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The Effect of Sustainability Reporting, Good Corporate Governance, and Dividend Policy on Firm Value with Financial Performance as an Intervening Variable in Mining Company Listed on Indonesia Stock Exchange

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ABSTRACT

This study aims to test the effect of Sustainability Reporting, Good Corporate Governance, and Dividend Policy on Firm Value in mining sector companies listed on the Indonesia Stock Exchange. In addition, this study also tests whether Financial Performance can mediate the effect of Sustainability Reporting, Good Corporate Governance, and Dividend Policy on Firm Value in mining sector companies listed on the Indonesia Stock Exchange.

This type of research is causal associative research. The object of this research is 47 mining sector companies listed on the Indonesia Stock Exchange from 2015-to 2019. The sample was selected using the purposive sampling method, namely nine companies. The analytical method used in this research is multiple linear regression analysis and path analysis using SmartPLS software.

The results of this study indicate that the variables Sustainability Reporting and Good Corporate Governance do not affect Firm Value. At the same time, the Dividend Policy has a positive and significant effect on Firm Value. The results also show that Financial Performance can mediate the impact of Sustainability Reporting and Good Corporate Governance on Firm Value. Then Financial Performance cannot mediate the effect of Dividend Policy on Firm Value.

Keywords: Sustainability Reporting, Good Corporate Governance, Dividend Policy, Firm Value, Financial Performance

INTRODUCTION

Firm value is one of the crucial factors for company management and investors. Firm Value reflects the market's assessment of an entity's current and future performance (Sutopo & Hananto, 2019). One way for companies to maximize their firm value is to go public. For investors, the firm's value is one of the important factors when investing. Firm value is one of the indicators of financial performance that can show the company's prosperity to investors (Sondank, 2019). The company is responsible for planning how to maximize the value so that the company remains trusted by shareholders (Kamaliah, 2020).

High Firm Value will make the market believe not only in the company's current performance but also in the company's prospects in the future (Agustia et al., 2019). The wealth of shareholders and companies is expressed by the stock's market price, which reflects investment decisions, funding, and asset management. Firm Value is defined as the market value of the stock. The reason is that the higher the share price, the higher the shareholder's profit. That this situation will be in demand by investors because with an increase in the need for shares, the Firm Value will also increase (Nurlela & Islahuddin, 2008).

Tobin's Q is a tool to measure the market value of a company that assesses the importance of physical assets and their replacement values (Kim et al., 2013). Nicholas Kaldor coined Tobin's Q in 1966, which James Tobin later popularized. The size of Firm Value using Tobin's Q is preferred because it is less affected by managerial manipulation and differences in accounting methods (Omar & Zallom, 2016). Companies with good corporate values will have a high Tobin's Q value and vice versa (Atan et al., 2018).

Table 1. The Average Tobin's Q Mining Companies 2015 – 2019

Code	Company Name	2015	2016	2017	2018	2019	Average
BUMI	Bumi Resources Tbk	1.89	2.14	1.28	0.99	0.95	1.45
BYAN	Bayan Resources Tbk	2.85	2.58	3.35	4.39	3.50	3.33
CITA	Cita Mineral Investindo Tbk	1.67	1.76	1.55	2.44	2.01	1.89
DKFT	Central Omega Resources Tbk	1.68	1.36	1.46	1.24	0.93	1.34
GEMS	Golden Energy Mines Tbk	1.89	3.43	2.53	2.03	1.92	2.36
ITMG	Indo Tambangraya Megah Tbk	0.69	1.42	1.57	1.42	1.04	1.23
MITI	Mitra Investindo Tbk	1.19	0.96	0.95	0.97	2.46	1.31
PTBA	Bukit Asam Tbk	1.07	1.98	1.66	2.25	1.35	1.66
SMRU	SMR Utama Tbk	1.66	2.35	3.46	4.76	0.91	2.63
SMMT	Golden Eagle Energy	1.20	1.14	1.00	0.94	0.77	1.01
	Average	**1.58**	**1.91**	**1.88**	**2.14**	**1.59**	

Source: Data processed by researchers, 2022

Mining is one of the sectors that contribute to the rapid growth of the Indonesian economy, so it is hoped that the Firm Value of the mining industry can continue to increase yearly. However, Table 1 shows Firm Value fluctuated from 2015 to 2019, and for some companies, it tends to decline, such as BUMI (Bumi Resources Tbk), GEMS (Golden Energy Mines Tbk), and SMMT (Golden Eagle Energy). The company's increase and decrease in Firm Value are influenced by several factors such as the disclosure of Sustainability Reporting, Good Corporate Governance, and Dividend Policy.

Changes in today's global business environment require companies to focus not only on results in the financial sector but have expanded to areas beyond financial performance, namely focusing on environmental and social areas. The increasing escalation of ecological damage and global warming has resulted in increased pressure from the political side and market pressure in the application of "green economy" and "green business" (Lako, 2013).

Companies today are under pressure to meet the diverse needs and expectations of different stakeholders (Bose et al., 2018); (Pope & Lim, 2019); (Siddiqui & Uddin, 2016). One of the ways companies respond to stakeholder expectations is to use Sustainability Reporting. It contains information on economic performance and environmental and social activities to investors related to the company's Sustainability (Bose et al., 2018); (Higgins & Coffey, 2016). Sustainability reporting helps companies communicate effectively with stakeholders and improves the company's reputation (Kilic et al., 2018); (Pope & Lim, 2019). It has increased the importance of sustainability reporting for both managers and other stakeholders (Kuzey & Uyar, 2017); (Orazalin & Mahmood, 2018).

Sustainability reporting has become an increasingly common practice in companies' efforts to respond to expectations, pressure, and criticism from stakeholders who want more detailed information about business activities' social and environmental impacts (Boiral, 2013). Disclosure of Sustainability Reporting in Indonesia is still voluntary. It can be seen from data obtained from the Indonesia Stock Exchange (IDX) and the Global Reporting Initiative (GRI) showing that out of a total of 629 listed companies as of April 23, 2019, only 110 Sustainability Reporting reports have been published.

The fact that shows the low level of sustainability practices within the company encourages the emergence of responsibilities and roles of internal and external parties. External parties, in this case referring to the government, continue to strive to support listed companies in realizing the preparation and reporting of sustainability reports. One of them is organizing events which are a form of capacity building and coaching for companies listed on the IDX to support the preparation and reporting of Sustainability Reporting under OJK Regulation (Financial Services Authority) No. 51/POJK.03/2017. The sustainability report will be submitted in stages by listed companies since 2020 (https://www.idx.co.id/berita/berita-detail/?id=7686&newsId=12833).

The mining sector, one of the public company sectors listed on the IDX, has become one of the business sectors highlighted in its operational processes. It is due to the mining sector's operation process, which explores natural products, including products that are difficult to renew (such as gold, copper, coal, oil, gas, nickel, and so on). In addition to increasing national and regional economic growth, the mining sector also causes damage to nature and the environment. The damage arises, such as waste from mining that pollutes the environment and the use of fossil fuels to produce CO_2 which in turn causes the greenhouse effect and global warming (https://www.kompasiana.com/marinaikasari/5528d386f17e61780e8b457a/dampak-positif-dan-negatif industri-pertambangan-di-Indonesia).

In general, the mining sector is considered a "dirty business" because it often gets criticism from NGOs and concerns from the community, as well as the government's attention that encourages mining companies to apply triple-bottom-line reporting as a voluntary self-regulation scheme (Auld et al., 2008); (Himley, 2010). Several phenomena related to the negative impacts caused by the mining industry, such as the case of PT. The issue of PT is Freeport Indonesia in the mountains and rivers that damage the quality of nature. Unocal pollutes the community's agricultural land and causes social conflict.

PT. Caltex Pacific Indonesia for overexploitation of oil resources, the case of PT. Newmon for the disposal of waste in the waters, the case of Lapindo mud in Sidoarjo, which resulted in a flood of hot mud and gas that submerged residential, agricultural, and industrial areas, as well as the case of PT. Indominco Mandiri manages around 4,000 tons of fly ash and bottom ash without a permit.

Suitable mining activities should apply the principles of good mining practice to minimize environmental damage caused by mining activities (www.agincourtresources.com/ read-agincourt/bahaya-pertambangan-ilegal-lingk-ungan/). It is a challenge for mining companies to engage in sustainable development to reduce future costs and help manage change so that it becomes a more sustainable and profitable business in the future. The company's involvement and implementation in sustainable development can be assessed from its performance in improving its economic, environmental, and social performance effectively and efficiently and communicated to its stakeholders through Sustainability Reporting.

Balanced sustainability reporting is essential to show that the company understands its contribution to global problems and how to help solve them. Disclosing both positive and negative impacts on Sustainability Reporting provides increased transparency and can help build trust between a company and its stakeholders. Companies that turn a blind eye to the negative effects and focus their reporting only on the positive risk of losing credibility and public trust (KPMG, 2020).

Various studies in recent years have examined the relationship between Sustainability Reporting and Firm Value. But the results were mixed, inconsistent, and often contradictory. Research conducted by Villiers & Marquest (2014), Jo & Harjoto (2011), Kuzey & Uyar (2017), Yu & Zhao (2015), and Swarnapali & Le (2018) show a significant and positive relationship between Sustainability

Reporting and Firm Value. However, there are differences with the results of research by Ratanacharoenchai et al. (2017), which shows that Sustainability Reporting is negatively related to Firm Value.

Besides Sustainability Reporting, other variables influencing Firm Value are Good Corporate Governance and Dividend Policy. Good Corporate Governance is one of the factors influencing firm value in developing financial markets (Klapper & Love, 2004b); (Helen W Hu et al., 2010).

Differences in the interests of managers and investors can lead to internal and external conflicts called agency conflicts. It is caused by company managers who prioritize interests that are not in line with the interests of shareholders. A mechanism or system is needed, namely Good Corporate Governance, to overcome the problem of agency conflict.

Good Corporate Governance is a system of rules, regulations, processes, and activities that are integrated and interdependent to manage and control the organization's affairs. It starts by defining the responsibilities of the Board of Directors to manage the organization effectively, explaining the role of shareholders in appointing directors and auditors to ensure a smooth, efficient and trustworthy work environment, as well as structuring executives, managers, and employees in conducting business affairs (Wahab & Holland, 2011).

Implementing Good Corporate Governance is considered capable of mitigating problems due to agency conflicts. If Good Corporate Governance is implemented in a structured and systematic manner, this will provide convenience to all stakeholders. In this case, commissioners, directors, and managers who own and know more detailed company information act according to the Good Corporate Governance mechanism. This mechanism is carried out by improving the company's performance and not using the information for its own sake to provide trust and a sense of security to external investors. It will undoubtedly benefit the internal and external parties of the company. Companies that implement Good Corporate Governance practices will provide quality financial reports to investors so that the credibility of these financial reports increases. Increased credibility of financial statements will increase investor confidence so that stock prices will also increase. Therefore, it can be predicted that the better the practice of Corporate Governance implemented by a company, the higher the Firm's Value.

In this study, researchers used the GCG index based on the attachment to the Decree of the Chairperson of BAPEPAM and Financial Institutions in Regulation X.K.6 Number Kep-134/BL/2006 and the General Guidelines for the Implementation of Good Corporate Governance in Indonesia (KNKG, 2006) to measure Good Corporate Governance.

The results of the study Siahaan (2012) show a significant and positive effect of Good Corporate Governance on Firm Value, in contrast to the results of research Fatchan & Trisnawati (2018), which shows that Good Corporate Governance does not affect Firm Value.

Maximizing investor wealth is the goal of financial management. To achieve this goal, management, which manages shareholder interests, is faced with three important categories in making decisions: investment, funding, and dividend. In this study, we will only examine the category of dividend decisions.

Dividend policy refers to a set of rules or norms that a company follows to decide how much profit it will pay to shareholders. However, the company's board of directors ultimately determines the choice to pay dividends. Once the dividend is declared, it becomes payable to shareholders and cannot be easily reversed (Ehrhardt & Brigham, 2015).

The company's ability to pay dividends can reflect Firm Value. If the dividend payout is high, then the stock price is also high, which impacts the high Firm Value. This increase increases the number of requests for shares, affecting rising stock prices (Gill et al., 2010). In this study, researchers used the Dividend Payout Ratio (DPR) to measure the Dividend Policy.

There is a research gap in the relationship between Dividend Policy and Firm Value. The results of research by Putri & Rachmawati (2018) and Anton (2016) show that Dividend Policy affects Firm Value. It is different from the research results of Paminto et al. (2016), where the Dividend Policy does not affect Firm Value.

Companies must minimize negative impacts such as emissions, waste, social problems, and unfair treatment of business employees to a minimum to achieve maximum Sustainability in business operations. If this is achieved, then a company can be said to be performing well (Joseph et al., 2016). Financial Performance measures the company's financial condition over a certain period. It is a financial activity that generates sales, profitability, and profits for its shareholders through managing assets, non-current assets, financing, equity, income, and expenses. The main objective is to provide complete information to shareholders and stakeholders to make decisions. Financial Performance measurement can be used to evaluate similar companies in the same sector (Naz et al., 2016).

Financial Performance strongly reflects Firm Value. Companies that have high scores must have good performance. Financial Performance measures the company's performance in generating profits and market value. Financial Performance measures are usually embodied in profitability, growth, and shareholder value (Werastuti, 2014). This study uses Return On Assets (ROE) to measure the company's Financial Performance. Company performance is assessed by how a company effectively and efficiently utilizes its resources (land, labor, and capital) to create value. Creating value means achieving sufficient profit while meeting the needs of various stakeholder groups (Burhan & Rahmanti, 2012).

Research conducted by Susanti & Restiana (2018) and Hardian (2016) shows an influence between Financial Performance and Firm Value. Still, different results are shown by Murni et al. (2019), which show no effect between Financial Performance and Firm Value. Performance and Firm Values.

The function of Sustainability Reporting is to inform how the company's economic, social and environmental performance is. Companies must disclose Sustainability Reports to gain stakeholder trust because stakeholder trust is needed for the company's business continuity. The stakeholder's faith can be in the form of investment or cooperation that can increase the company's productivity and sales to improve the company's financial performance. Research conducted by Burhan & Rahmanti (2012) and Abdi et al. (2020) shows that Sustainability Reporting affects Financial Performance. Still, it is not in line with research Silva (2019), which indicates that there is no effect between Sustainability Reporting and Financial Performance.

Good Corporate Governance mechanisms assure investors that they will receive a commensurate return on the investment made by investors (Shleifer & Vishny, 1996). Suppose the Good Corporate Governance mechanism does not work. Outside investors will hesitate to lend to the company or buy company shares because there is no sense of security and trust in the company. The company's overall economic performance will suffer losses due to many missed business opportunities that impact the company's internal and external parties.

Good corporate governance describes the structure of rights and responsibilities among the parties who have shares in a company (Aguilera & Jackson, 2003). A good corporate governance system can be a set of processes and structures to direct the company's business. The main objective of the Good Corporate Governance system is to increase shareholder wealth. Once implemented, an effective Good Corporate Governance system can help ensure proper distribution of power among shareholders, the board of directors, and management (Mcconomy & Jog, 2003).

The research results by Lukas & Basuki (2015) and Widiatmika & Darma (2018) show that Good Corporate Governance affects Financial Performance. Still, research conducted by Makki & Lodhi (2019) and Majid & Aziz (2014) shows no influence between Good Corporate Governance and Financial Performance.

A dividend policy is considered one of the most important financial decisions affecting the company's financial performance. Dividends are an essential element that enters the company's self-financing and investment decision processes. These decisions depend on the cash generated from operational activities and the effect of decisions that impact the investment opportunities available to the company (Raed, 2020). The dividend Policy is one indicator to see the company's performance. If the company can distribute dividends in high amounts, then this indicates a good company financial performance.

The results of research by Raed (2020) and Paminto et al. (2016) show a significant influence between Dividend Policy and Financial Performance. Still, different results are shown by Meidiawati & Mildawati (2016), where the Dividend Policy does not affect Financial Performance.

Based on the background exposure and the results of previous researchers, it shows that there is still a research gap. The researchers are interested in testing and determining the research title "The Effect of Sustainability Reporting, Good Corporate Governance, and Dividend Policy on Firm Value with Financial Performance as an Intervening Variable in Mining Companies listed on the Indonesia Stock Exchange."

Framework

Following the description of the background of the problem, literature review, and previous research, a conceptual research framework is prepared as follows:

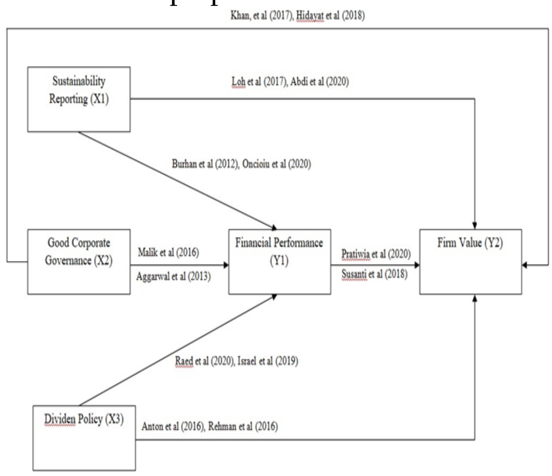

Figure 1. Conceptual Framework

H1: Sustainability Reporting has a positive effect on Firm Value

H2: Good Corporate Governance has a positive effect on Firm Value

H3: Dividend Policy has a positive effect on Firm Value.

H4: Sustainability Reporting has a positive effect on Financial Performance

H5: Good Corporate Governance has a positive effect on Financial Performance

H6: Dividend Policy has a positive effect on Financial Performance

H7: Financial Performance has a positive effect on Firm Value.

H8: Financial Performance is indicated to be able to mediate the effect of Sustainability reporting on Firm Value.

H9: Financial Performance is indicated to be able to mediate the effect of Good Corporate Governance on Firm Value.

H10: Financial Performance is indicated to be able to mediate the effect of Dividend Policy on Firm Value.

RESEARCH METHODS

This research was designed by researchers using causal research. Causal research is research with identified causal relationships between various variables (Sugiyono, 2016). This study uses causal research to see

Sustainability Reporting, Good Corporate Governance, and Dividend Policy as independent variables on Firm Value as the dependent variable through Financial Performance as an intervening variable.

This study uses secondary data. Secondary data is data obtained indirectly through intermediary media.

The population in this study is mining companies listed on the Indonesia Stock Exchange (IDX). Mining companies consist of several sectors, namely the industrial sector of coal, crude oil and natural gas, metals and minerals, and soil and minerals. From 2015 to 2019, there were 47 mining companies listed on the Indonesia Stock Exchange.

The sample is part of the population to be studied or part of the number of characteristics possessed by the population (Sugiyono, 2016). This study uses a purposive sampling technique which is a sampling technique based on specific considerations. The criteria for sampling are as follows:

1. Companies that were not delisted, relisted, merged, or changed their business from 2015 to 2019.
2. Companies that have complete data, both annual reports, and sustainability reports during the years of the study.
3. The company pays dividends continuously during the study period.

Based on these criteria, a research sample of 9 companies was obtained from the total population of mining companies listed on the IDX in 2015-2019, so the total observations for five years were 45 (9 companies x 5 years).

The data analysis method used in this study is a multiple regression model using software assistance, namely the Smart PLS (Partial Least Square) program to test the hypothesis in this study.

RESULT AND DISCUSSION

Inner Model Evaluation

1. Model Goodness Test (Goodness of Fit)

Based on data processing that has been carried out using the smart PLS program, the R-Square value is obtained, which is presented in the table below:

Table 2. Test Results for the Coefficient of Determination (Adjusted R2)

	Adjusted R Square
FP Y1	0,128
FV Y2	0,302

Source: Research Results, 2022 (Data processed)

The table above shows the results of the Adjusted R-Square value test for the Financial Performance variable in the mining sector company is 0.128. This value means that all independent variables, namely Sustainability Reporting, Good Corporate Governance, and Dividend Policy, simultaneously affect the Financial Performance variable by 12.8%. The remaining 81.2% is influenced by other factors such as Return on Assets, Market Capitalization, Corporate Social Responsibility, and Firm Growth.

While the results of the Adjusted R-Square value test for the Firm Value variable of the mining sector company is 0.302. It means that all independent variables, namely Sustainability Reporting, Good Corporate Governance, and Dividend Policy, simultaneously affect the Firm Value variable by 30.2%. The remaining 69.8% is influenced by other factors such as Capital Structure, Age of the Company, Firm Size, Leverage, and Beta Stock.

The evaluation of the model is also seen through the Q-square value to see the predictive relevance:

Table 3. Predictive Relevance (Q2) Value Test Results

	Q Square
FP Y1	0,170
FV Y2	0,258

Source: Research Results, 2022 (Data processed)

The test results table for predictive relevance (Q2) shows that the Q-square value is greater than 0, indicating that the model has predictive relevance.

2. Hypothesis Testing

Hypothesis testing in this study was carried out by looking at the T-Statistics value and the P-Values value. The research hypothesis can be declared accepted if the T-statistics value is > 1.96 and the P-Values value is < 0.05.

a) Partial Hypothesis Test Results

The following are the results of hypothesis testing obtained in this study through the inner model as follows:

Table 4. Partial Hypothesis Test Results

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
SR X1 > FV Y2	0,002	0,027	0,978
GCG X2 > FV Y2	-0,251	1,639	0,102
DP X3 > FV Y2	0,218	2,269	0,024
SR X1 > FP Y1	-0,341	2,530	0,012
GCG X2 >FP Y1	0,380	3,091	0,002
DP X3 > FP Y1	-0,052	0,446	0,656
FP Y1 > FV Y2	0,607	4,373	0,000

Source: Research Results, 2022 (Data processed)

Based on the table of hypothesis test results, it can be concluded:

a. The results of hypothesis testing indicate that the Sustainability Reporting variable does not affect Firm Value. The T statistic value is 0.027 < 1.96 and the P-Values value is 0.978 > 0.05.

b. The results of hypothesis testing indicate that the Good Corporate Governance variable does not affect Firm Value. The statistical T value was 1.639 < 1.96 and the P-Values value was 0.102 > 0.05.

c. The results of hypothesis testing indicate that the Dividend Policy variable has a significant effect on Firm Value. The T statistic value is 2.269 > 1.96 and the P-Values value is 0.024 < 0.05. The original sample value of 0.218 shows a positive and significant effect between variables of 21.8%.

d. The results of hypothesis testing indicate that the Sustainability Reporting variable has a significant effect on Financial Performance. The T statistic value is 2,530 > 1.96 and the P-Values value is 0.012 < 0.05. The original sample value of -0.341 indicates a negative and significant effect between variables of -34.1%.

e. The results of hypothesis testing indicate that the variable Good Corporate Governance significantly affects Financial Performance. The value of T statistic is 3.091 > 1.96 and the value of P-Values is 0.002 < 0.05. The original sample value of 0.380 indicates a positive and significant effect between variables of 38%.

f. The results of hypothesis testing indicate that the Dividend Policy variable does not affect Financial Performance. The statistical T value was 0.446 < 1.96 and the P-Values value was 0.656 > 0.05.

g. The results of hypothesis testing indicate that the Financial Performance variable has a significant effect on Firm Value. The statistical T value was 4.373 > 1.96 and the P-Values value was 0.000 < 0.05. The original sample value of 0.607 indicates a positive and significant effect between variables of 60.7%.

b) Intervening Hypothesis Test Results

Based on data processing that has been carried out using the Smart PLS 3.0 program, the results of testing the intervening variables are as follows:

Table 5. Intervening Hypothesis Test Results

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
SR X1 > FP Y1 > FV Y2	-0,207	2,093	0,037
GCG X2 > FP Y1 > FV Y2	0,231	2,789	0,005
DP X3 > FP Y1 > FV Y2	-0,032	0,429	0,668

Source: Research Results, 2022 (Data processed)

Based on the table of intervening variable test results, it can be concluded:

a. The results of hypothesis testing indicate that Financial Performance can mediate the effect of Sustainability Reporting on Firm Value because the t-statistic value is 2.093 > 1.96 and the P-Values value is 0.037 < 0.05. The original sample value of -0.207 indicates a negative and significant effect between variables of -20.7%.

b. The results of hypothesis testing indicate that Financial Performance can mediate the effect of Good Corporate Governance on Firm Value because the T statistic is 2.789 > 1.96 and the P-Values is 0.005 < 0.05. The original sample value of 0.231 shows a positive and significant effect between variables of 23.1%
c. The results of hypothesis testing indicate that Financial Performance cannot mediate the effect of Dividend Policy on Firm Value because the T statistic value is 0.429 < 1.96 and the P-Values value is 0.668 > 0.05.

CONCLUSION

Based on the results of research and discussion, the following conclusions can be drawn:

1. Sustainability Reporting has no effect on Firm Value in Mining Sector companies listed on the IDX in 2015-2019.
2. Good Corporate Governance has no effect on Firm Value in Mining Sector companies listed on the IDX in 2015-2019.
3. Dividend Policy positively and significantly impacts Firm Value in Mining Sector companies listed on the IDX in 2015-2019.
4. Sustainability Reporting has a negative and significant effect on the Financial Performance of Mining Sector companies listed on the IDX in 2015-2019.
5. Good Corporate Governance has a positive and significant impact on the Financial Performance of Mining Sector companies listed on the IDX in 2015-2019.
6. The Dividend Policy does not affect the Financial Performance of Mining Sector companies listed on the IDX from 2015 to 2019.
7. Financial Performance positively and significantly affects Firm Value in Mining Sector companies listed on the IDX in 2015-2019.
8. Financial Performance can mediate the effect of Sustainability Reporting on Firm Value in Mining Sector companies listed on the IDX in 2015-2019.
9. Financial Performance can mediate the influence of Good Corporate Governance on Firm Value in Mining Sector companies listed on the IDX in 2015-2019.
10. Financial Performance cannot mediate the effect of Dividend Policy on Firm Value in Mining Sector companies listed on the IDX in 2015-2019.

RESEARCH LIMITATIONS

Weaknesses or deficiencies that were found after analyzing and interpreting the data were as follows:

1. The low value of Adjusted R Square shows that many other variables can still affect Firm Value that is not used in this study.
2. This study also faces limitations in the number of research samples related to sustainability reports and dividend distribution. Many mining companies have not presented a complete Sustainability Report and have not distributed dividends consistently during the observation period, so they cannot be used as research data.
3. The period in this research is only from 2015 to 2019 for mining sector companies listed on the Indonesia Stock Exchange. In the future, the results of this research may no longer be relevant.

SUGGESTION

Based on the results of the research, discussion and conclusions obtained, the following suggestions can be given:

1. Future researchers will provide maximum results if they add other variables affecting Firm Value.
2. For further researchers who wish to conduct further research similar to this, it is recommended to use research objects in other company sectors with a longer observation period to add more diverse research results.

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