The Influence of Sustainable Reporting and Corporate Governance on Value of Mining Companies Listed on the ASEAN Stock Exchange

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ABSTRACT

This research aimed to analyze how good corporate governance and sustainability reporting affected company value. The study sample were are all the mining companies listed in the ASEAN Stock Exchange from 2018-2020 with a total sample of 120 companies. Secondary data was collected from annual reports and sustainability reports of companies listed on the Indonesian Stock Exchange, Bursa Malaysia, Singapore Exchange, Philippines Stock Exchange, and Thailand Stock Exchange. This study used the regression panel of the common effects model for data analysis. The findings showed that sustainability reporting had a positive effect on company value, effective and corporate governance had no impact on company value. The two independent variables (sustainability reporting and good corporate governance) significantly affected company value of mining companies listed on the ASEAN Stock Exchange from 2018 to 2020.

Keywords: sustainability reporting, good corporate governance, companies value

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INTRODUCTION

Globalization causes changes in every activity including companies' economic and social activities. Every company wants to be superior to its competitors; which can be seen from the excellent or poor assessment of the company, which can be measured by the value of the company. A high company value will attract investors and shareholders to invest their capital. At the same time, share price can be used as an indicator to assess a company's success (Isyaku Muhammad et al., 2020), and share price will change along with economic conditions and issues. If the problems and economic conditions are good, the stock price will also increase (Ariff et al., 2007). Companies with high market value can be said to have excellent performance, and vice versa.

Southeast Asia, known as the Association of Southeast Asian Nations (ASEAN), was formed in Thailand's Bangkok Declaration, held on August 8, 1967. ASEAN conducts collaboration across countries in trade, economy, science, social, tourism, and health. One of the programs held by ASEAN is the issuance of the ASEAN Statistical Yearbook. Oil, natural gas, and coal have always been the most significant contributors to ASEAN's export value. The development of the top 10 export values of ASEAN in 2019 can be seen in Table 1 below:

Table 1: ASEAN Top Ten Exports of Goods 2019

No	Commodites	Value	%
1	Electrical machinery and equipment and parts thereof; sound recorders and reproducers; accessories of such articles	379,871.8	26.7
2	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	150,649.8	10.6
3	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	141,795.1	10.0
4	Natural, cultured pearls; precious, semi-precious stoners; precious metal, metal clad with precious metal, and articles thereof; imitation jewellery; coin	48,201.1	3.4
5	Vehicles, other than railway of tramway rolling stock, and parts and accessories thereof	47,405.0	3.3
6	Plastics and articles thereof	46,275.4	3.3
7	Optical, photographic, cinematographic, measuring, checking, medical or sugical instruments and apparatus; parts and accessories	44,239.8	3.1
8	Rubber and articles thereof	35,854.9	2.5

9	Animal or vegetable fats and oils and their cleavage product; prepared animal fats, animal or vegetable waxes	32,043.6	2.2
10	Apparel and clothing accessories; knitted or crocheted	29,914.0	2.1
	Top 10 Commodities	955,250.4	67.1
	Others	468,579.8	32.9
	Total	1,423,830.2	100.0

Source: (ASEAN Statistical YearBook, 2020)

As shown in Table 1 mining companies in the ASEAN region rely on export activities to gain profits, as evidenced by mining commodities which always occupied the top three positions of the ASEAN export value in 2019. Companies that want to increase export activities must create a good deal so that buyers and investors can notice their companies. Mining companies dig into the ground to get mining goods and often do environmental damage. Problems in the mining sector are still unresolved, such as the problem of B3 waste, nickel slag, copper, ex-mining holes, and other issues. There have been hundreds of natural damages caused by the mining sector, such as the floods that occurred in Kalimantan (Gunandha & Ardiansyah, 2021), the destruction of coral reefs in Southeast Sulawesi and Bangka Belitung (Hafsyah, 2021), air pollution in North Sulawesi, Banten, and North Maluku (Syahni, 2021), ex-mining pits that occurred in Papua, Bengkulu, Pasuruan, Bangka Belitung and other areas (Carminanda & Budiman, 2021).

A landslide that occurred in the Cebu Islands of the Philippines in 2018 killed more than 45 people when the side of the mountain suddenly collapsed. The landslide disaster was caused by small-scale gold mining activities in the Cordillera mountains 400 years ago. Ex-mining holes that are not closed often cause landslides that threaten human life (Wahyuni, 2018). Environmental pollution and disease due to mining activities also occurred in Thailand. The Australian company Kingsgate and its subsidiary Akara Resources carried out mining activities that left excavated holes and air pollution that made people susceptible to lung disease due to inhaling toxic gases (Ginty, 2022).

Mining companies that cause environmental, social, and health problems will have a bad image than companies that do not cause that problems (Kemp & Owen, 2018; Talbot & Barbat, 2020). Companies that have activities must be responsible for the surrounding environment by carrying out sustainable activities contained in the sustainability report. The existence of continuous reporting made by a company will increaseits value.

Every company needs to implement good corporate governance as the basis for decision-making. One of the problems of corporate governance in the mining sector is that many mineral and coal companies do not have permits and submit budgets and cost work plans (Meilanova, 2021). The existence of of corruption committed by one of the directors of a mining company for irregularities in transferring a coal mining business permit indicated that corporate governance in the mining sector is still not good (Dirgantara, 2021).

Mining companies with good governance will outperform the market more than companies with poor management. Companies that rank high in environmental, social, and good governance (ESG) rankings will have better market capitalization and can increase the company's net profit (Ionescu et al., 2019; Yoon et al., 2018). Companies that have good governance will have a higher value as well (Cheung et al., 2007; Putri et al., 2020; Suhadak et al., 2019). Other studies have found that that sustainable reporting and corporate governance donot affect company value (Putri et al., 2020). The distinction between this investigation and earlier studies, is this study tried to combine the variables in previous studies and an addition to the scope of the population that is mining companies listed on the ASEAN Stock Exchange. This research aimed to see how sustainable reporting and corporate governance affected company value.

This research can motivate companies to create and present transparent and reliable financial reports.. This research can be used as material for evaluation and consideration for investors who will and are currently investing their funds in the Stock Exchange. This paper consists of an introduction, theoretical framework, hypothesis development, research methods, and suggestions for future research.

LITERATURE REVIEW

Stakeholder Theory

The Stakeholder Theory explains that the company not only operates for owners, but also for the benefit of its stakeholders (Freeman, 2015). Groups and individuals can influence each other and be affected by the company due to its activities, and stakeholders can control and influence the economic resources owned by the company (Freeman, 1984). The company's sustainability is highly dependent on the support provided by stakeholders. Companies must seek this support themselves by carrying out activities beneficial to stakeholders. Stakeholders will provide support for the activities carried out by the company. The more and better the activities carried out by the company, the more the support provided by stakeholders, and the less and worse the activities carried out by the company, the less the support that stakeholders will provide (Ritson, 2008).

Stakeholders can drive resources of the companies will make them to satisfy their pleasure. Companies are more likely to identify stakeholders who share their interests and take activities that result in a positive connection between the company and its stakeholders. Interested parties or stakeholders need information issued by a company regarding all the activities it has carried out. A report issued by the company is required for making a decision. Companies must disclose all information with integrity so that stakeholders believe and trust the company (Ghozali & Chariri, 2007).

Information disclosure by companies is divided into mandatory disclosure and voluntary disclosure (Popova et al., 2013). Mandatory disclosure of information such as disclosure of financial statements, and stakeholders need knowledge in financial statements to make decisions that can influenceand affect the company's economic activities. Meanwhile, voluntary disclosures such as disclosure of sustainability reports and disclosure of corporate governance are needed by stakeholders for decision-making that may or may not affect the company's economic activities (Ghozali & Chariri, 2007).

The company's financial statements can provide complete information related to the company's economic activities. The disclosure of the sustainability report contains a full disclosure of the company's social and environmental activities. Meanwhile, corporate governance disclosure is required to determine the condition of disclosure of articles of association, disclosure of beneficiary data, disclosure of company performance, situation and operations, disclosure of employment conditions, and the obligation to submit reports on investment activities (Easterbrook & Fischel, 1984; Fishman & Hagerty, 1995; Freeman, 1984; Mahoney, 1995; Popova et al., 2013).

The relationship between the stakeholder theory and sustainable reporting as an independent variable in this study is that the benefits obtained by stakeholders will be known from a sustainability report that provides information about company activities in the economic, environmental, and social aspects wholly and transparently. Sustainability reporting reveals the need for corporate responsibility in its stakeholders' economic, environmental, and social fields such as investors, creditors, governments, communities, environmental organizations, and the mass media so that interested parties or stakeholders will provide support to the company, which will indirectly increase the company's value.

The relationship between stakeholder theory and corporate governance as an independent variable in this study is that corporate governance as a medium for processing resources invested by stakeholders must be managed effectively, efficiently, and economically. The guarantee and protection provided by the company is regulated in legislation or agreements to its stakeholders. Through good corporate governance, the company's cooperation with stakeholders in employment, sustainable growth, and the creation of prosperity will be created. The benefits that the company must provide to its stakeholders will run and be fulfilled if there is good corporate governance.

Sustainability Reporting

A sustainability report, is a form of a report containing information about the company's financial and non-financial performance, such as economic, environmental, and social activities that can sustainably grow the company (Elkington, 1997)especially within recurrent neural network (RNN. Disclosure of sustainability reports becomes a reference for assessing if the company has carried out its responsibility for existing social and environmental problems. Companies that have disclosed sustainability reports will increase the trust of stakeholders, especially the community, to increase the value of the company as well (Weber, 2008).

The concept of a sustainability report is based on the Triple Bottom Line concept, which has three dimensions, namely profit-economic, people-social, and planet-environment. According to Elkington (1997) especially within recurrent neural network (RNN, the three lines in the triple bottom line represent society, the economy, and the environment. Society is the mainline because of the nature of society that always depends on the global ecosystem. The lines of society, economy, and environment are not always the same and always change according to cycles, pressures, socio-political conflicts, economic conflicts, and environmental conflicts. The Triple Bottom Line concept requires companies to be able to meet the welfare of the community (people), preserve the environment (planet), and generate profits (Henriques & Richardson, 2013; Norman & MacDonald, 2004)2004

Corporate Governance

The concept of corporate governance, is a system that controls the company by predetermined goals so that balance is achieved, ensures the company's survival, and is a form of accountability to stakeholders (Carroll, 1979). Every company needs good corporate governance practices that will directly or indirectly affect the value and performance (Kurnia et al., 2020). The practice of corporate governance from one country to another is not always the same because they are influenced by the legal system, economy, ownership structure, social and culture of the countries concerned. In general, corporate governance aims to create added value for the company, both for internal parties such as directors, commissioners, and employees or external parties which are investors, creditors, suppliers, government, and mass organizations (Iba & Bariah, 2013).

Company Value

Company value is defined as the price paid if the company were to be owned. Company value can be seen from the market value of the company's shares in question (Silaban, 2020). The stock price becomes an indicator to know the company's condition at that time. If the stock price increases, the company reaches its maximum value. According to Kusumawardhani (2019) the value of the company describes the conditions and processes that the company has gone through from the time it was formed to the present so that it can gain the trust of its stakeholders. Indirectly, an increase in the company's value will lead to a rise in the welfare of its stakeholders as well. The management carried out by the company will directly or indirectly affect the value of the company. If the company has good value, investors will invest in the company. The company's value indicates the prosperity of its stakeholders (Nasution, 2021). The company's stock price growth reflects the increase in its worth. An increase in stock prices will create investment opportunities that will attract investors by investing their funds in the company concerned. Investments made by investors will impact the company's growth in the future. Companies that wish to optimize their worth must still consider the equity, liabilities, and preferred stock values (Jensen, 2001).

Measuring company value can be done using several ratios such as Price Earning Ratio (PER), Price to Book Value (PBV), and Tobin's Q. Measurement of company value using the price-earnings ratio (PER) is calculated by comparing the company's share price with the profits earned by shareholders. The measurement of company value using the price to book value (PBV) is calculated by comparing the stock's market price to the book value of the stock concerned. While the measurement using Tobin's Q is done by comparing the stock's market value plus the book value of debt divided by the company's total assets (Sukamulja, 2004).

Conceptual Framework

The thinking framework describes the various variables to be studied and the basic concepts of the research to be carried out. Based on the review of the literature and past studies, the framework of thinking in this study can be described as follows:

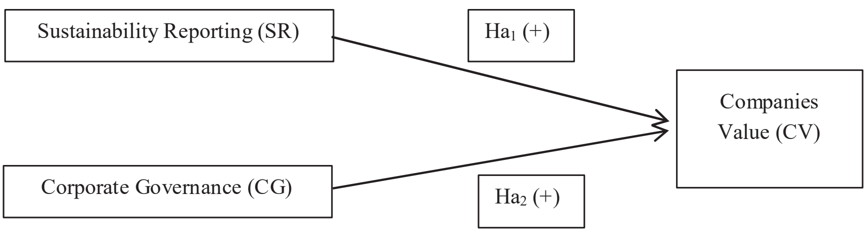

Figure 1: Thinking Framework
Source: Data processed by researcher (2022)

Hypothesis Development

According to the stakeholder theory, companies must provide benefits to their stakeholders. One form of corporate responsibility to stakeholders is to issue a sustainability report. The sustainability report will improve the company's communication with stakeholders, encourage stakeholder involvement in company operations and increase company transparency (Shalihin, 2020). The sustainability report aims to increase the value of the company in the eyes of its stakeholders and to attract investors to buy company shares so that it will indirectly increase the value of the company. Research conducted on the effect of continuous reporting on companies value has given varying results. Previous studies by Pramita (2021) and Fatchan and Trisnawati, (2018) have found that sustainability reporting influenced company value. On other hand, studies by Pujiningsih (2020), Habibi and Andraeny (2018), and Erkanawati (2018) have found that sustainability had no influence on company value. Based on that, our hypothesis was:

Ha1: Sustainability Reporting has a positive effect on company value

Corporate governance greatly affects how a company runs. Good corporate governance will increase the company's performance and value. Meanwhile, poor corporate governance can cause a decrease in company performance and value. Research on the effect of corporate governance on company value was conducted by Syafitri (2018) and Sutrisno and Indriastuti (2019) and found that good corporate governance affect company value. On the other hand, studies from Rahmasari and Trisnaningsih (2021) and (Sugiyanto & Setiawan, 2019) found that good corporate governance had no affect on company value. So, our hypothesis was:

Ha2: Corporate governance has a positive effect on compant value

METHODOLOGY

This research was descriptive quantitative. Descriptive analysis is research used to describe the state of the object of observation by searching for facts that support the research objectives. This study used secondary data in the form of annual financial reports and sustainability reports of all mining companies from 2018-2020 obtained from the databases of the Indonesian Stock Exchange, Bursa Malaysia, Philippines Stock Exchange, Singapore Exchange, and the Stock Exchange of Thailand as well as other media that supported this research. We decided to that year observation because there was a lot of enviromental issues by mining companies. The sample selection in this study used a purposive sampling technique using specific considerations through predetermined criteria. Purposive sampling was used because there were differences in the financial statements and sustainability reports of each country andin order to represent all of these countries. The companies that were the research sample consisted of 40 companies with a research period of 3 years, so the total was 120 studies.

In this study, the researchers provided operational definitions of the variables, namely:

1. Dependent Variable The dependent variable is also called the endogenous variable. The dependent variable is a variable that is influenced by the presence of other variables. The dependent variable is generally expressed in the letter Y (Fauzi, 2019).

2. Independent Variable The independent variable ,is also called the eskogen variable. According to (Fauzi, 2019) independent variables are variables that influence other variables. The independent variable is expressed in the letter X

Table 2: Definitions and Variable Measures

Variable	Definition	Variable Measure	Scale
Sustainability Reporting (SR)	Sustainability reporting is a report on the company's economic, social and environmental performance as seen from the Sustainability Report Index		Ratio
Corporate Governance (CG)	Corporate governance in this study is measured by managerial ownership		Ratio
Companies Value (CV)	Companies value is measured using Tobin's Q		Ratio

Source: Data processed by researchers, 2022

This study uses panel data regression analysis because it has cross section and time series data, so the regression model used is as follows:

$$CV_{it} = \alpha + \beta_1.SR_{it} + \beta_{2.it} + e_{it}$$

Where:

CV: Companies Value
SR: Sustainability Reporting
CG: Corporate Governance
α : Constant
β : Regression Coefficient
e :error
i : cross section
t :time series

There are three models in using panel data regression, namely the fixed effect model, the random effects model, and the common effect model.

1. **Common Effect Modelor Pooled Least Square**
   The Common Effect model is the simplest model with an approach that ignores time and individual dimensions and only combines times series and cross-section data. The combined times series and cross-section data were mixed according to the OLS (Ordinary Least Square) approach. This technique is similar to making a regression according to a cross-section or time series, and the difference is that the panel data must combine the time series data first.

2. **Fixed Effect Model**
   The fixed-effect model assumes that there are different effects between individuals. Each individual in this model is an unknown parameter, so it is estimated using a dummy variable technique. The fixed-effects model considers the existence of committed variables that may affect the intercept time series or cross-section. The way to pay attention to cross-section units in the panel data regression model is to allow different intercept values for each cross-section unit but still assume a fixed coefficient slope. The approach in the fixed effects model includes a dummy variable known as the Least Square Dummy Variable (LSDV).

3. **Random Effect Model (Random Effect)**
The random-effects model fixes the problem of model uncertainty when using the dummy variable technique. This model improves the efficiency of the minor square process by considering the error rate of the cross-section and time series. The random-effects model is a variation of the generalized least square (GLS) estimation.

RESULTS AND DISCUSSION

The results of descriptive statistics on company values that have been processed during the observation period, namely 2018 to 2020, can be seen in Table 3 below.

Table 3: Result of Descriptive Statistics

	CV	SR	CG
Observations	**120**	**120**	**120**
Mean	1.067476	0.701190	0.019079
Median	0.998100	0.714300	0.005000
Maximum	1.820900	0.989000	0.151500
Minimum	0.393300	0.329700	0.000100
Std. Deviation	0.329289	0.189011	0.031998
Indonesia	1.050754	0.731964	0.019552
Malaysia	0.869941	0.592186	0.014076
Filipina	1.178830	0.574415	0.018128
Singapura	1.270491	0.836081	0.012581
Thailand	0.939021	0.670330	0.031322

Source: Processed data, 2022

Table 3 shows observations of 120 samples and the average company value of 40 companies for 3 years was 1.067476 which means that the average value of mining companies on the ASEAN Stock Exchange was good. The highest company value of 1.820900 was achieved by Eneco Energy Resource Limited from Singapore in 2019. The company that received the lowest score of 0.393300 was achieved by Baramulti Suksessarana from Indonesia in 2020.

According to Dzahabiyya (2020), if the results of Tobin's Q > 1 means that the company's management is successful in managing company assets, and if Tobin's Q < 1 means that the company's management has not been successful in managing company assets, and if the results of Tobins'Q = 1 means that company management is stagnant in managing company assets. Indonesia had an average company value of 1.050754 which meant that the company's management had succeeded in managing company assets. Malaysia had an average company value of 0.869941 which meant that company management had not succeeded in managing company assets. The Philippines had an average value of 0.869941. The company average is 1.178830 which means that the company's management is successful in managing the company, Singapore had an average company value of 1.

The country with the largest company value in ASEAN was Singapore, while the country with the smallest average company value was Malaysia. Overall the average value of mining companies on the ASEAN Stock Exchange was 1.067476, which meant that the management in this study was successful in managing company assets, so that the company's value is good or overvalued.

Table 3 above shows the average value of sustainable reporting in 40 companies for three years of 0.701190. The highest sustainability reporting value of 0.989000 was carried out by companies from Indonesia, such as PT Vale Indonesia, PT Merdeka Copper Gold, PT Evidence Asam, and PT Timah, while the lowest sustainability reporting value of 0.329700 was carried out by Manila Mining Corporation from the Philippines. Sustainability reporting contains 91 indicators that must be disclosed in the company's sustainability report. On average, Indonesia had reported 73%, which meant that mining companies in Indonesia had written 66 of the 91 indicators. Malaysia, on average, had reported 59%, which meant that mining companies in Malaysia hadsaid 54 of the 91 sustainability reporting indicators. The Philippines, on average, had reported 57%, which meant that mining companies in the Philippines hadwritten 52 of the 91 indicators in the sustainability report. On average, Singapore had reported 84%, which means that mining companies in Singapore have reported 76 of the 91 indicators. Singapore had the highest average in sustainable reporting of 84%, while the lowest country in sustainable reporting was the Philippines, with an average of 57%. Overall, mining companies on the ASEAN Stock Exchange had an average sustainability reporting of 0.701190 or 70%. On average, mining companies in the ASEAN region hadreported 64 indicators out of 91 indicators in the sustainability report.

Table 3 above shows that the average value of corporate governance in 40 companies for 3 years was 0.019079, which meant that corporate governance as proxied through managerial ownership in the average mining company on the ASEAN Stock Exchange was quite clear. The highest corporate governance value of 0.151500 was owned by J Resources Asia Pacific from Indonesia, while the lowest corporate governance value of 0.000100 was owned by PT Super Energi from Indonesia. In Indonesia, the average mining company hada managerial ownership of 1.9%, mining companies in Malaysia had an average managerial ownership of 1.4%, the average mining company in the Philippines had an ownership of 1.8%, Singapore had a managerial by 1.2%, and mining companies in Thailand had a 3.1% managerial ownership. Managerial ownership in a company is very important in improving company performance so that it will directly or indirectly affect the value of the company. The greater the managerial ownership in the company, the more active the management is in increasing the value of the company because company management has a responsibility to fulfill the wishes of shareholders. The company must have a managerial ownership of at least 1% of the total outstanding shares The greater the managerial ownership in the company, the more active management is in increasing the value of the company because company management has a responsibility to fulfill the wishes of shareholders. The company must have a managerial ownership of at least 1% of the total outstanding shares The greater the managerial ownership in the company, the more active the management is in increasing the value of the company because company management has a responsibility to fulfill the wishes of shareholders. The company must have a managerial ownership of at least 1% of the total outstanding shares (Muntahanah & Murdijaningsih, 2020) On average, mining companies on the ASEAN Stock Exchange had a managerial ownership of 1.9% so that company management must implement good corporate governance in order to prosper the shareholders, including themselves.

T Test (Individual)

The following are the results of the t-test for the common effect panel data regression model which can be seen in table below.

Table 4: T Test Result (Individual)

Variable	Coefficient	Std. Error	t-Statistic	Probability
CV	0.919808	0.121133	7.593391	0.0000
SR	0.397769	0.158585	2.508240	0.0135
CG	0.285390	0.972408	0.293488	0.7697

Source: Processed data, 2022

The t-test aims to see whether or not the influence of the independent variables individually on the dependent variable with a significance level of 0.05 (α = 5%: 2 = 2.5%, 2-sided test) with degrees of freedom (df) nk-1 or 120-2-1=117 (n is the number of data and k is the number of independent variables). Two-sided test (significance 0.025) the results of the t table obtained are 1.98045. The results of hypothesis testing in this study were as follows:

The first hypothesis test (Ha1) research states that sustainable reporting has a positive effect on firm value. The results of testing this variable indicated that the continuous reporting variable had a t-count value of 2.508240 and had a probability value of 0.0135. The t- count value obtained was 2.508240 which was greater than t-table 1.98045 and the probability value was less than 0.05.It can be concluded that the continuous reporting variable had a positive and significant effect on firm value. Therefore, the Ho hypothesis was rejected and the Ha accepted.

The second hypothesis test (Ha2) research states that corporate governance has a positive effect on firm value. The results of this variable test indicated that the corporate governance variable had a t-count value of 0.293488 and had a probability value of 0.7697. The t-count value obtained was 0.293488 smaller than t-table 1.98045 and the probability value was greater than 0.05./It can be concluded that the corporate governance variable had no significant effect on firm value. Therefore, the HO hypothesis was accepted and the Ha rejected.

F Test (Residual)

The following are the results of the f test which can be seen in Table 5 below.

Table 5: F Test Result (Residual)

Model	F-statistic	Prob (F-statistic)
Common Effect	3.474175	0.018370

Source: Processed data, 2022

The F (Residual) test carried out resulted in the calculated F probability value of 0.018370 and the calculated F value of 3.474175. The basis for decision making is a significance level of 5% or 0.05 and the calculated F value must be greater than F table. The results of the above calculation showed that the calculated F probability value was less than 0.05 and the calculated F value was 3.474175 which was greater than the F table, which was 2.68. It can be concluded that the variables of sustainable reporting and corporate governance together (residual) had an effect on firm value.

Coefficient of Determination

The results of the coefficient of determination can be seen in Table 6 below.

Table 6: Coefficient of Determination Results

Model	R-squared	Adjusted R square
Common Effect	0.824422	0.587122

Source: Processed data, 2022

Table 8 above obtained an adjusted R square value of 0.587122 indicating that the variation of the independent variable was able to explain 58.7% of the variation in the dependent variable, while the remaining 41.3% was explained by other variables outside of the independent variable. The value of the correlation coefficient (R) of 0.824422 indicated that the strong relationship between the independent variables and the dependent variable was 82.4%.

Panel Data Regression Analysis Result

The following is the panel data regression equation in this study.

$$CV = 0.919808 + 0.397769\ SR + 0.285390\ CG$$

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CV	0.919808	0.121133	7.593391	0.0000
SR	0.397769	0.158585	2.508240	0.0135
CG	0.285390	0.972408	0.293488	0.7697

R-squared	0.668201	Mean dependent var	0.058518
Adjusted R-squared	0.469121	S.D. dependent var	0.039379
S.E. of regression	0.028692	Akaike info criterion	-3.980172
Sum squared resid	0.028813	Schwarz criterion	-3.191626
Log likelihood	135.4349	Hannan-Quinn criter.	-3.673716
F-statistic	3.356448	Durbin-Watson stat	1.803605
Prob(F-statistic)	0.000759		

It can be explained that:

1. The magnitude of the constant coefficient of 0.919808 indicated that without the influence of the independent variables (independent), namely tax avoidance, sustainable reporting, and corporate governance, the average firm value was 0.919808.

2. The coefficient value of the continuous reporting variable was positive, which meant that if the continuous reporting increased by 1%, the firm value will increase by 0.397769 assuming other variables are fixed.

3. The coefficient value of the corporate governance variable was positive at 0.285390. That is, if corporate governance increased by 1% it will increase the value of the company by 0.285390 assuming other variables are fixed.

The Effect of Sustainable Reporting on Company Value

Sustainability reporting is defined as the company's activities to create sustainability reports. Based on the results of hypothesis testing that was carried out on the second hypothesis, it was known that the continuous reporting variable had a positive relationship to firm value and had a significant effect. This was indicated by the t arithmetic value greater than t table (2.508240 > 1.98045) and the significance value less than 0.05, namely 0.0135, so Ho was rejected and Ha accepted. This finding is consistent with the research by Pramita (2021) and Fatchan and Trisnawati (2018) which stated that sustainable reporting had a positive effect on firm value and is consistent with the stakeholder theory which says that sustainable reporting aims to increase the value of the company in the eyes of its stakeholders and to attract investors to buy shares of a company. According to Weber et al. (2008), companies that have made disclosure of sustainability reports will increase stakeholder trust, especially the community.

The Effect of Corporate Governance on Company Value

The purpose of corporate governance is to create added value for the company, both for internal and external parties (Iba & Bariah, 2013). Based on the results of hypothesis testing that was carried out on the third hypothesis, it turned out that the corporate governance variable had a positive relationship to firm value and did not have a significant effect. This was indicated by the t-count value which was smaller than t-table (0.293488 < 1.98045) and the significance value was greater than 0.05, namely 0.7697, so Ho was accepted and Ha rejected. This finding is consistent with the research by Rahmasari and Trisnaningsih (2021) and Sugiyanto and Setiawan (2019) which stated that tax avoidance had no effect on firm value but is inconsistent with stakeholder theory which says that corporate governance can create added value for the company (Iba & Bariah, 2013). Companies that have good governance will attract investors by investing their funds in the company concerned so that the value of the company will increase. The better the corporate governance, the better the value of the company.

The Effect of Sustainability Reporting and Corporate Governance on Company Value

The results of the tests that have been carried out showed that residually (together) there was a significant influence between sustainable reporting and corporate governance on the value of mining companies listed on the ASEAN Stock Exchange for the period 2018 to 2020. This was indicated by the calculated F value greater than F. The table is 3.474175 > 2.68 and the significance value was smaller than 0.05, which was 0.018370, so it can be concluded that all the independent variables (independent) had a residual effect on firm value. Firm value is an indicator of the success of company performance in managing financial and non-financial aspects as a whole. If the value of the company had increased, then the company has shown good ability in managing the company so that it can provide benefits for its stakeholders. The ability of the independent variable (free) in explaining the dependent variable (bound) in this study can be seen from the value of the coefficient of determination (R2) of 0.587122. This showed that the variation of the independent variable (free) was able to explain 58.71% and the remaining 41.29% was explained by other variables not included in this study.

Conclusion, Limitations and Suggestions for Future Research

This study aimed to analyze how good corporate governance and sustainability reporting affected the company value. We found that sustainability reporting had a positive impact on company value, however corporate governance did not impact company value. This study used variables of sustainable reporting and corporate governance on company value. From 2018 to 2020, there were a lot of environmental issue caused by mining companies, so we used the sample of mining companies listed on the ASEAN Stock Exchange such as the Indonesian Stock Exchange, Malaysia Stock Exchange, Singapore Stock Exchange, Philippines Stock Exchange, and The Stock Exchange of Thailand.

The suggestions that can be given for future research include the following: 1) Further research is expected to examine other variables outside of this research variables (sustainable reporting and corporate governance) such as leverage, hedging, and intellectual capital variables, in order to obtain more varied results. 2) Further research can increase the time period and the number of research samples, so that the research conducted will produce better information. 3) Further research can also use different types of companies to serve as samples.

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