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The Influence of Firm Value, Financial Performance, And Good Corporate Governance on The Quality of Sustainability Reporting (In Mineral and Mining Companies Listed on the Indonesia Stock Exchange In 2021–2023)

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A B S T R A C T

The growing importance of sustainability in business operations has encouraged companies to increasingly pay attention to and provide an analysis of their success in terms of the economy, society, and environment. Modern companies are expected to consider broader interests beyond just management and shareholders. When making investment selections, investors no longer only consult balance sheets, income statements, cash flows, and financial statement notes. There is a growing demand from stakeholders for company reports that contain more holistic information about the company's long-term vaIue creation opportunities and its broader impact on society. Although many companies have published Sustainability Reports or ESG Reports, these reports are often fragmented and inconsistent, making stakeholder decision-making more challenging (Global Head of IFRS & ESG Reporting, PwC United Kingdom).

Examining how business value, solvency ratio, profitability ratio, leverage ratio, shareholders, and The purpose of this study is to determine how the board of commissioners influences the sustainability reporting standard. In this study, a causal research approach is used. Thirty of the sixty companies in the study's population were selected via purposeful sampling in accordance with predetermined standards. The study's findings indicate that sustainability reporting is positively and significantly impacted by management ownership, institutional ownership, profitability ratio, firm value, and solvency ratio, as demonstrated by the t-test results, which show t velues greater> t velues table.

A R T I C L E I N F O

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INTRODUCTION

The growing importance of sustainability in business operations has encouraged companies to increasingly pay attention to and Analyze their environmental, social, and economic performance. Modern companies are expected to consider broader interests beyond just management and shareholders. According to Berliansyah (2016), When making investment decisions, Balance sheets, cash flow statements, income statements, and financial statement notes are not the only things that investors examine.

Companies now use sustainability reporting as a vital tool to communicate their efforts to achieve sustainability goals to external stakeholders (consumers, the public, and the environment) as well as internal stakeholders (management, shareholders, and workers). Sustainability reports offer a comprehensive perspective of the consequences that corporate operations have on society and the environment, and show their commitment to moral business conduct despite the complex and ever-changing nature of business.

Several factors affect the quality of sustainability reporting, including reporting standards, methods of measuring and disclosing sustainability performance, Information technology assistance for sustainability reporting and stakeholder participation in the reporting process. This study provides useful information to help stakeholders make informed decisions based on the data at hand and for businesses to maximize the caliber of their sustainability reports (Hamad et al., 2020).

Companies can reveal their sustainability fulfillment through sustainability reporting to stakeholders, including investors, clients, employees, and the wider community (Suharyani et al., 2019). Firm value, company financial success, and sound corporate governance are some of the most important aspects to take into account while evaluating the caliber of sustainability reports (GCG).

Firm value is an essential statistic for assessing business performance since it represents the market's opinion of the company's potential for future expansion and financial success. Furthermore, a company's financial success affects the actions of its stakeholders, including investors, employees, and customers in their interactions with the company (Ernawati and Widyawati, 2015).

LITERATURE REVIEW

Stakehoder theory

The idea of stakeholder theory explains how business management meets or controls the expectations of different interested parties. According to this notion, a business must generate value for all of its stakeholders rather than only exist to satisfy the demands of a select few. Stakeholder theory highlights organizational accountability rather than focusing solely on financial performance or simple economic outcomes.

Stakeholders are entitled to information related to the organization's operations that may influence their decision-making processes (Alfaiz & Aryati, 2019). The idea of stakeholder theory describes the people to whom a business must answer for its day-to-day operations. Firm value is created through the collective trust of all stakeholders.

Legitimacy Theory

According to Dowling and Pfeffer as cited in Setiawan (2023), legitimacy theory states that companies will strive to gain recognition and strengthen their ties within the social environment. If a company fails to meet societal expectations, its legitimacy may be withdrawn. Therefore, companies must comply with existing regulations to ensure the smooth operation of their business activities.

Sustainability Reporting

A sustainability report is a system used to assess and communicate a company's enterprise as a form of accountability to all parties involved on how well the business is doing at reaching sustainable development objectives. According to Alfaiz & Aryati (2019), a sustainability report serves as a medium for presenting information refer to economic, environmental, and social impacts.

Firm Value

Investors' assessment of a company's potential, as represented by the value of its shares, is known as firm value. Additionally, at the point of sale, it represents the market value of all of a company's

financial components (Ernawati and Widyawati, 2015). Firm value is the result of achievements that reflect the extent of public confidence in the business following various processes and activities over the years since its establishment.

Profitability Ratio

The profitability ratio is used to evaluate a company's ability to make a profit. This ratio serves as a benchmark to assess how effectively the company's management performs its functions. It is reflected in the profits gained through sales and investment returns (Kasmir, 2015).

Solvency Ratio

A company's solvency ratio, often known as its leverage ratio, shows what percentage of its assets are financed by debt. It shows how much the company has to pay off in debt. In a liquidation, this ratio is typically used to assess the company's ability to settle all of its short- and long-term debts (Kasmir, 2015).

Good Corporate Governance (GCG)

a) Managerial Ownership

The term "managerial ownership" in financial reporting describes the holding of shares by managers and board of commissioners members. According to Sholekah (2014), this ownership encourages the managerial party to be more careful in making decisions, as they are also held accountable for the outcomes of those decisions.

b) Institutional Ownership

Based on Sholekah (2014), Institutional ownership is the term used to describe shares held by banks or other organizations that operate on behalf of others. Stronger external oversight of the company is the outcome of a larger proportion of institutional ownership, which lowers agency costs and raises firm value.

RESEARCH METHOD

Descriptive Statistical Analysis

The information gathered from the descriptive analysis is presented using the mean, The maximum values, variance, and standard deviation of every research variable.

The 2021–2023 annual reports of mining and mineral businesses listed on the Indonesia Stock Exchange (IDX) are one source of secondary data taken into consideration in this study. Out of 33 businesses in the mining and mineral industry, only 11 companies met the criteria, while the remaining 24 did not. The following is the result of the descriptive statistical analysis:

Table 4.1. Example of Table

	N	Min	Max	Mean	Std. Deviation
Firm Value	33	.69	.99	.8858	.08696
Profitability Ration	33	.01	.75	.1885	.19338
Solvency Ratio	33	.40	5.50	1.1794	.89603
Managerial Ownership	33	.10	4.24	1.6309	1.02982
Institutional Ownership	33	.18	3.67	1.6227	.86203
Subtainability Reporting	33	.05	.59	.3048	.15543
Valid N (listwise)	33				

Source: SPSS 25 Output

Table 4.1 presents a descriptive summary of the research variables. The smallest number in a set of observations is called the minimum value, while the greatest number is called the maximum value. The standard deviation is the square root of average squared departures from the mean, while the mean is the sum of all data values divided by the number of observations. Table 4.1 shows that there are 33 valid data samples for each variable, described as follows:

A company's value is impacted by sustainability reporting, per the descriptive statistical analysis of Firm Value. Changes in firm value are influenced by investors' propensity to invest in a company. The firm value variable has a standard deviation of 0.8696, an average of 0.8858, a maximum of 0.99, and a minimum of 0.69, which denotes a business that had a loss throughout the study period. Given the low standard deviation in relation to the mean, the company valuation data appears to be quite.

The profitability ratio (Return on Assets), which gauges a company's capacity to generate revenue from its assets, has a mean of 0.1885. This indicates that companies can normally generate a 0.1885 return on their total assets. With a minimum of 0.01 and a high of 0.75, the standard deviation is 0.19338. When the standard deviation exceeds the mean, there is a significant variance in

profitability, pointing to instability or higher risk in company performance that should be considered by both management and investors in the mineral and mining sector.

The Solvency Ratio compares total debt to equity. The average solvency ratio is 1.1794, with a standard deviation of 0.89603. Given that the mean value exceeds one, it indicates that total debt exceeds equity, showing that companies rely more on debt than equity financing. The minimum solvency value is 0.40, and the maximum is 5.50.

There is a range of 0.40 to 4.24 for managerial ownership, with an average of 1.6309. These findings show that the spectrum of managerial ownership in mining and mineral businesses listed on the IDX between 2021 and 2023.

With an average of 1.6227 and a minimum of 0.18 to a maximum of 3.67, Institutional Ownership indicates that institutional shareholding in this sector and time frame is within that range.

The average value for Sustainability Reporting is 0.3048, with a minimum of 0.05 and a maximum of 0.59. This suggests that there is variation in the level of sustainability reporting across mining and mineral businesses listed on the IDX between 2021 and 2023.

Classical assumptions are tested before performing regression analysis.

Normality, autocorrelation, heteroscedasticity, and multicollinearity tests are examples of traditional assumption tests (Ghozali, 2018:105). The purpose of these measurements is to ascertain whether each independent variable has a meaningful impact.

a) Normality Test

Finding out if the data distribution between the independent and dependent variables in the regression model is regularly distributed is the aim of this test. A normal data distribution indicates that the regression model satisfies the normality criteria, using the Kolmogorov-Smirnov Z test (1-Sample KS), normal probability plot, and histogram analysis (Atifah in Setiawan, 2023).

The Kolmogorov-Smirnov Z statistical test results serve as the basis for the decision-making process:

1) If the data points are scattered over the diagonal line and follow its trajectory, the regression model satisfies the normality assumption.
2) The normalcy assumption is not satisfied if the data points deviate from or do not follow the diagonal line.

The non-parametric statistical method known as the Kolmogorov-Smirnov (K-S) test is utilized. According to Ghozali (2018), the One - Sample Kolmogorov-Smirnov test is a statistical tool used to assess whether data originates from a specific distribution. Data is considered normally distributed if the Asymp. Sig value exceeds 0.05 (5%). Table 4.3 presents the normality test results:

a. Normality Test

Table 4.2. Normality Test One - Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	13990186
Most Extreme Differences	Absolute	.153
	Positive	. 153
	Negative	-.091
Kolmogorov-Smirnov Z		.877
Asymp. Sig. (2-tailed)		.425

Source: SPSS 25 Output

b. Calculated from data.

At 0.425, the Asymp. Sig value is higher than 0.05, according to Table 4.2. The data used in this investigation is therefore unquestionably regularly distributed.

b) Heteroscedasticity Test

To ascertain whether one observation's residual values' variance is uniform, the heteroscedasticity test is employed. It is referred to as homoscedasticity if there is uniformity and heteroscedasticity if there is not. In this study, the regression model is considered excellent if it yields homoscedasticity or no heteroscedasticity

This study employed a scatter plot diagram, a graphical method used in statistics and data analysis to visually represent and examine relationships between numerical variables.

Table 4.3. Heterosxedasticity Test Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.327	.285		4.147	.261		
Firm Value	.568	.333	.104	2.505	.001	.865	1.156
Rasio Rasio Provitabilitas	.658	.190	.107	2.831	.007	.535	1.870
Rasio Solvabilitas	.374	.039	.235	3.907	.006	.604	1.656
Kepemilikan Manajerial	.256	.036	.304	2.557	.000	.521	1.919
Kepemilikan Institusional	.414	.038	.217	2.364	.004	.677	1.476

Source: SPSS 25 Output

a. Dependent Variable: Abs Res

Based on the Glejser test results, the significance values of the variables—firm value, profitability ratio, solvency ratio, managerial ownership, and institutional ownership—are all greater than 0.05. Thus, we can say that heteroscedasticity is not present in the regression model, in accordance with the decision rule for regression testing.

Multicollinearity Test

According to the regression model employed, this test is utilized in research with multiple independent variables to ascertain if the independent and dependent factors are correlated. By analyzing the VIF value, the outcomes are visible. Multicollinearity is present in the regression model if:

1) Tolerance value < 0.10
2) VIF value > 10

The multicollinearity test's findings:

Table 4.4. Multicollinearity test
Coefficients a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.327	.285		4.147	.261
Firm Value	.168	.333	.094	1.505	.618
Rasio Rasio Provitabilitas	.158	.190	.197	2.831	.413
Rasio Solvabilitas	.074	.039	.425	3.907	.067
Kepemilikan Manajerial	.056	.036	.374	3.557	.131
Kepemilikan Institusional	.014	.038	.077	2.364	.719

Source: SPSS 25 Output

a. Dependent Variable: Sustainability Reporting

Each independent variable's tolerance value is greater than 0.10 and its VIF value is less than 10.00, per the findings of the multicollinearity test:

1) Firm Value: Tolerance = 0.865, VIF = 1.156
2) Profitability Ratio: Tolerance = 0.535, VIF = 1.870
3) Solvency Ratio: Tolerance = 0.604, VIF = 1.656
4) Managerial Ownership: Tolerance = 0.521, VIF = 1.919
5) Institutional Ownership: Tolerance = 0.677, VIF = 1.476

The independent variables (firm value, profitability, solvency ratio, managerial ownership, and institutional ownership) can therefore be said as do not show multicollinearity. As a result, The information is thought to be appropriate for doing multiple linear regression analysis because the independent variables do not exhibit a strong association with one another.

Multiple Linear Regression Model Analysis

The quality of sustainability reporting disclosure in the financial statements is the dependent variable statements of mining and mineral firms for the years 2021–2023, is the subject of this study, which attempts to determine if the independent factors selected have an impact on it. A scatter plot is used as a statistical tool in this test. Heteroscedasticity is detected if the points are randomly scattered before any specific pattern forms.

Below are the results of the multiple linear regression calculations made with SPSS (version 25). The following table serves as a guidance for creating the multiple linear regression equation:

Table 4.5. Multiple Linear Regression Analysis
Coefficients a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.327	.285		4.147	.261
Firm Value	.168	.333	.094	1.505	.618
Rasio Rasio Provitabilitas	.158	.190	.197	2.831	.413
Rasio Solvabilitas	.074	.039	.425	3.907	.067
Kepemilikan Manajerial	.056	.036	.374	3.557	.131
Kepemilikan Institusional	.014	.038	.077	2.364	.719

Source: SPSS 25 Output

a. Dependent Variable: Sustainability Reporting

Based on the provided table, the multiple linear regression equation is as follows:

$Y = 0.327 + 0.568X_1 + 0.658X_2 + 0.374X_3 + 0.256X_4 + 0.414X_5 + e$

c) Autocorrelation Test

Regression analysis also uses the Durbin-Watson test to check for autocorrelation in order to determine whether there is a relationship between the present period's disturbance error (t) and the first period's disturbance error (t-1). If autocorrelation is not present in the model, regression is considered to be good.

Y = a + X1 + X2 + X3 + X4 + X5 + e

Y : Sustainability Reporting Disclosure Quality

a : Parameter

X1 : Firm Value Variable

X2 : Profitability Ratio Variable

X3 : Solvency Ratio Variable

X4 : Managerial Ownership Variable

X5 : Institutional Ownership Variable

e : Error Condition

To determine if autocorrelation was present or not, the Durbin-Watson test was employed. The test contrasts the Durbin-Watson (DW) statistic that was computed with the Durbin-Watson table's significant values (Ghozali, 2018). The following are the test's findings:

Table 4.6. Auto Correlation Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.436[a]	.190	.040	.15231	1.943

Source: SPSS 25 Output

a. Predictors: (Constant), Institutional Ownership, Firm Value, Solvency Ratio, Profitability Ratio, Managerial Ownership

b. Dependent Variable: Sustainability Reporting

The calculated DW value is 1.943. Referring to the Durbin-Watson table with sample size n = 33, number of predictors k = 5, and significance level α = 0.05, Du = 1.812 and dl = 1.127 are the upper and lower bounds, respectively. Given that the DW value is less than (4 – du = 2.188) and more than du (1.812), it can be said that there is no autocorrelation between the variables.

Coefficient of Determination (R^2) Test

The coefficient of determination value shows how effectively a model can explain the variance in the dependent variable that is affected by the independent variables. 0 < R2 < 1 because the coefficient of determination is between 0 and 1. The independent variables can account for a large portion of the data needed to see the variance in the dependent variable if the R2 value rises or approaches 1. Consequently, the regression results are seen favorably.

Table 4.7. Auto Correlation Test Model Summary
Source: SPSS 25 Output

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.436[a]	.190	.640	.15231

a. Predictors: (Constant), Institutional Ownership, Firm Value, Solvency Ratio, Profitability Ratio, Managerial Ownership

b. Dependent Variable: Sustainability Reporting

Firm Value, Solvency, Profitability Ratio, Managerial Ownership, and Based on Table 4.7's updated R square value of 0.640, Institutional Ownership is the independent factor responsible for 64% of the variation in Sustainability Reporting. Other variables or factors not included in this model account for the remaining 36%.

Table 4.7. Auto Correlation Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.436[a]	.190	.640	.15231

Source: SPSS 25 Output

a. Predictors: (Constant), Institutional Ownership, Firm Value, Solvency Ratio, Profitability Ratio, Managerial Ownership

b. Dependent Variable: Sustainability Reporting

According to the correlation coefficient interpretation rules, Table 4.8 shows that, with a correlation coefficient of 0.436, the independent and dependent variables have a substantial and positive relationship.

Multiple Correlation

Sugiyono (2017:231) maintains that multiple correlation is the value that simultaneously

displays The degree and direction of the relationship between two or more independent variables and a dependent variable. Another opinion from Alperi Muzanip (2017:17) explains that the direction and intensity of the association between two or more variables at the same time with another variable are represented by the multiple correlation value, which is a numerical value.

Hypothesis Test (T-Test)

To determine the degree to which the independent variable independently influences the dependent variable, the t-test is commonly utilized. At a significance level of 0.05 (α = 5%), the regression's significance value for each t is examined using SPSS. If the likelihood is greater than the significance value, which shows that the independent variable has no appreciable impact on the dependent variable, the hypothesis is rejected. Nonetheless, the hypothesis is accepted if the probability value is less than the significance value, indicating that the independent variable can affect or significantly affect the dependent variable.

Table 4.9. t-Test Coefficients a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.327	.285		4.147	.261
Firm Value	.568	.333	.104	2.505	.001
Rasio Rasio	.658	.190	.107	2.831	.007
Provitabilitas Rasio	.374	.039	.235	3.907	.006
Solvabilitas Kepemilikan	.256	.036	.304	2.557	.000
Manajerial Kepemilikan Institusional	.414	.038	.217	2.364	.004

Source: SPSS 25 Output

a. Dependent Variable: Sustainability Reporting

Each independent variable's impact on the dependent variable is examined separately using the t-test. A two-tailed test threshold of 0.025 and a significance level of 0.05 (α = 5%) were used in the test.

1) Firm Value (X_1):
   t-value = 2.505 > t-table = 2.048
   H_1 is approved: Among mining businesses listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023, firm value significantly influences sustainability reporting.

2) Profitability Ratio (X_2):
   t-value = 2.831 > t-table = 2.048
   H_2 is accepted: Profitability Ratio significantly affects Sustainability Reporting for mining companies listed on IDX during 2021–2023.

3) Solvency Ratio (X_3):
   t-value = 3.907 > t-table = 2.048
   H_3 is accepted: Solvency Ratio has a significant and positive effect on Sustainability Reporting.

4) Managerial Ownership (X_4):
   t-value = 2.557 > t-table = 2.048
   H_4 is accepted: Managerial Ownership significantly and positively influences Sustainability Reporting.

5) Institutional Ownership (X_5):
   t-value = 2.364 > t-table = 2.048

   H_5 is accepted: Sustainability Reporting in listed mining companies on the IDX from 2021 to 2023 is significantly and favorably impacted by institutional ownership.

CONCLUSION

Through statistical analysis and hypothesis testing, the following conclusions were developed based on the study's conclusions and the talk about how firm value, profitability ratio, solvency ratio, managerial ownership, and institutional ownership affect sustainability reporting in mining and mineral businesses that are listed on the Indonesia Stock Exchange for 2021–2023:

A. The results of the study demonstrate that sustainability reporting is positively and significantly impacted by business value. The t-test result, which shows that the estimated t-value (2.505) > t-table (2.048), supports this.
B. The results of the study demonstrate that sustainability reporting is positively and significantly impacted by the profitability ratio. The t-test result, which shows that the estimated t-value (2.831) > t-table (2.048), supports this.
C. The results of the study demonstrate that sustainability reporting is positively and significantly impacted by the solvency ratio. The t-test result, which shows that the

estimated t-value (3.907) > t-table (2.048), supports this.

D. The results of the study demonstrate that managerial ownership significantly and favorably influences sustainability reporting. The t-test result, which shows that the estimated t-value (2.557) > t-table (2.048), supports this.

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