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The Influence of Good Corporate Governance and Sustainability Report Disclosure On Company Value with Profitability as Intervening Variable

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ABSTRACT: This study aims to examine the impact of Good Corporate Governance (GCG) and the disclosure of sustainability reports on company value, with profitability serving as an intermediary factor. The research focuses on companies that are regarded as trustworthy and highly trusted, as identified by The Indonesian Institute for Corporate Governance (IICG) and that release sustainability with Global Reporting Initiative (GRI) standards. Utilizing a quantitative approach, the study relies on secondary data sourced from annual reports and financial statements in Indonesian Rupiah. The primary variable under consideration is Company Value, with profitability acting as an intervening factor, assessed through the return on assets (ROA) ratio. The independent variables encompass Good Corporate Governance and Sustainability Report, gauged by the sustainability report disclosure index based on GRI Standard guidelines. The research sample, comprising 12 companies, is selected through purposive sampling techniques. The findings indicate that both Good Corporate Governance (GCG) and Sustainability Report (SR) exert a positive and significant influence on company value. Moreover, Good Corporate Governance (GCG) demonstrates a positive and significant impact on profitability, mirroring the effect observed with Sustainability Report (SR) disclosure. Additionally, Good Corporate Governance (GCG) contributes positively and significantly to company value through profitability, while Sustainability Report (SR) disclosure similarly exhibits a positive and significant effect on company value through profitability.

Keywords: GCG, CGPI, Sustainability Report, GRI, Profitability, Company Value

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1. INTRODUCTION

Company valuation refers to investors' perspective on the extent of a company's success related to its stock value. According to investors, companies that have higher share's prices tend to have higher value, because higher share's prices reflect company's performance (Supriyadi, 2019). The increasing value of a company can be observed through its high stock prices (Tarigan & Samuel, 2014). High stock prices depict that the company has good prospects for future operations. However, the economic crisis in 2008 led to many investors withdrawing from Indonesia, resulting in a decline in the value of the Indonesian currency (Sixpria et al., 2019) Additionally, in increasing the company's value, various conflicts of interest may arise between the owner and shareholders, known as agency conflict. All of this is due to managers paying more attention to their personal affairs, which is disliked by (Sudana, 2011). This agency conflict has an impact on the company's value, requiring the company to find solutions to overcome it. According to (Pujiningsih, 2020), various factors influence the

assessment of the company, including board diversity, corporate social responsibility (CSR), Good Corporate Governance (GCG), Sustainability Report (SR), debt policy, dividend policy, investment decisions, financing decisions, company size, leverage, and profitability.

A strategy to address conflicts and phenomena related to company value is through the disclosure of information, ensuring effective corporate governance (GCG). Corporate governance is a process or set of activities that govern and oversee a company's operations, aiming to improve its overall well-being by ensuring that operational activities generate positive impacts or returns for the company itself (Hasanah et al., 2015). Presently, adherence to Corporate Governance or Good Corporate Governance (GCG) is not merely a requirement but has evolved into a fundamental necessity for enhancing a company's value. A robust Corporate Governance system signifies an elevated level of social responsibility on the part of the company. The regulatory foundation for companies implementing Corporate Governance or Good Corporate Governance (GCG) is outlined in Financial Services Authority Regulation No. 21/POJK.04/2015, which pertains to Good Corporate Governance for Companies.

The favorable outcome of adopting effective Corporate Governance practices is the promotion of Sustainability Report (SR) disclosure by companies, with the objective of minimizing information asymmetry. The purpose is to preempt errors and facilitate the prompt resolution of potential issues (Aliniar et al., 2017). According to (Ernst & Young, 2013), a Sustainability Report is a periodic document, typically an annual report, released by a company with the aim of communicating its initiatives and outcomes related to social responsibility. The creation of SR is usually done simultaneously with separate annual reports and is voluntary, published to ensure that the information is accessible to the public, covering social, economic, and environmental performance (Hasanah, 2015). Additionally, disclosing a sustainability report serves as an indicator for investors in their decision-making regarding whether to invest or not. Another indication pertains to the regulatory framework governing the disclosure of sustainability reports, specifically in the context of sustainable finance. This is delineated in Financial Services Authority Regulation No. 51/POJK.03/2017.

This study focuses on companies selected as subjects for research, specifically those identified as trustworthy and highly trusted entities listed by "The Indonesian Institute for Corporate Governance (IICG)" from 2017 to 2021. These companies are chosen because they annually release sustainability reports in Indonesian Rupiah, adhering to the Global Reporting Initiative (GRI) standards, and these reports are publicly accessible on the respective company websites. Given the inconsistency in previous research findings regarding the relationship between Good Corporate Governance (GCG) and Sustainability Reports (SR), the researcher introduces Profitability as an intervening variable in the assessment of company value. As stated by (Utami, 2020) the profitability ratio serves as an indicator of the overall impact of financial policies and operational decisions made by the company's management, which includes overseeing the intricacies of the cash accounting system.
The reasons for considering the profitability variable as a mediating variable include: (a) as one of the indicators for investors to assess the company's prospects by examining the level of profitability; (b) with the increasing profitability of the company, it is expected that investors can experience greater growth, thereby enhancing the overall value of the company; (c) profitability depicts the company's capacity to create benefits by efficiently managing the available resources within the organization; (d) profitability serves as a primary perspective and reference point to capture investor attention, thereby creating opportunities to enhance shareholder wealth.

2. LITERATURE REVIEW

2.1 Good Corporate Governance (GCG)

Good corporate governance is a framework that manages the interaction between stakeholders and the company with the aim of achieving the company's objectives (Mulpiani, 2019). The purpose of proper corporate governance practices is to enhance the company's value, provide benefits to shareholders, and maintain the trust of the public or interested parties (Tumewu et al., 2014). Corporate governance is a key driver in delivering

sustainability reports to reduce information imbalances, with the goal of preventing significant errors and expediting their resolution (Aliniar et al., 2017).

In summary, Good Corporate Governance (GCG) involves overseeing practices and operational activities within a company to align with established regulations, ensuring the company operates in accordance with relevant provisions. The primary objectives are to enhance competitiveness, promote social and environmental responsibility, foster a positive working environment, and augment the company's reputation and intrinsic value (Alsmady, 2018). The regulatory foundation for companies to adhere to Corporate Governance or Good Corporate Governance (GCG) is outlined in Financial Services Authority Regulation Number 21/POJK.04/2015, which pertains to Good Corporate Governance for Companies.

2.2 S*ustainability Report* Disclosure

The Sustainability Report is a report that companies choose to disclose voluntarily (Wang, 2017). This report encompasses information pertaining to economic, social, and environmental aspects. The Global Reporting Initiative (GRI) serves as an autonomous organization providing guidelines for companies in the disclosure of sustainability reports. The foundation of GRI as a standard for crafting sustainability reports is rooted in recognizing the impact of business operations on environmental, economic, and social dimensions, along with the growing demand for transparency in corporate (Ayu et al., 2017).

Assessing transparency in sustainability reports is accomplished through the utilization of the Sustainability Report Disclosure Index (SRDI). This evaluative technique entails a comparison between the quantity of sustainability report elements revealed by a company and the prescribed number of elements in accordance with GRI standards. The methodology employed in this research for measuring sustainability disclosure aligns with the approach outlined in (Zahra, 2020) specifically employing the Sustainability Report Disclosure Index (SRDI). The legal foundation for the disclosure of sustainability reports, specifically related to the implementation of sustainable finance, is established in 51/POJK.03/2017.

2.3 Profitability

Profitability reflects how successful a company is in generating profits through its operations and serves as an indicator of effectiveness in its business activities. A high level of profitability indicates the success of the company in managing its operations and demonstrates the financial workings of the company (Yunan, 2021). Profitability ratios reflect the culmination of all financial policies and operational decisions made by the company's management, which is also responsible for operating the small cash accounting system. Based on the definitions provided by various experts, the researcher can conclude that profitability is a ratio that reflects how well a company can generate profits by utilizing its internal resources (Utami, 2020).

2.4 Company Value

According to (Tarigan & Samuel, 2014) a company's value is determined by investors' perception of its growing success, as reflected in the company's stock price. When the company's stock is high, its value increases, and conversely, if the stock price is low, the company's value is considered low. The magnitude of a company's value is associated with its performance; good performance leads to a higher value, while less satisfactory performance results in a lower value (Effendi, 2016).

In this study, one approach to assess the company's value is through Tobin's Q, a metric introduced by James Tobin. Tobin's Q serves as a gauge of company performance, reflecting management's effectiveness in handling company assets. The computation of a company's value using Tobin's Q entails comparing the market value of common stock plus total debt to the book value of total assets. A Tobin's Q falling within the range of 0 to 1 signifies a lower value, whereas a Tobin's Q surpassing 1 indicates favorable growth prospects for the company (Sondakh & Morasa, 2019). Drawing from the provided background, problem formulation, and the preceding research, it can be inferred that the conceptual framework in this study is as follows:

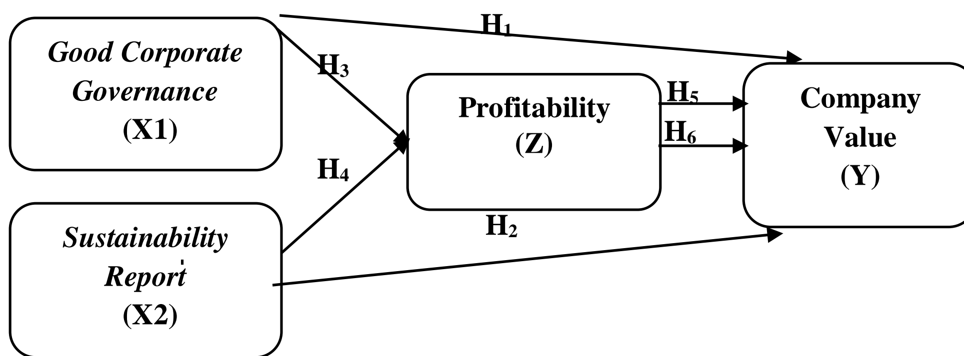

Figure 1. Conceptual Framework

2.5 Hypothesis

Hypothesis from this research, can be formulated as follows:

1. Good Corporate Governance (GCG) impacts the value of the company.
2. Sustainability Report disclosure impacts the value of the company.
3. Good corporate governance impacts the company's profitability.
4. Sustainability report disclosure impacts the company's profitability.
5. GCG impacts the company's value through profitability.
6. Sustainability report disclosure impacts the company's value through profitability.

3. METHODS

3.1 Research Design

This study adopts a quantitative approach and utilizes the explanatory research method. Explanatory research is a method designed to clarify the impact of one variable on another, elucidate the interactions among variables, and test hypotheses to clarify relationships among the variables under investigation. Alongside the explanatory research type, data for this study will be obtained through the utilization of secondary data.

3.2 Population and Sample

The population in this study used companies listed in the Indonesian Stock Exchange. For this study, the sample is chosen through purposive sampling with criteria:

1. Businesses recognized as trustworthy and highly reputable, having registered with The Indonesian Institute for Corporate Governance (IICG) between 2017 and 2021.
2. Companies that release Sustainability Reports in accordance with the standards set by the Global Reporting Initiative (GRI),
3. Companies that publish Annual Reports and Financial Reports denominated in Indonesian Rupiah.

3.3 Operational Definition and Variable Measurement

1. *Good Corporate Governance* (GCG) (X_1)

GCG is a set of guidelines that oversee a company's practices and operational procedures, adhering to corporate regulations to ensure compliance with relevant standards. Its objective is to improve competitiveness, elevate commitment to social and environmental considerations, foster a positive work environment, and augment the company's reputation and value. The criteria in this investigation encompass Transparency, Accountability, Responsibility, and Fairness. The evaluation of GCG in this study involves establishing a ranking scale derived from the confidence levels delineated in the CPGI (Corporate Perception Governance Index) score.

Table 1. CGPI Ranking Categories

Skor	Level
55-69,99	Moderately Reliable
70-84,99	Reliable
85-100	Highly Reliable

2. *Sustainability Report Disclosure* (X_2)

Sustainability report is a voluntarily disclosed report by companies (Yunan, 2021). The information disclosed in the sustainability report includes economic, social, and environmental aspects. The disclosure of the Sustainability Report is explained through an index measurement designed by the Global Reporting Initiative (GRI).

The checklist of Sustainability Report disclosure items is calculated using dummy variables, which are variables used to transform qualitative variables into quantifiable data:

a) If the company does not disclose the SR in the research instrument, it is given a score of 0,

b) If the company discloses SR in the research instrument, it is given a score of 1.

c) The score results for each item will be totaled for each company

The transparency of the sustainability report is measured using the Sustainability Report Disclosure Index (SRDI). This measurement method involves comparing the number of sustainability report elements disclosed by companies to the total number of elements that should be disclosed according to GRI standards. The approach to measuring sustainability disclosure in this study follows the methodology applied in (Yunan, 2021) using the Sustainability Report Disclosure Index (SRDI) formula as follows:

$$SRDI = K/N$$

Information:

SRDI = Sustainability Report Disclosure Index

K = Total items disclosed

N = Total items that must be fulfilled

3. Profitability (X_3)

Profitability reflects a ratio indicating the extent to which a company can increase its profit by utilizing its internal resources. In the context of this research, the focus on profitability is directed towards the Return on Assets (ROA) ratio. ROA is considered the most significant ratio among various profitability ratios and is used to assess how much profit a company generates from its total assets. The results of ROA reflect the company's ability to create profits from the utilization of its assets [10]. The formula for calculating ROA is as follows (Latifah, 2019):

$$ROA = \frac{Net\ Income}{Total\ Assets} x\ 100\%$$

4. Company Value (Y)

The value of a company is the investors' perspective on the increasing success of the company, as reflected in the company's stock price (Supriyadi, 2019). A higher company value can indicate that the management of the company is effective, leading to a higher stock price. This, in turn, can attract investors to invest in the company because the returns are generally high. Tobin's Q ratio can indicate whether the company's value is good or not. The reason for using this ratio is that Tobin's Q involves all financial information of the company. In this research, the formula for Tobin's Q used is:

$$Tobins\ Q = MVE + \frac{DEBT}{TA}$$

Information:

MVE (Market Value of Equity)	= year-end closing share price x number of ordinary shares outstanding
DEBT	= total debt
TA	= Total Assets

4. RESULTS AND DISCUSSION

The data applied in this study are secondary data consisting of financial reports and sustainability reports from recognized and highly recognized companies, listed in The Indonesian Institute for Corporate Governance (IICG) during the period from 2017 to 2021. The population in this study consists of trustworthy and highly trustworthy companies registered with The Indonesian Institute for Corporate Governance (IICG) from 2017 to 2021. Samples were obtained through purposive sampling techniques. The following is a description of the research sample selection based on the predetermined criteria:

Table 4.1 Sampling Process

No.	Criteria	Quantity
1.	The trusted and highly trusted company listed on the Indonesian Stock Exchange (BEI)	901
2.	Trusted and highly trusted companies that are not registered with The Indonesian Institute for Corporate Governance (IICG) in 2017-2021	879
3.	Trusted and highly trusted companies that do not publish complete data	10
	Sample Quantity	**12**
	Number of observations: (12 companies x 5 years)	**60**

4.1 The influence of *Good Corporate Governance* (GCG) on Company Value

Based on the statistical calculation, it is evident that H0 is rejected or H1 is accepted, with the calculated t-value for Good Corporate Governance (GCG) being positive at 1.204 with a significance level of 0.041 (significance value < 0.05). Therefore, there is a significant impact of the implementation of Good Corporate Governance (GCG) (X1) on Company Value (Y). As a result, the hypothesis stating that Good Corporate Governance (GCG) (X1) has a significant influence on Company Value (Y) can be confirmed, or H1 can be accepted. In other words, the monitoring mechanism and Good Corporate Governance (GCG) have proven to be effective, both internally and externally, as considerations in the examination process to maintain the company's investment balance. Internal control systems, such as the role of company managers and the board of directors, have demonstrated their usefulness in maintaining the company's value in the eyes of investors and the surrounding concluding that Good Corporate Governance, indicated by managerial ownership, contributes positively to the company's value(Christiawan & Tarigan, 2017).

4.2 The influence of *Sustainability Report* Disclosure on Company Value.

Based on the results of statistical calculations, it is explained that H0 is rejected or H1 is accepted, with the calculated t-value for Sustainability Report Disclosure being positive at -6.801 with a significance level of 0.000 (significance value < 0.05). Thus, there is a significant influence of Sustainability Report Disclosure (X1) on Company Value (Y). Therefore, the hypothesis stating that Sustainability Report Disclosure (X1) significantly influences Company Value (Y) is proven to be true, or H1 is accepted. This indicates a relationship between Sustainability Report and company value. For companies, the presence of a Sustainability Report (SR) potentially enhances the company's image in the eyes of the public and increases opportunities to achieve sustainability or

business continuity. This situation encourages companies to be active in disclosing information, especially through positive signals that can attract the interest of investors and shareholders. This finding aligns with research conducted by (Simetris & Darmawan, 2019) stating that sustainability report disclosure impacts the increase in company value. It also aligns with the perspective of the Global Reporting Initiative (GRI), stating that the Sustainability Report is the company's effort to publish reports on financial, environmental, and social aspects, aiming to enhance corporate transparency, strengthen risk management, and engage stakeholders, ultimately leading to an increase in the company's value.

4.3 The Influence of G*ood Corporate Governance* on Company Profitability

Based on the results of statistical calculations, it is evident that H0 is rejected or H1 is accepted, with the calculated t-value for Good Corporate Governance (GCG) being positive at 1.424 with a significance level of 0.039 (significance value < 0.05). Thus, a significant impact between Good Corporate Governance (GCG) (X1) and Profit (Z) can be observed. Therefore, the hypothesis stating that Good Corporate Governance (GCG) (X1) significantly impacts Profit (Z) is confirmed, or accepted. This means that the better the implementation of GCG, the higher the level of profitability. Improved GCG implementation also enhances the company's ability to increase profit. This finding aligns with previous research conducted by (Utami, 2020) which shows that GCG has a positive and significant impact on the profitability of banking companies. In conclusion, the higher the implementation of GCG, the higher the company's ability to increase profit, measured in this context using ROE.

4.4 The influence of S*ustainability Report* Disclosure on Company Profitability

Referring to the results of the statistical calculations, H0 is rejected, and H1 is accepted, with the calculated t-value for Sustainability Report Disclosure being positive at 1.112 with a significance level of 0.039 (significance value < 0.05). Therefore, there is a significant influence of Sustainability Report Disclosure (X2) on profitability (Z). Thus, the hypothesis indicating that Sustainability Report (X2) significantly influences profitability (Z) is confirmed, or accepted. This means that if a company discloses SR, it will automatically receive a more favorable assessment from the public and investors, creating a positive image and ensuring transparency by taking responsibility for all operational activities (Zahra, 2020). This argument is supported by findings in several studies, such as research conducted by (Utami, 2020), (Rahayu, 2013), (Aurelya, et al. 2023). These studies indicate that disclosing a sustainability report in the economic dimension can create a positive reputation for the company. With an increasingly positive company image, consumer loyalty to the company's products increases, ultimately contributing to increased sales and profitability.

4.5 The influence of *Good Corporate Governance* (GCG) on Company Value through Profitability

Based on the results of statistical analysis, the rejection of H0 and the acceptance of H1 can be indicated by the calculated t-value for Good Corporate Governance (GCG), which yields a positive value of 1.420 at a significance level of 0.045 (smaller than 0.05). This indicates a significant influence of Good Corporate Governance (GCG) (X1) on Company Value (Y) through Profitability (Z). Therefore, the hypothesis stating that Good Corporate Governance (GCG) (X1) has a significant impact on Company Value (Y) through Profitability (Z) can be confirmed, or H1 can be accepted. In other words, the better the management of the company, the greater the ability of the company to improve its return. Profitability reflects the company's ability to generate profit, and high profitability indicates the effectiveness and efficiency of the company's performance (Syofyan, 2021) Therefore, high profitability values provide confidence to investors in the company's performance, which, in turn, attracts their interest to invest in the company. This finding aligns with previous research, as stated by (Bhattacharya, 2007) showing that ratios reflecting company profitability, such as ROE and NPM, have a significant positive relationship with Good Corporate Governance (GCG).

4.6 The Influence of S*ustainability Report* Disclosure on Company Value through Profitability

From the results of statistical analysis, the rejection of H0 and the acceptance of H1 can be inferred from the t-value for Sustainability Report Disclosure, which shows a positive value of 1.408 at a significance level of 0.042 (smaller than 0.05). This indicates a significant influence of Sustainability Report Disclosure (X2) on Company Value (Y) through Profitability (Z). Therefore, the hypothesis stating that Sustainability Report Disclosure (X2) has a significant impact on Company Value (Y) through Profitability (Z) can be confirmed, and H1 is accepted. In other words, reporting Sustainability Report has a strong correlation with the level of company profitability.

Both aspects play influential roles in the business field and are interrelated. Profitability is a reflection of the company's ability to increase profits, and a high increase in profitability reflects the effectiveness and efficiency of the company's operations (Syofyan, 2021). Thus, high profitability values can increase investor confidence in the company's operations, attracting them to invest in the company.

The implementation of Sustainability Report (SR) provides the necessary support for the company's sustainability, making the company's business activities smoother. Therefore, the conclusion can be drawn that by presenting the Sustainability Report, the goal is to reduce information inequality, with a focus on preventing significant errors and expediting actions to address these errors. The impact is that the company will consistently receive positive feedback from the local community and all stakeholders, bringing benefits such as increased sales and reduced operational costs. As a result, this situation will enhance the company's attractiveness to investors and overall, will lead to an increase in the company's value.

5. CONCLUSIONS

Based on the analysis carried out in this research, the following conclusions can be drawn:

1. Good Corporate Governance (GCG) has a positive and significant effect on Company Value.
2. Disclosure of the Sustainability Report has a positive and significant effect on Company Value.
3. Good Corporate Governance has a positive and significant effect on company profitability.
4. Disclosure of the Sustainability Report has a positive and significant effect on Company Profitability.
5. Good Corporate Governance (GCG) has a positive and significant effect on Company Value through Profitability.
6. Disclosure of the Sustainability Report has a positive and significant effect on Company Value through Profitability.

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