysis Results

Variable	Tobins Q	TCE	INF	SIZE	DER
Tobins Q	1				
TCE	0,722***	1			
INF	0,689***	0,522**	1		
SIZE	0,524**	0,428*	0,269	1	
DER	-0,418**	-0,317*	0,142	0,672***	1

Note:

The above values are correlation coefficients using Pearson Correlation, and the asterisks indicate significance. ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Source: Data processing results, 2025.

Table 5 below presents the results of the moderated regression analysis. Based on Table 6, Hypothesis 1, which states that TCE has a positive effect on CV, is accepted. This is because the TCE coefficient in Model 1 is 0.547*** (12.776), which is significant at the 1% level and has a positive sign. Hypothesis 2, which states that FME (or INF) strengthens the positive effect of TCE on CV, is also accepted because the TCE coefficient after FME moderation in equation 2 is 0.641*** (12.673), which is greater than the TCE coefficient before FME moderation in equation 1, or the TCExINF interaction coefficient in equation 2, which is positive and significant at the 1% level with a value of 0.761*** (10.902).

Table 5. Results of Moderated Regression Analysis

Variable	Y = Tobin's Q	
	(Model 1)	(Model 2)
Intercept	0,4012** (6,8291)	0,3909** (6,3291)
TCE	0,5473*** (12,7764)	0,6418*** (12,673)
INF	—	0,7627*** (11,0667)
TCExINF	—	0,7615*** (10,9042)
SIZE	0,0045 (3,2686)	0,0053 (6,7822)
ROA	-0,3171*** (8,8705)	-0,4911*** (11,4053)
DER	-0,3191*** (8,7005)	-0,4991*** (11,8453)
Country	YES	YES
Year	YES	YES
F-Statistics	9,12201***	11,47112***
Adjusted R ²	45,3421	46,5683

Hypothesis testing model:

$$TobQ_{i,t} = \alpha + \beta TCE_{i,t} + \beta DAR_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \quad (1)$$

$$TobQ_{i,t} = \alpha + \beta TCE_{i,t} + \beta INF + \beta TCE*INF_{i,t} + \beta DAR_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \quad (2)$$

Note:

The above is the regression coefficient value, and the number in parentheses is the calculated t-value. The asterisk represents the significance of the t-value, where ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Source: Data processing results, 2025.

Table 6 below presents the robustness test results. Hypothesis 1, which states that TCE has a positive effect on PBV, is consistently accepted even when the measurement variables are changed. This is because the TCE coefficient in model 3, 0.5221*** (12.2094), is significant at the 1% level and is positive. Hypothesis 2, which states that FME (or INT) strengthens the positive effect of TCE on PBV, is also accepted because the TCE coefficient after FME moderation in equation 4, 0.6554*** (12.8413), is greater than the TCE coefficient before INT moderation in equation 3, or the TCExINT interaction coefficient in equation 4, which is positive and significant at the 1% level, with a value of 0.7920*** (10.4046).

Table 6. Robustness Test Results

Variable	Y = PBV	
	(Model 3)	(Model 4)
Intercept	0,4332** (6,8491)	0,3119** (6,3151)
TCE	0,5221*** (12,7764)	0,6554*** (12,8413)
INF	—	0,7627*** (11,0667)
TCExINF	—	0,7920*** (10,4046)
SIZE	0,0045 (3,2736)	0,0053 (6,7252)
ROA	-0,3171*** (8,8115)	-0,4911*** (11,3653)
DER	-0,3191*** (8,7005)	-0,4991*** (11,8453)
Country	YES	YES
Year	YES	YES
F-Statistics	9,41201***	11,39112***
Adjusted R ²	45,2721	46,9083

Model for robustness test is as follows:

$$PBV_{i,t} = \alpha + \beta TCE_{i,t} + \beta DER_{i,t} + \beta ROE_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \quad (3)$$

$$PBV_{i,t} = \alpha + \beta TCE_{i,t} + \beta INT + \beta TCE*INT_{i,t} + \beta DER_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + Industry + Country + Year + \varepsilon_{i,t} \quad (4)$$

Note:

The above is the regression coefficient value, and the number in parentheses is the calculated t-value. The asterisk represents the significance of the t-value, where ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively.

Source: Data processing results, 2025.

DISCUSSION

Effect of total comprehensive earnings on corporate value

TCE has a positive effect on CV and consistently produces the same results when the measurement proxies are changed. TCE has a positive effect on CV because it includes all revenue components: gross revenue, operating income, realized revenue, and unrealized revenue. TCE reflects overall profitability, making it easier for users to assess financial performance, future cash flow prospects, financial health, and the company's predicted ability to provide investment returns to potential investors and creditors in the future. TCE represents a combination of management's internal performance in managing assets with the impact of macroeconomic fundamentals that affect the fair value of assets. Management's performance in managing assets is manifested in net earnings as realized revenue in the current period. The impact of macroeconomic fundamentals that affect the fair value of

assets is manifested in the valuation difference as unrealized revenue. Both types of revenue, realized and unrealized, are present in TCE. Thus, TCE provides comprehensive information needed by potential investors and creditors to comprehensively measure managerial performance, thus positively influencing the market.

Moderation fundamental macro economics in the effect of total comprehensive earnings on corporate value.

FME strengthens the positive influence of TCE on CV and consistently produces the same results when the measurement proxies of the three are replaced. FME strengthens the positive influence of TCE on CV because FME affects the fair value of assets and fair value of liabilities, where the difference between the fair value of assets and liabilities to book value is part of the TCE component according to the all-inclusive income recognition concept. The better the FME condition, the higher the fair value of assets, the higher the TCE. The higher the fair value of TCE components of financial assets in the available-for-sale category, the higher their realization in the future, the higher the income from the realization of these financial assets, the greater the cash receipts and net income. Greater cash inflows and net income, as read by potential investors and creditors, will influence their perception of the company's financial performance. Cash receipts from the realization of financial assets in the shorter future period reflect stable profitability, so that macroeconomic fundamentals strengthen the positive influence of TCE on CV. Conversely, when FME conditions are unfavorable, the fair value of assets can be equal to or lower than book value, resulting in negative other comprehensive income, which impacts TCE, which is also negative if operating performance is unable to cover it. Negative net loss and TCE will affect the image of market players regarding the company's performance, they view the company as unable to meet investment return expectations in the future if net income and TCE are often negative.

CONCLUSION

The purpose of this study was to test the effect of TCE on CV and also to demonstrate the moderating role of FME in the relationship between TCE and CV. Data were sourced from financial reports, stock prices, and macroeconomic fundamentals from the largest capital markets in Southeast Asia, namely Indonesia, Malaysia, Thailand, the Philippines, and Vietnam. Hypotheses were tested using moderated regression analysis. The results showed that TCE had a positive effect on CV, and FME reinforced the positive effect of TCE on FME.

These results support Spence's signaling theory, which states that a high TCE is a positive signal from management to market participants that the company has the potential to generate comprehensive revenue, including realized revenue from operational sales and unrealized revenue from increases in the fair value of assets that could potentially be realized in the near future. This is particularly true for financial sector companies with a large number of available-for-sale financial assets. This study also supports Ball and Brown's theory of the information content of earnings, which states that earnings contain information, including TCE, which is a combination of realized and unrealized earnings, both of which are positively reacted to by the market.

This study's limitations lie in its use of aggregate TCE. It has not yet examined TCE attributed to owners of the parent entity and TCE attributed to non-controlling interests. However, the structure of earnings presentation in financial statements presents both

aggregate TCE and attributed TCE. Future researchers are encouraged to develop this study by examining attributed TCE. Market participants, both equity and debt securities, are advised to use not only realized earnings information but also TCE, a more comprehensive source of earnings information that is adjusted for the influence of macroeconomic fundamentals, in predicting future cash flows, investment returns, and financial performance evaluations.

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