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The Mediation Role of Sustainability Reporting Disclosure on Financial Performance and Firm Value

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Abstract: *High levels of profitability and leverage can drive corporations to engage and disclose more broadly social responsibility activities in order to improve their company's reputation and image of stakeholders. The quality of sustainability reporting is expected to give stakeholders a positive corporate image and increase company value. Thus, if the company pays attention to the economic, social, and environmental dimensions, the company's value will be guaranteed to grow in a sustainable manner, because sustainability is a balance of economic, environmental, and community interests. The purpose of this study is to investigate the relationship between financial performance and firm value using sustainability reporting as a moderating variable. Financial performance, consist of profitability as measured by ROA and leverage as measured by DER. Tobin's Q is used to calculate firm value. Meanwhile, the GRI G4 index is used to calculate sustainability reporting disclosure. The companies listed on the Asia Sustainability Reporting Rating (ASRRAT) 2016-2020 are the focus of this study. Sustainability reports, annual reports, and financial statements were used as data sources. Purposive sampling was used for data collection, and the method of data analysis was the Partial Least Squares (PLS) test.*

Keywords: ROA, DER, *sustainability reporting*, *Tobin's Q*

I. INTRODUCTION

The original intention of the company was to increase earnings and value [1]. Additional information provided by the company to stakeholders, such as environmental, social, and economic information disclosed in an annual report or a separate report (sustainability reporting) [2],[3] will increase the relevance of information related to financial performance. The most reliable indicator of a business' success is its financial health [4]. According to [5], ROA is an accurate indicator of a company's success. The Return on Assets measures how profitable a company is [6]. The DER ratio can also be used as a metric of financial performance. When comparing the total amount of money owed to creditors and the total amount of money available from the company's owners, DER is used to calculate the liability ratio [7].

Sustainability reporting is a new paradigm that integrates not only disclosure but also the communication process between companies and stakeholders [8]. The goal of corporate environmental and social reporting is to gain social acceptance or legitimacy for organizational activities[9]. Research on the relationships between financial performance, sustainability reporting disclosure, and firm value has revealed inconsistent effects. According to research by [10], [11], [12] proves that financial performance affects the disclosure of sustainability reporting and sustainability reporting affects firm value [13]. The disclosure of sustainability reporting is able to mediate the relationship between financial performance and firm value[10].

Based on the explanation above, it can be concluded that better financial performance can encourage companies to make wider disclosure of sustainability reporting, and will increase the value of the company. This study was conducted to examine the direct and indirect effect of financial performance on firm value through the mediation of sustainability reporting disclosures.

II. LITERATURE REVIEW AND AND HYPOTHESIS DEVELOPMENT

1. Stakeholder theory

Stakeholder theory relates to the management of associated parties' relationships and the company's responsibility towards these parties. Since the proper management of stakeholder relationships is essential for a company's image and competitive advantage, it is important how many resources are allocated to relationship management, including voluntary sustainability disclosures in annual reports [14].

2. Legitimacy Theory

According to legitimacy theory, companies operating in an external environment change constantly and try to ensure that their behavior conforms to societal boundaries and norms[15]. If the company does not violate the norms and values, the community will continue to support it. If there are things that are suspicious and reduce the company's trust in managing the business, the legality granted by the community will be lost. Companies can reduce the legitimacy gap by issuing sustainability reports [16].

Disclosure of sustainability reports is a mandatory requirement for companies to explain the social and environmental impacts they have on society and the environment. This aims to provide a positive reputation from the view of stakeholders, so that the company can continue to support the survival of the company[17].

3. Signalling Theory

Companies often send signals that reduce information asymmetry between companies and stakeholders, thereby enabling companies to communicate company image, concerns, behavior, and performance. This is referred to as Signaling Theory [18]. Signaling theory is related to the need for companies to communicate information to stakeholders and the market by emitting signals about their commitment to society [19].

Signaling Theory demonstrates managers utilize sustainability reporting to inform stakeholders about their companies' long-term sustainability[20]. Sustainability reporting discloses transparency, financial stability, environmental, and social issues [19].

4. Profitability

Profitability can be determined by comparing profits earned during a specific period to total assets or company capital expressed in percentages [21]. Profitability will lead to greater disclosure of social and environmental responsibilities. The higher a company's profit level, the more attention it will pay to social and environmental conditions, and the more sustainability reports it will disclose. This is accomplished to show that the company is concerned with more than just profits, so that stakeholder trust can grow and have a positive impact on increasing company value and profits through increased investment [22].

Return on assets (ROA) can be used to estimate profitability in this study because it reflects management's ability to use the company's assets and resources to generate profits. According to stakeholder theory, when a company's profitability is high, stakeholders are more likely to support it [23].

5. Leverage

High-leverage companies whose main sources of capital are third parties or creditors tend to disclose more information to creditors, suppliers, and investors to increase creditor confidence that the company can fulfill its financial obligations and increase the opportunity to obtain investment from financial institutions[14].

Companies use leverage to fund their operations. Companies with a high level of leverage are more difficult to enforce credit agreements, so sustainability reports can help companies persuade and obtain credit loans from stakeholders. Because Sustainability Reporting can assist shareholders, investors, and stakeholders in carrying out company operations that are more concerned with the environment in order to ensure the long-term sustainability of the company[2].

6. Sustainability Reporting

A report published by a company or organization on the economic, environmental, and social impacts of daily activities is known as sustainability reporting. The sustainability report also describes an organization's values and governance models, as well as the ability to connect in between strategy and commitment to the global economy.

Sustainability Reporting helps companies plan, prepare, report, and disclose information about their commitment, implementation, measurement, disclosure, and accountability in managing economic, social, and environmental issues and corporate governance to internal and external stakeholders to realize their vision and goals [2].

7. Firm Value

Investors' view of a company's success is linked to their share price. The success of the company's management is measured by ability to benefit their shareholders, since the company's principal purpose is to improve their performance [24].

The value of the company is reflected in the price of its shares; the market price of the shares formed when a seller and buyer transaction occurs is referred to as the company's market value. The higher the stock price, the greater the company's value, which can increase investor confidence in the company's performance not only now, but also in the future. Investors would like a high company value because a high increase in value indicates prosperity for shareholders.

HYPOTHESIS DEVELOPMENT

1. The relationship between profitability and sustainability reporting disclosure

The profitability ratio evaluates management's ability to manage sales and investment income in order to maximize profits. Profitability with sustainability reporting disclosure is related to stakeholder theory, which is that high profitability improves a company's financial performance, better financial performance builds high company trust, and good things can be reported to stakeholders. The news is in the form of information, and the information is disclosed in the form of a sustainability report disclosure, with the goal of making stakeholders satisfied with the company's performance[25].

Research by [26], [27], [28], [29], and [25], shows that ROA results have a positive effect, which means that earnings A high level will increase the disclosure of sustainability reporting to be wider. Based on the explanation above, the following hypothesis can be formulated:

H_1 : profitability affects sustainability reporting disclosure

2. The relationship between leverageand sustainability reporting disclosure

The leverage ratio shows how much of a company's assets come from debt and how much comes from capital. Through sustainability reports, companies with a lot of debt try to gain legitimacy from stakeholders, like creditors. Sustainability reports can take the attention away from high leverage. Creditors' support and trust can be kept if sustainability reports are made public. Corporate social and environmental responsibility reports, like those in the sustainability report, can be used by companies to show that they have been socially responsible. This is an effort to get the community to accept the company and for creditors to support and trust it [30].

Research conducted by [30] states that leverage affects the disclosure of sustainability reporting. This is in line with research conducted by [31]. Based on the explanation above, the following hypothesis can be formulated:

H_2 : leverageaffects sustainability reporting disclosure

3. The relationship between sustainability reporting disclosure and firm value

According to stakeholder theory and legitimacy, companies not only meet their own needs, but also those of their stakeholders, by constantly ensuring that their activities conform to the boundaries and norms of the society in which they operate. Stakeholders will have the knowledge they need to make decisions, which can raise the reputational capital of the company publishing the sustainability report, so increasing the firm's value [32].

The findings of the studies conducted by [33], [13], [34], and [35] indicate that corporations are aware of the disclosure of sustainability reports indicating contributions to aspects of sustainability. social and environmental and will improve the company's image and reputation, as well as attract investors, which will have an effect on the firm's value. The following hypothesis can be formulated:

H_3 : sustainability reporting disclosure affects firm value

4. The relationship between profitability and firm value

The company can increase their value by sending signals to investors and disclosing information in the form of company performance reports, which can provide an overview of the company's progress in the future. The higher the profitability ratio, the better the company's financial performance, allowing it to reflect the greater wealth of investors and making the company's future prospects more promising. This growth prospect by investors will be interpreted as a positive signal, increasing the company's value in the eyes of investors, which will be reflected in an increase in the company's stock price [36].

The results of research conducted by[13],[10], [37], [36], [35], [38], [39]found that profitability has an effect on firm value. Based on the explanation above, the following hypothesis can be formulated:

H_4 : profitability affects firm value

5. The relationship betweenleverageand firm value

The ability of a company to fulfill all obligations or debts, both short-term and long-term, by pledging assets owned by the company is referred to as leverage. The company's use of debt is expected to receive positive feedback from third parties. So debt is a positive signal with the goal of increasing the company's value in the eyes of investor. According to [40], leverage gives a positive direction to the company's value, which means that the higher the leverage, the higher the company's value, and indicates that the size of the debt composition owned by the company will be of concern to investors, because investors will see how the company's management uses external party funds effectively and efficiently to achieve added value for the company. The findings of this study are consistent with those of [41], [42], [43], [44], [38].The following hypotheses can be developed:

H_5 : Leverage affects firm value

6. **The relationship between profitability and firm value with sustainability reporting disclosure as a mediating variable**

Profitability can encourage companies to implement and disclose CSR activities in order to improve the company's reputation. As a result, CSR will increase the value of the company as the company's profitability increases [23].Disclosure of sustainability reporting can assist strengthen a company's reputation and, in turn, establish credibility with investors, which is reflected in high stock prices, as was also stated by [45].

So it can be concluded that financial performance affects the disclosure of sustainability reporting first, then the disclosure of sustainability reporting affects firm value or it can be clarified that the disclosure of sustainability reporting mediates the effect of financial performance on firm value. This statement is supported by the results of research conducted by [13], [10], [11], [12]. Based on the above thoughts, the following hypothesis can be formulated:

H_6: Profitability affects the value of the company through sustainability reporting disclosure

7. **The relationship between leverage and firm value with sustainability reporting disclosure as a mediating variable**

Leverage has no direct effect on the value of a company [11]. Because investors are interested in more than just the company's performance; they also want to know how the company will maintain their business continuity in the future.Companies with high leverage use sustainability reports to gain legitimacy from stakeholders, including creditors. Sustainability reports can divert attention away from high leverage. Creditors' support and trust can be maintained by disclosing sustainability reports[30].

The quality of the sustainability report is anticipated to provide stakeholders with a positive impression and raise the value of the company [33]. If the company pays attention to the economic, social, and environmental dimensions, their value will expand sustainably, as sustainability is a balance between economic, environmental, and community interests [32].So it can be concluded that increasing leverage actually encourages management to publish more sustainability disclosures and will increase the value of the company. This statement is also supported by the results of research conducted by [13], [10], [11], [12]. Based on the explanation above, the following hypothesis can be formulated:

H_7: Leverage affects the value of the company through sustainability reporting disclosure

III. METHODS

1. Time and Location of Research

This research was conducted for 10 months with the object of research being companies registered with the Asia Sustainability Reporting Rating (ASRRAT) - National Center of Sustainability Reporting (NCSR) in Jakarta.

2. Research Object

The object of this research is companies listed on the Asia Sustainability Reporting Rating (ASRRAT) 2016-2020. The sources of data in this study were obtained through websites owned by NCSR, namely www.ncsr-id.org, www.idx.co.id and the sites of each company registered as the Asia Sustainability Reporting Rating (ASRRAT) in Indonesia for the 2016 period. -2020. The data used are sustainability reports, annual reports and financial statement.

3. Population and Sample

The population in this study were all companies registered as participants in the Asia Sustainability Reporting Rating (ASRRAT) in Indonesia in 2016-2020, with a total of 237 companies. Sampling in this study using purposive sampling method.

4. Variable Measurement

Firm value was measured using Tobin's Q which measures the comparison of the market value of outstanding shares and debt with total assets. The formula for calculating firm value using Tobin's Q as follows:

$$Tobin'sQ = \frac{\text{Market Value of Equity + Total Liabilities}}{\text{Total Assets}} \times 100\%$$

Where the formula for calculating the Market Value of Equity is [39]:

Market Value of Equity = Number of shares outstanding x Closing price of shares at the end of the financial year

Sustainability reporting was measured based on the Global Reporting Initiative (GRI)-G4 indicator. The total disclosure items in the GRI G4 index are 149 disclosure items which are divided into seven indicators, namely, general standards, economy, environment, labor practices and work comfort, human rights, society, and product responsibility. The calculation of the sustainability reporting disclosure area index can be formulated as follows:

$$SR = \frac{\text{Number of items disclosed}}{149} \times 100\%$$

Profitability is proxied by Return On Assets (ROA) which measures the effectiveness of the company in generating profits by utilizing its assets. ROA measurement using the following formula[46]:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Leverage is proxied by the Debt to Equity Ratio (DER) which is a comparison between total debt and capital which shows the company's ability to meet obligations using existing capital. The formula for calculating the debt to equity ratio is as follows [46]:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity.}} \times 100\%$$

IV. RESULTS AND DISCUSSION

Data Analysis Results

Equation 1 : SR = α + β1FP + e

Equation 2 : Tobin's Q = α + β2FP + β3SR + e

This study included two regression analyses to determine the direction of the association between the independent variable and the dependent variable. The results of the regression analysis of the two regression equations are as follows:

TableI

Multiple Linear Regression Test Results

	Equation 1			Equation 2		
	Coefisien	t test	Sig.	Coefisien	t test	Sig.
(Constant)	53,416	21,998	0,000	5,297	0,239	0,812
ROA	-0,706	-2,741	0,007	-0,273	-0,276	0,783
DER	0,003	0,610	0,543	0,059	3,561	0,001
SR				-0,123	-0,324	0,746
R			0,303			0,363
R Square			0,092			0,132
Adjusted R Square			0,072			0,104
F test			4,750			4,715
Sign F			0,011			0,004

Source: Processed Data, 2022

Based on the results of the multiple linear regression test above, the research regression equation in equation I can be arranged as follows.

Equation1 : SR = 53,416 - 0,706 ROA + 0,003 DER + e

The research regression equation in equation II can be arranged as follows

Equation2 :Tobin's Q = 5,297 – 0,273 ROA + 0,059 DER – 0,123SR + e

Interpretation of Equation I

Equation 1 used to test the model of the relationship between Financial Performance and Sustainability Reporting. Based on the regression equation, it can be interpreted as follows:

1. The constant value of53,416indicates thatROAand DER does not change or considered constant (value 0),then the Sustainibility Reportingdisclosure is 53,416.
2. The regression coefficient on theReturn on Assets (ROA)shows a value of-0,706shows that ifROAincreases by 1 unit, then sustainability reporting disclosure decreases by0,706 units with assumption that other variables have a fixed value.
3. The regression coefficient on theDebt of Equity Ratio (DER)shows a value of0,003shows that ifDERincreases by 1 unit, then sustainability reporting disclosure increases by0,003 units with assumption that other variables have a fixed value.

The coefficient of determination (R2) is used to explain the ability of the predictor variable in explaining the variation in the dependent variable. Based on Table I shows that the coefficient of determination is shown by the Adjusted R^2 value, the Adjusted R^2 value of 0.072 indicates that the influence of Financial Performance is able to explain Sustainability Reporting by 7.2%, while the rest (100 - 7.2%) = 92.8% others are explained by other variables outside the model.

Simultaneous test (F test) is used to determine whether the regression model is feasible to use. To test the model, the F test was used with a significant level of 5% or a 95% confidence level. Based on Table I, the calculated F value of the equation I model is 4.750 with a significance level of 0.011. It appears that the significance value is less than 0.05 which indicates that the calculated F is significant, so it can be concluded that Financial Performance has a simultaneous effect on Sustainability Reporting Disclosure.

The next step is to analyze the t test, from the results of the regression test above, the following conclusions can be drawn, First, it is known that the significance value (Sig) of the ROA variable is 0.007, and the t-count is -2.741 because the significance value is <0.05, it can be concluded that ROA has an effect to Sustainability Reporting (H_1 Accepted). Second, it is known that the significance value (Sig) of the DER variable is 0.543, and the t-count is 0.610 because the significance value is > 0.05, it can be concluded that DER has no effect on Sustainability Reporting (H_2 Rejected).

Interpretation of Equation II

Equation II is used to test the relationship model between the effect of Financial Performance and Sustainability Reporting on Firm Value.Based on the regression equation, it can be interpreted as follows:

1. The constant value of 5,297indicates thatindependent variables does not change or considered constant (value 0),then the Firm Value is 5,297.
2. The regression coefficient on Financial Performance that proxied byReturn on Assets (ROA)shows a value of-0,273shows that ifROAincreases by 1 unit, then firm value decreases by0,273 units with assumption that other variables have a fixed value.
3. The regression coefficient on Financial Performance that proxied by Debt of Equity Ratio (DER)shows a value of0,059shows that ifDERincreases by 1 unit, then firm value disclosure increases by0,059 units with assumption that other variables have a fixed value.
4. The regression coefficient on Sustainability Reporting Disclosure (SR)shows a value of-0,123shows that ifSRincreases by 1 unit, then firm value disclosure decreases by0,123 units with assumption that other variables have a fixed value.

The coefficient of determination (R2) is used to explain the ability of the predictor variable in explaining the variation in the dependent variable. Based on Table I shows that the coefficient of determination is shown by the

Adjusted R^2 value, the Adjusted R^2 value of 0,104 indicates that the influence of Financial Performance and Sustainability Reportingis able to explain Firm Value by 10,4%, while the rest (100 – 10,4%) = 89,6% others are explained by other variables outside the model.

Simultaneous test (F test) is used to determine whether the regression model is feasible to use. To test the model, the F test was used with a significant level of 5% or a 95% confidence level. Based on Table I, the calculated F value of the equation II model is 4.715 with a significance level of 0.004. It appears that the significance value is less than 0.05 which indicates that the calculated F is significant, so it can be concluded that Financial Performance and Sustainability Reporting has a simultaneous effect on Firm Value.

The next step is to analyze the t test, while the results of the t test are shown in table I. From the results of the regression test, several conclusions can be drawn as follows, first, from table I it is known that the significance value (Sig) of the ROA variable is 0.783, and the t-count is -0.276 because the significance value is > 0.05, it can be concluded that ROA has no effect on firm value (H_3 Rejected). Second, it is known that the significance value (Sig) of the DER variable is 0.001, and the t-count is 3.561 because the significance value is <0.05, it can be concluded that DER has an effect on firm value (H_4 Accepted). Third, it is known that the significance value (Sig) of the SR variable is 0.746, and the t-count is -0.324 because the significance value is > 0.05, so it can be concluded that SR has no effect on firm value (H_5 Rejected).

Input:			Test statistic:	*p*-value:
t_a	-2.741	Sobel test:	0.32175991	0.74763459
t_b	-0.324	Aroian test:	0.30251671	0.7622582
		Goodman test:	0.34521431	0.72993326
		Reset all	Calculate	

To examine the mediating effect of sustainability reporting on the relationship between ROA and firm value, the Sobel test is used. Sobel test results show a p-value of 0.748 or p-value > 0.05 so it can be stated that Sustainability Reporting cannot mediate the effect of ROA on firm value (H_6 Rejected).

Input:			Test statistic:	*p*-value:
t_a	-0.610	Sobel test:	0.28614164	0.77476964
t_b	-0.324	Aroian test:	0.1626198	0.8708178
		Goodman test:	NaN	NaN
		Reset all	Calculate	

To examine the mediating effect of sustainability reporting on the relationship between DER and firm value, the Sobel test is used. Sobel test results show a p-value of 0.766 or p-value > 0.05 so it can be stated that Sustainability Reporting cannot mediate the effect of DER on firm value (H_7 Rejected).

DISSCUSSION

1. Profitability and Sustainability Reporting Disclosure

Profitability has a negative effect on sustainability reporting, by this study. The negative correlation between profitability and sustainability reporting indicates that companies with high profits disclose less sustainability information because they maximize profits at the expense of environmental aspects[47]. Reducing costs, including the cost of publishing the sustainability report, allows company management to report a high level of profitability. In addition, firms require a great amount of time and money to produce sustainability reports, therefore they will lower the level of voluntary disclosure of reports in order to maintain financial condition. These findings align with [48], [49], [50], [51], and [52].

2. Leverage and Sustainability Reporting Disclosure

Leverage has no effect on sustainability reporting. Companies in Indonesia are still highly dependent on debt. This is reflected in a debt-to-equity ratio greater than one. It can be interpreted that companies in Indonesia have debts that are greater than their capital[53]. The high and low Leverage ratio cannot be a measure for companies to disclose sustainability reporting. Creditors do not use corporate social and environmental information as a decision to lend to companies. Creditors pay more attention to financial and operational activities than to sustainability reporting. [54] So that the size of a company's leverage ratio does not affect the company's SR disclosures. These results are in line with research conducted by [46], [55], [56], [57], [48], [58], [59], [60], [61].

3. Profitability and Firm Value

The relationship between profitability and firm value shows that profitability has no effect on firm value. The absence of ROA effect on firm value can be caused by the performance of management not having the ability to use the assets owned which causes net income to be small while the assets owned by the company are very large. In addition, it can also occur because the profits of the company cannot reflect the size of the company. The results of this study are in line with research conducted by [62], [62], [62], [63], [64], [65].

4. Leverage and Firm Value

Investment opportunities considered by potential investors influence the value of the company formed by the market value of the stock. The leverage ratio is one of several financial measurements that can be used to assess a company's ability to meet its financial obligations. A good leverage ratio will increase public trust in a company, thereby increasing its value [66]. According to the findings of this study, there is a positive relationship between leverage and firm value; thus, the higher the leverage ratio, the higher the firm value. Investors consider leverage when investing[67]. Increasing a company's leverage is a positive indicator for investing in the future, in pursuit of higher profits. So, investors consider the company. Company's management can use their debt to keep free cash flow within control in the interests of raising firm value by improving its long-term prospects and limiting unnecessary expenses. These results are supported by research conducted by [68], [69], [70], [71], [72].

5. Sustainability Reporting Disclosure and Firm Value

According to the findings of this study, sustainability reporting has no effect on firm value. The lack of companies that publish sustainability reporting separately from financial statements shows that sustainability reporting is not an indicator of a company's success and is not regarded as important by the company. Most investors are interested in purchasing company stock because of the accounting information presented in the financial statements, not because the company publishes sustainability reporting. Furthermore, investors look at the company's risk information and prefer to invest in low-risk companies over high-risk companies [73]. The results of this study are in line with research conducted by [74], [75], [43], [76], [77], [45], [78].

6. The Mediation Role of Sustainability Reporting Disclosure on Profitability and Firm Value

The findings of this study show that the relationship between profitability and firm value cannot be mediated by sustainability reporting. By use of signal theory, we can understand why companies provide information about their operations to stakeholders including shareholders, creditors, and the wider public. Therefore, the company's signal helps investors in evaluating the company. Financial information explaining the company's financial performance as determined by the calculation of various financial ratios is one type of information released by the company. A company's high profitability will entice investors to put capital into the company, which will improve the company's value. As stated by[79]. Meanwhile, CSR disclosure is done to show accountability and to keep stakeholders up to date on the company's performance and condition. The results of this study are in line with the research of [80], [81], [36], [82], [83], [84], [85].

7. The Mediation Role of Sustainability Reporting Disclosure on Leverage and Firm Value

Sustainability reporting disclosure is considered a burden for the company, because it distributes the company's wealth for social purposes and disclosure is voluntary. Sustainability reporting disclosure needs to be done as a form of responsibility and form of corporate communication to their stakeholders regarding the performance and condition of the company. Creditors have various alternative information other than the disclosure of sustainability reporting, so that creditors do not pay attention to the disclosure of sustainability reporting. In addition, creditors have limited control only on returns and debt repayments for a certain period of time and do not have voting rights so that the demands on companies to fulfill sustainability reporting disclosures are low. Therefore, the disclosure of sustainability reporting does not have a mediating role on the relationship between leverage and firm value. The finding of this research in line with [86], [36], [83], [87].

V. CONCLUSION

The main finding of this study is that sustainability reporting cannot mediate the relationship between financial performance and firm value. Data analysis showed varying results. The effect of profitability on sustainability reporting shows significant results. The effect of leverage on sustainability reporting shows insignificant results. The effect of profitability on firm value shows insignificant results. The effect of leverage on firm value shows significant results. The effect of sustainability reporting on firm value shows insignificant results. Sustainability reporting does not mediate the relationship between profitability and firm value. Sustainability reporting does not mediate the relationship between leverage and firm value.

The suggestions given by researchers are :

1. Further research is recommended to expand the object of research, such as the manufacturing sector, mining, and others so that the object under study becomes more varied.
2. Further research is recommended to expand the object of research which is not limited to only companies listed in ASRRAT, but can also expand to other sustainability reporting awards.
3. Further research can use other measuring tools to assess research variables.
4. Further research can add other variables.

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