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Original Article

The Effect of Company Characteristic and Corporate Governance Mechanism on Firm Value with Sustainability Report Quality as Intervening Variables

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Abstract *- This study aims to examine and analyze the effect of company characteristics and corporate governance mechanisms on firm value with sustainability report quality as an intervening variable. The Samples is a manufacturing company listed on the Indonesia Stock Exchange (IDX) from 2015 to 2017. The analysis method used is path analysis. The test result shows that company characteristics that are proxied by company size have a significant positive effect on the quality of sustainability reports and a significant negative effect on firm value. At the same time, the company's growth does not affect the quality of the sustainability report and firm value. Corporate governance mechanisms that are proxied by institutional ownership, frequency of committee meetings, audits, and remuneration of directors have a significant positive effect on the quality of sustainability reports. Institutional ownership and remuneration of directors have a significant positive effect on firm value. The frequency of audit committee meetings has a significant negative effect on firm value. The quality of sustainability reports can mediate company size, institutional ownership, frequency of audit committee meetings, and remuneration of directors to firm value. The quality of the sustainability report cannot mediate the company's growth to the firm's value.*

Keywords *- institutional ownership, frequency of audit committee meetings, company size, company growth, remuneration, sustainability report, firm value.*

I. INTRODUCTION

Business competition is getting firm and the development of a dynamic business world makes the company not only focus on maximizing profits. The company sees the importance of firm value. Based on several financial experts, the company goals ismaximizing firm value (Kasmir, 2016). While measuring financial performance, it can also know the value of the company-owned. Firm value is an illustration of how good or bad Financial management (Gendro and Hadri, 2017). The phenomenon of rising and falling stock prices on the stock market is an interesting thing to discuss because it is related to the ups and downs of the value of the firm.

The movement of automotive issuers' stock prices entered the third Saturday on December 17 2016, which continued to weaken throughout the week. According to data obtained from the Indonesia Stock Exchange or IDX, the price of shares for listed companies of automotive companies has decreased. PT Astra International Tbk (ASII), its share price for the weekend closes at Rp7,575. In fact, at the beginning of the week, PT Astra International Tbk's share price was still at Rp7,850. The company's share price of PT Gajah Tunggal Tbk (GJTL) also declined during the third week of December 2016. Gajah Tunggal's stock price closed at Rp1,085, while at the beginning of the third week it was still at Rp1,130. The condition of the decline in stock prices of manufacturing companies from the phenomenon that has occurred has an impact on the decline in firm value. The decline in value can be seen from the price of shares of companies traded in the capital market. The decline that occurred certainly was not expected by the company's management and stakeholders. Thereforevarious methods are used to continue to increase the value of the firm.

Company characteristics can affect the value of the firm (Abukosim, et al., 2014). Company characteristics are unique or inherent characteristics of a company, which identify a company and have something different from other companies. Company characteristics can be seen from the size of the company. The size of the company is considered capable of determining the value of the firm. Large size companies are more likely to have stable conditions and easily access the capital market in obtaining sources of funding for operational activities.

Research by Obradovich& Gill (2012), Abukosim, et al (2014), Budi&Anita (2016), Lihard& Ramon (2017), and Deri&Budiasih (2017) found that company size influences on firm value. Whereas Fitri, et.al (2018) and Aldea, et.al (2017) in their research obtained results that the size of the company did not influence on firm value.

Corporate governance is no less important to be a factor or aspect that affects the value of the firm. Management of the company will have an impact on the firm's value. To achieve good and optimal company performance inan effort to increase firm value, it is necessary to have governance. Corporate governance can be interpreted as a process and structure that can be used to direct and manage the business and corporate activities towards increasing business growth and corporate accountability (FCCG in Effendi, 2016).

Some empirical evidence was obtained from previous research conducted by Abbasi et al. (2012), Suryanto&Meisa (2016), Deri&Budiasih (2017), Thanatawee (2014), and Maureen and Indah (2017) show Institutional Ownership has an impact on firmvalue. Furthermore, the research conducted by Mukhtaruddin et al. (2014) obtained the opposite result, that institutional ownership had no significant effect on firm value.

Sustainability reports are important for companies because they are part of the company's transparency and accountability (Muliaman&Istiana, 2015).Accordingly, it is expected that the sustainability report can become an attraction for investors to have an investment in the company. Investors not only holdtake alook at and make decisions based on the company's performance but take a look athow the company can maintain the sustainability of its business in the future.

Bachoo et al. (2013), Kuzey&Uyar (2016), and Sri &Muhamad (2017) found the sustainability report disclosure had an effect on firm value, and Maureen and Indah (2017) had the results of corporate social responsibility research influencing firm value. But the results of research owned by Mukhtaruddin et al. (2014) and Deri&Budiasih (2017) show that CSR disclosure does not affect firm value. And the research conducted by Yovani&Sekar (2015) and Utami (2015) has the result that sustainability reporting does not affect firm value.

Deri&Budiasih (2017) examine the influence of company size, profitability, leverage, institutional ownership, and corporate social responsibility (CSR) on firm value. From the research results, company size, profitability, leverage, and institutional ownership have a positive influence on firm value. CSR does not influence firm value. The role of CSR can mediate the size of the company in the value of the firm. But CSR cannot mediate the effect of profitability, leverage, and institutional ownership on firm value.

Based on this background, there are phenomena and inconsistencies from the results of previous studies (research gaps) that occur in factors that affect thevalue of the firm. The existence of this makes the writer interested in analyzing and reviewing the factors that influence the value of the company as well as including the quality of sustainability report which has the role of being an intervening variable in research. So that researchers want to conduct research that raises the title of the research that is the Effect of Corporate Characteristics and Corporate Governance Mechanisms on firm Value with Sustainability Report Quality as Intervening Variables.

II. LITERATURE REVIEW AND HYPOTHESIS

A. Agency Theory

Agency theory explains the relationship that arises because of the contract between the agent and the principal. Agency theory is the theoretical basis that is basis for carrying out business practices in companies today. In agency theory, agency relations are contracts where one or more people (principals) involve other people (agents) to perform some services or services for their interests by delegating some decision-making authority to the agent (Jensen andMeckling, 1976).

B. Legitimacy Theory

The legitimacy theory states that organizations are continually looking for ways to ensure their operations are within the limits and norms prevailing in society (Ihyaul, 2017: 40). Legitimacy theory explains that companies want to operate within limits seen and accepted by society.

C. Company Size on Sustainability Report Quality

Large companies will tend to spend more in realizing legitimacy. This legitimacy is important because organizations must continually demonstrate that they are operating in a manner consistent with social values (Guthrie and Parker, 1989 in Ihyaul, 2017). Several previous studies have examined voluntary disclosure of annual reports and view reporting of social-environmental information as a method used to respond to public pressure (Guthrie et al., 2006 in Ihyaul, 2017). Then the bigger the company, the quality of the sustainability report will also be even greater. Dwita and Sri (2017) found that company size had no significant effect on the quality of sustainability report disclosures. At the same time, research was conducted by AL-Shubiri (2012), Heti (2015), Waluyo (2017), Deri&Budiasih (2017), and Issa (2017). Bhatia &Tuli (2017), Shamil (2014), Ilyona and Sany (2015), and Kuzey&Uyar (2016) found a positive effect on company size on disclosure of corporate social responsibility and sustainability reporting. Large companies are monitored by the public and the government, under political pressure, and easier to get funds, so they can better disclose information in the form of ongoing reports that are beneficial to investors and creditors and can use this information to improve the company's image.

The hypothesis of this research is :

H1:*Company size has a positive effect on the quality of sustainability report*

D. Company Growth on Sustainability Report Quality

Company Growth is one of the investors' assessments to invest. Companies with high growth are expected to provide good performance so that investors will be interested in investing. Companies with high growth will get more attention, so it is predicted companies will tend to make more disclosures.With high growth opportunities, companies tend to work towards increasing the level of sustainability openness (Yu, 2010 in Bhatia &Tuli, 2017). Waluyo (2017) and Laksmi& Sri (2017) that company growth does notaffect the level of corporate social responsibility disclosure. Research conducted by Bhatia and Tuli (2017) found that company growth negatively affected sustainability disclosure. At the same time,Shamil et al. (2014) had different results that company growth tended to influence companies to adopt sustainability reporting. Then Al-Shubiri et al. (2012) found that company growth had a positive effect on voluntary disclosure of social responsibility information.

The hypothesis of this research is :
H2: Company growth has a positive effect on the quality of the Sustainability report

E. Institutional Ownership on Sustainability Report Quality.

Institutional investors have concerns about implementing corporate governance to protect their rights and interests, so that institutional investors want companies that provide information that is clear, timely, and transparent. This information can be in the form of a sustainability report. Sustainability report itself is a form of company openness to stakeholders regarding the company's operational activities that have an impact on the economy, environment, and society. Deri&Budiasih (2017) and Heti (2015) get different results from institutional ownership that does not affect CSR disclosure. However,research conducted by Dwita and Sri (2017) institutional ownership has a positive effect on the quality of sustainability report disclosures. And Oh, et al. (2011) found institutional ownership had a positive effect on CSR ratings. Institutional ownership has the right to control management through an effective monitoring processto encourage management performance to prioritize the interests of stakeholders and invest more in companies with higher social performance.

The hypothesis of this research is :
H3: Institutional ownership has a positive effect on the Quality of the Sustainability report.

F. Frequency of Audit Committee Meetings on Sustainability Report Quality.

Smooth communication between the audit committee and interested parties is expected to result in improved company performance, especially in the aspect of control (Effendi, 2016). The more often the audit committee holds meetings, the better the coordination and communication of the audit committee so that they can carry out supervision more effectively and are expected to support the provision of information and advice related to increased disclosure of economic, social, and environmental information by the company in the form of Sustainability Reports. The results of Aurellia and Sansaloni's research (2018) concluded the frequency of audit committee meetings had a negative effect on CSR disclosure. Whereas Appuhami&Tashakor (2017) found the frequency of audit committee meetings had a significant positive effect on the level of CSR disclosure. This result is also supported by research by Ilyona&Sany (2015). More often,audit committees conducting meetings, more and more things are being evaluated, one of which is the company's compliance in carrying out corporate social responsibility in connection with business activities conducted reported in the form of sustainability report disclosures.

The hypothesis of this research is :
H4: The frequency of audit committee meetings has a positive effect on the quality of the sustainability report

G. Directors' Remuneration on sustainability Report Quality.

The performance of the Board of Directors is measured by the amount of compensation that must be disclosed after carrying out its obligations. The Board of Directors' remuneration must be disclosed as a form of accountability in the performance of the company and disclosure of information to stakeholders as part of corporate governance. Onuorah et al. (2018) found that director remuneration had a significant positive effect on voluntary corporate social disclosure. Then Esa&Zahari(2016) also found the same result.The companythat discloses remuneration or board compensation will also disclose more information about corporate social responsibility.

The hypothesis of this research is :
H5: Directors' remuneration has a positive effect on the quality of sustainability report

H. Sustainability Report Quality on Firm Value

Sustainability reports are important for companies because they are part of the company's transparency and accountability (Muliaman&Istiana, 2015). The sustainability report is expected to attract investors to invest in the company. Investors not only see the company's performance but also see how the company can maintain the sustainability of its business in the future.A sustainability report can provide a good corporate image for stakeholders, which will increase the firm value. Research conducted by Mukhtaruddin et al. (2014), Deri&Budiasih (2017),Yovani&Sekar (2015), and Wiwik (2015) have the results of research that CSR Disclosure and sustainability reporting have no significant effect on firm value. While Maureen and Indah (2017), Bachoo et al. (2013), Kuzey&Uyar (2016), and Sri &Muhamad (2017) found that CSR disclosure and sustainability reports had a positive and significant effect on firm value. This indicates that the company is aware with disclosing sustainability reports shows that the company has contributed to social and environmental aspects and will improve the company's image and reputation and also will attract investors to invest, which will have an impact on the firm's value.

The hypothesis of this research is :
H6: The Quality of Sustainability Report has a positive effect on Firm Value

I. Company Size on Firm Value

The bigger the company, the easier it will be for the company to obtain funding sources, both external and internal (Hery, 2017). The size of the company shows that the company is growing and experiencing good development, which will be a positive signal and a good prospect for investors in making investment decisions, so investors expected to be interested in owning company shares which will have a positive impact on increasing firm value. Research conducted by Fitri et al. (2018) and Aldea et al. (2017) found that firm size did not have a significant effect on firm value. Anida and Suherman (2018) found that firm size had a significant negative effect on firm value. While research conducted by Obradovich& Gill (2012), Abukosim et al. (2014), Lihard& Ramon (2017), Deri&Budiasih (2017), and Budi & Anita (2016) concluded that company size had a positive and significant influence on firm value because large companies have easier access to enter the capital market to require external funds to invest and the company will be transparent in disclosing company performance.

The hypothesis of this research is :
H7: Firm size has a positive effect on firm value

J. Company Growth on Firm Value

Investment expenditure gives a positive signal about the company's growth in the future so that it will increase stock prices as an indicator of firmvalue (Gendro&Hadri 2017). Company growth reflects that the company has a favorable aspect, and investors will expect a rate of return on investments made in companies that show good growth. Research Budi & Anita (2016) has the results of company growth has no significant effect on firm value. At the same time, research conducted by Fitri et al. (2018) and Dedy (2017) shows that company growth has a positive and significant effect on firm value. This indicates the company's growth is a sign that the company has favorable aspects.

The hypothesis of this research is :
H8: Company growth has a positive effect on Firm Value

K. Institutional Ownership on Firm Value

The existence of institutional ownership will encourage an increase in the effective supervision of the company, which will have an impact on the achievement of management performance that will increase the value of the company. Research conducted by Mukhtaruddin et al. (2014) found institutional ownership had no significant effect on firm value. Maureen and Indah (2017) found Institutional Ownership had a negative and significant effect on firm value. While research conducted by Abbasi et al. (2012), Suryanto& Dai (2016), Deri&Budiasih (2017), and Thanatawee (2014) have resulted frominstitutional ownership has a positive effect on firm value. These results indicate that institutional investors provide an effective monitoring role, and management manages the company carefully for increases firm value.

The hypothesis of this research is :
H9: Institutional ownership has a positive effect on Firm Value

L. Frequency of Audit Committee Meetings on Firm Value

The frequency of audit committee meetings shows the performance of the audit committee in implementing and controlling corporate governance. Then the higher frequency of meetings heldis expected to increase the performance of the audit committee in controlling and overseeing corporate governance in maximizing firm value. Maureen and Indah (2017) find the audit committee to have a negative and significant effect on firm value. The results of the study conducted by Bansal& Sharma (2016) and Kristian (2014) found that the frequency of audit committee meetings had a significant positive effect on firm value because the audit committee was directly related to the directors in the company's operations, so that the audit committee knew the actual condition of the company and could immediately detect a violation.

The hypothesis of this research is :
H10: The frequency of audit committee meetings has a positive effect on Firm Value

M. Directors' Remuneration On Firm Value

Compensation plans are a form of contract design to link shareholder objectives with managers. Compensation plans must be designed so that managers have adequate incentives to make decisions that maximize shareholder wealth (Kostyuk. Et al., 2016). Directors 'remuneration is related to the directors' efforts to maximize shareholder value or increase firm value. The high firm value will be followed by the high welfare of shareholders. Research conducted by Bahadur (2016), Buachoom (2017), Nadia and Devianti (2017), and Imam &Dewi (2015) found that directors' remuneration had a positive effect on firm value. These results indicate that the remuneration of directors can improve company performance.

The hypothesis of this research is :
H11: Remuneration of directors has a positive effect on Firm Value

N. Sustainability Report Quality Mediates Company Size on Firm Value

The characteristics of companies that are owned by companies can be seen from the size of the company. A company must be different fromanother company, so that information about the company's social and environmental concerns expressed in the company's sustainability report is also different, where information about the company's social and environmental concerns becomes important information for investors making investment decisions that will later have an impact on the company's value. Research conducted by Deri&Budiasih (2017) found that CSR is considered to mediate the relationship between Company size and firm value.

The hypothesis of this research is :
H12: The quality of the sustainability report mediates the relationship between company size and firm value.

O. Sustainability Report Quality Mediates Company Growth on Firm Value

Company growth between one company and another company is certainly different, so information about the company's social and environmental concerns expressed in the company's sustainability report will also be different. So that is considered by investors in investing. With an investor willing to invest in a company, it means that the company has good performance and prospects in the future, which will encourage the company to continue to be able to perform well. A company that is performing well can increase the value of the firm.

The hypothesis of this research is :
H13: The quality of the sustainability report mediates the relationship between company growth and firm value

P. Sustainability Report Quality Mediates Institutional Ownership on Firm Value

One of the principles of corporate governance is openness. Institutional investors certainly want the widest possible information disclosure that can be in the form of information about sustainability reports so that it will have an impact on performance that will create excellence in companies that will have an impact on increasing firm value. Research conducted by Komang (2013) provides results that Sustainability Report quality mediates institutional ownership onfirm value,so it can be said that CSR is able to mediate the relationship between Institutional Ownership on firm value

The hypothesis of this research is :
H14: The quality of the sustainability report mediates the relationship between institutional ownership and the Firm Value

Q. Sustainability Report Quality Mediates Frequency of Audit Committee Meetings on Firm Value

Audit committee meetings can increase the oversight of the audit committee to carry out its functions, duties, and responsibilities. It is hoped that effective and efficient supervision by the audit committee can help provide information and advice on the disclosure of sustainability reports, which provide information about the company's concern for society and the environment. Sustainability reports provide positive benefits for the company by creating good relationships with stakeholders, which in turn will increase firm value.

The hypothesis of this research is :
H15: The quality of the sustainability report mediates the relationship between the frequency of audit committee meetings and Firm Value

R. Sustainability Report Quality Mediates Directors Remuneration on Firm Value

The remuneration of directors disclosed by the company constitutes the disclosure of information and forms of corporate responsibility for the performance of directors that have been achieved. The remuneration information on the sustainability report will provide benefits for companies and stakeholders that will increase the firm value in the future.

The hypothesis of this research is :
H16: The quality of the sustainability report mediates the relationship between the remuneration of directors and Firm Value

III. METHODOLOGY

Based on the study of theory and the results of previous research, researchers can create a framework of thought logically for understanding the relationship between company characteristics, corporate governance mechanisms, sustainability report quality, and firm value. The Conceptual framework in this studyIs shown in the figure below:

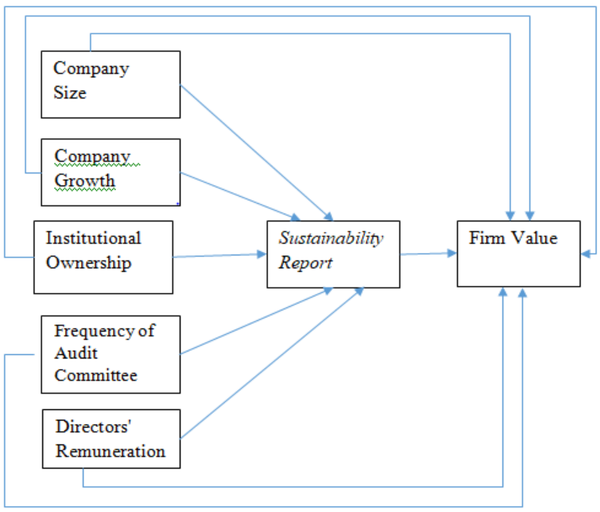

Fig. 1 Conceptual Framework
Source: Research (2019)

This research was conducted in less than one year, so the development method used was cross-sectional with a post ex facto research design. The design of the post ex focuses on investigations that take place on the subject. The population used is the manufacturing companies with sampling using purposive sampling, so that 81 companies were obtained for 3 years (n =243).

The Firm value in this study is used as the dependent variable measured using the Tobins'Q ratio. The Tobins' Q calculation formula refers to Wiwik (2015) as follows:

$$\boldsymbol{Q} = \frac{Equitymarketvalue + TotalDebtCompanies}{TotalAssets}$$

For independent variables used include:

a. Company Size

The asset size variable is measured as the logarithm of the total assets

Company Size = Total Assets Log (Logn)

b. Company Growth

The company's growth calculation formula refers to Sofyan (2016) :

$$\text{Sales Growth} = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$$

c. Institutional Ownership

The formula for calculating company ownership refers to Abbasi et al. (2012):

$$\text{KINST} = \frac{number\ of\ institutional\ shares}{total\ shares\ outstanding} x100\%$$

d. Frequency of audit committee meetings

Measurement of this variable refers to research Maureen and Indah (2017) :

frequency of audit committee meetings = $\sum$ number of audit committee meetings for 1 year

e. Directors' Remuneration

Calculation of directors' remuneration can be measured by the logarithm of remuneration for directors and board of commissioners for 1 year. Remuneration = LN (Total Remuneration).

The quality of the sustainability report is used as an Intervening variable. Measurement refers to GRI-G4. So that it can be formulated as follows:

$$\text{SRDI} = \frac{\sum X\text{ ij}}{nj}$$

Information:

SRDIj = Sustainability Report Disclosure Index of the company

∑Xij = number of items disclosed by the company

NJ = Number of disclosure items according to GRI

Data analysis methods in this study use path analysis. So that the following formula is obtained:

SR = α + β1XSIZE + β2XGROW + β3XKINST + β4XFKA + β5XREMU + ε1

FV = α + β1XSIZE + β2XGROW + β3XKINST + β4XFKA + β5XREMU + β6XSR + ε2

IV. RESULT AND DISCUSSION

A. *Descriptive Statistic*

Table 1. Descriptive Statistics data processed with eviews.

	Observations	Mean	Std. Dev
FV	243	2.050	2.906
SR	243	0.140	0.065
SIZE	243	28.435	1.671
GROW	243	6.652	41.155
KINST	243	0.749	0.216
FKA	243	7.748	6.865
REMU	243	23.312	1.346

(data processed with Eviews, 2019)

Based on Table 1, it can be seen that company size (SIZE) is calculated using the Natural Log.Company size in the manufacturing sector in 2015 - 2017 has an average of 28.435 or Rp 10 Trillion and standard deviation of 1,671or Rp 32 Trillion.Company growth (GROW) in the manufacturing sector in 2015 - 2017 has an average of 6.652%, with a standard deviation of 41.155%.Institutional ownership (KINST) in manufacturing companies has an average of 74.90%, with a standard deviation of 21.64%.The frequency of audit committee meetings (FKA) in the manufacturing sector in 2015 - 2017 has an average of 7.74 times and also with a standard deviation of 6.86 times in one year.

Remuneration of directors (REMU) at manufacturing companies in 2015 - 2017 has an average of 23.31 or Rp 39Milion and also the standard deviation of 1.34 or Rp120Milion. The quality of sustainability report (SR) in manufacturing companies in 2015-2017 has an average of 14% with a standard deviation of 6.51%.Firm value (FV) as proxied by Tobin's. The average share of the manufacturing sector in 2015-2017 was valued at 2.05 times the book value and with the standard deviation of 2.90 times.

B. *Path Analysis*

Table 2. Summary of Path Analysis

Regression	Regression Coefficient	Standard Error	t-Count	Sig	Result
SIZE → SR	0.013	0.001	8.243	0.0000	Significant
GROW → SR	0.000	0.000	1.160	0.2472	Not significant
KINST → SR	0.013	0.006	2.001	0.0465	Significant
FKA → SR	0.001	0.0002	4.935	0.0000	Significant
REMU → SR	0.008	0.001	5.563	0.0000	Significant
SR → FV	13.459	0.875	15.376	0.0000	Significant
SIZE → FV	-0.111	0.026	-4.282	0.0000	Significant
GROW → FV	-0.0002	0.0009	-0.284	0.7764	Not significant
KINST → FV	2.027	0.214	9.442	0.0000	Significant
FKA → FV	-0.040	0.010	-4.042696	0.0001	Significant
REMU → FV	0.251	0.039	6.309818	0.0000	Significant

(data processed with Eviews, 2019)

Based on Table 2, it can be seen that company growth does not have a significant influence on the Quality of Sustainability Reports and firm value.

C. Direct And Indirect Effect

The direct effect is obtained from the results of the beta coefficient from the regression results. While the magnitude of the indirect effect can be calculated by multiplying the beta coefficient of the traversed variable (Ghozali, 2016).A summary of the direct effect and indirect effect is presented in the following table:

Table 3. Direct and Indirect Relation Coefficients

Variable	SIZE	
	Direct	Indirect
SR	**0.013768**	
FV	**-0.111721**	**0,18531**
Variable	GROW	
	Direct	Indirect
SR	**0.0000349**	
FV	**-0.000277**	**0,00047**
Variable	KINST	
	Direct	Indirect
SR	**0.013217**	
FV	**2.027706**	**0,17789**
Variable	FKA	
	Direct	Indirect
SR	**0.001470**	
FV	**-0.040745**	**0,01978.**
Variable	REMU	
	Direct	Indirect
SR	**0.008481**	
FV	**0.251681**	**0,11415**
Variable	SR	
	Direct	Indirect
SR		
FV	**13.45952**	

(data processed with Eviews, 2019)

D. Sobel Test

To test the significance of mediation can be done with an alternative approach using the Sobel Test. The Sobeltest results are presented in the following table:

Table 4. Result Sobel Test

No	Relationship	t - table	t- count	Result
1	SIZE through SR on FV	1.97	7.253	Mediate
2	GROW through SR on FV	1.97	1.153	Can Not Mediate
3	KINST through SR on FV	1.97	1.980	Mediate
4	FKA through SR on FV	1.97	4.688	Mediate
5	REMU through SR on FV	1.97	5.223	Mediate

From Table 4, it can be seen that only the quality of the sustainability report cannot mediate the company's growth on firm value.

E. Discussion

a) The Effect of Company Size on Sustainability Report Quality

Research conducted gives results in the form of company size, which has a significant positive effect on the quality of sustainability reports. Rationalization can be given. The bigger the company, the faster it will be highlighted and get the attention of the public and government. Large companies will tend to spend more on realizing legitimacy. This legitimacy is important because it encourages companies to prove and ensure to the community that the company operates following values and norms that are commensurate with the values and norms that exist in the community and do not conflict with the community. The way companies can do to gain legitimacy and can continue to grow and be sustainable is through disclosure of sustainability reports or often referred to as sustainability reports. The sustainability report is a report that reviews company policies related to economic, social, and environmental practices. For large companies, it will be easier to present information about economic, social, and environmental practices because they own and obtain far more and abundant resources from small-scale companies.

b) The Effect of Company Growth on Sustainability Report Quality

The growth of the company is one of the various reasons that underlie the assessment of investors to invest. Companies with high growth are expected to provide good performance so that investors have an interest in making choices to invest. Companies with high growth will get more attention, so it is predicted companies will tend to make more sustainability report disclosures.

The company's growth in this research did not have a significant influence on the quality of sustainability reports. Increasing company growth has not been accompanied by the increased corporate concern in providing information related to social and environmental aspects. This is because the company is still focused on making policies and decisions that can drive the achievement of profits and improve short-term performance. At the same time, the sustainability report disclosure is a policy that can improve the long-term performance of a company that needs to be well prepared so that it is disclosed following the principles and disclosure standards that describe the level of company activity on social, economic, and environmental aspects. Another argument that can explain this is that companies are more inclined to use costs for production activities that can increase sales and increase company profits, compared to activities related to social activities, which will in turn increase costs (Laksmi& Sri, 2017).

c) The Effect of Institutional Ownership on the Quality of Sustainability Report.

The results of this study indicate that institutional ownership has a significant positive effect on the quality of sustainability reports. The rationalization that can be given is the ownership of shares by institutions can influence the running of the company by using the voting rights they obtain in the company's decision-making process, both in decisions to invest and decisions on debt. In addition, the institution can be a tool for monitoring the policies and decisions made by the company because the institution is considered to have more ability and experience in carrying out the company's operations compared to other public investors. Institutional investors have concerns about the implementation of corporate governance to protect their rights and interests so that institutional investors want companies that provide information transparently or information disclosure regarding performance, company management, financial condition, and other information such as sustainability reports. Sustainability reports are needed as a form of company openness to stakeholders regarding the company's operational activities that have an impact on the environment and society. So institutional ownership is high enough to be able to encourage improvement in the quality of sustainability report disclosures conducted by the company.

d) The Effect of Frequency of Audit Committee Meetings on the Quality of Sustainability Report

The results of this study indicate that the frequency of audit committee meetings has a significant positive effect on the quality of the sustainability report. Rationalizations that can be given are the audit committee meeting is part of one embodiment of the responsibility of the board of commissioners in helping to carry out the duties and functions of the board of commissioners. The greater the intensity of the audit committee meetings held is expected to be an opportunity for the audit committee team itself, company management, and internal auditors to convey important information, problems they get and can jointly find solutions to existing problems. The more meetings are held, it is hoped that it can support to provide information and advice related to increased disclosure of information in the form of corporate responsibility, which includes economic aspects, environmental aspects, and social aspects that have been carried out by the company in the form of a report. Accordingly,holding a meeting can increase the effectiveness and supervision in disclosing the quality of the sustainability report

e) The Effect of Directors' Remuneration on the Quality of Sustainability Report

The results of this study show, the remuneration of directors has a significant positive effect on the quality of sustainability reports. Rationalizations that can be given are remuneration is expected to contribute to the company, motivating employees to work to give a maximum performance (Yussy and Ronni, 2016). Directors' remuneration is closely related to corporate governance. The performance of the Board of Directors is measured by the amount of compensation that must be disclosed after carrying out its obligations. Remuneration must be disclosed as a form of accountability for company performance and information disclosure to stakeholders as part of corporate governance. Then the disclosure of directors' remuneration will be even higher for companies concerned to carry out disclosures regarding information related to environmental, social, and economic aspects. The results of this research are in line with research that has been carried out by and Esa&Zahari (2016).

f) The Effect of Quality of Sustainability Report on Firm Value

The results of this study indicate the quality of sustainability report significantly positive effect on firm value. The rationalization that can be given is firm value can be increased and sustainable balanced with corporate responsibility that is not only concerned with economic aspects but also on social aspects and environmental aspects because it is a manifestation of the company's balance and concern. Disclosure in the form of a Sustainability Report is a form of reporting carried out by the company to reveal the company's performance in economic, social, and environmental aspectsasa responsibility to stakeholders regarding the company's performance towards sustainable development. Disclosure of the quality of the sustainability report is important for companies in taking responsibility for their business. Besides, the quality of the sustainability report has another important role in attracting investors to invest in the company. Investors are not only focused on the company's performance but also want to know how the company can maintain the sustainability of its business in the future. It is expected that the quality of the sustainability report can provide a good corporate image for stakeholders and increasefirm value.

g) The Effect of Company Size onfirm Value

According to research that has been done. The results obtained are the size of the company has a significant effect on the negative direction of the company's value. The rationale that can be given is a large company size can describe a company that is growing and experiencing good development. This is a positive signal and a good prospect for investors in making investment decisions so that investors are expected to be interested in having company shares that will have a positive impact on increasing the value of the company. And the size of the company makes it easier to get funds to get the opportunity to get profitable investments and be known by the public. The larger the scale of the company size, the more opportunity to be known to the public and openly disclosed performance. Investors tend to want to acquire these shares, which in turn will result in an increase in the company's shares. With the company's stock price experiencing an increase will cause an increase in the value of the firm. But in this research, the size of the company has a significant negative effect on firm value. This is possible the larger the size of the company can be more inefficient in using its assets to increase the value of the company (Anida and Suherman (2018) in Kausar et al., 2014). So that the size of the company that is increasingly large can not guarantee the value of the firm will increase.

h) The Effect of Company Growth on Firm Value

From the research that has been done, it is obtained that the company's growth does not have an influence on the firm's value. The rationalization that can be given is that large company growth is expected to be able to increase the value of the firm. The value of a firm that is formed from the stock market value indicator is highly visible from the emergence of investment opportunities. Investment can provide good news and positive signals about the company's growth in the future. It is expected to increase the value of the firm. In this research, the growth of the company does not affect the firm's value because increased sales are not accompanied by increased revenue, and sales growth is also influenced by inflation and rising costs such as the cost of raw materials. Another reference that can be given is that increased market growth does not always show a good company performance so that investors do not always respond positively, and the value of the company will increase (Budi and Anita, 2016)

i) The Effect of Institutional Ownership on Firm Value

Research shows that institutional ownership has a significant positive effect on firm value. The rationalization that can be given is the higher of institutional ownership in the company, the more effective monitoring function to management so company management will act more carefully in managing the company. The higherinstitutional ownership in a company will increase the number of institutional investors to participate, supervisethe company's activities and help management make the right and best decisions that will facilitate the achievement of company goals. The existence of institutional investors as a shareholder of the company will encourage an increase in the effective supervision of the company, which will have an impact on the achievement of management performance and also has an impact on increasing the value of the firm.

j) The Effect of Audit Committee Meeting Frequency on firm Value

The results of this study indicate the frequency of audit committee meetings has a significant influence with a negative direction on firm value. The rationalization that can be given is that communication can be carried out by the audit committee with other parties to control the company by holding a meeting. The magnitude of the intensity of the audit committee meeting shows the performance of the audit committee as an effort to conduct and control corporate governance. Then the higher frequency of meetings held reflects the greater performance of the audit committee to seek to control and supervise corporate governance to maximize firm value.

However, the results of this research found that the frequency of audit committee meetings had a significant negative effect on firm value, which means that the higher the frequency of meetings, the lower the firm value would be. Conversely, the lower the frequency of meetings, the higher the value of the company. The negative direction indicates that the more audit committee meetings conducted, are increasingly ineffective. The reasons that underlie researchers include the possibility that there are still various functions, tasks, and responsibilities of the audit committee and the audit committee meetings that have been conducted are not optimal so that they are unable to exercise maximum control and oversight of corporate governance.

k) The Effect of Directors' Remuneration on Firm Value

The results of this study prove that the directors' compensation has a significant positive effect on firm value. The rationalization that can be given is the provision of remuneration expected to contribute to the company, motivating employees to work to give a maximum performance (Yussy&Ronni, 2016). By providing higher remuneration to directors, it is hoped that will stimulate and motivate directors with all their knowledge, skills, and competencies to provide the best performance for the company. With directors providing good performance, it is also expected that company performance will be good so that the company's value will improve. Remuneration for company management or directors is related to directors' efforts to maximize shareholder value. High firm value is followed by increasing the welfare of shareholders.

l) The Effect of Company Size through the Quality of Sustainability Report on Firm Value

The results of this study indicate that the quality of sustainability reports can mediate company size on firm value. The rationalization that can be given is that Company characteristics in the form of company size give special characteristics to a company so that it is different from other companies. The size of one company with another company is certainly different. There are small and large-sized companies, so information about the company's concerns or responsibilities on three aspects, namely economic aspects, social aspects, and environmental aspects, as outlined in the company's sustainability report, will also differ. Information about the social and environmental concerns of the small, medium, or large companies will be important information for investors making investment decisions that will have an impact on the firm's value.

m) The Effect of Company Growth through the Quality of Sustainability Report on Firm Value

The results of this study indicate that the quality of sustainability reports cannot mediate the relationship between company growth and firm value. The rationalization that can be given is the company's characteristics in the form of company growth gives a specific characteristic for a company that the company is in a period of certain growth rates so that it will be different from other companies. The growth of one company with another company is certainly not the same, so information about the company's social and environmental concerns as outlined in the company's sustainability report is different. Information about social and environmental concerns in companies with a certain level of growth will be important information and considerations for investors in making investment decisions that will later have an impact on the value of the firm.

The quality of sustainability reports in this study cannot mediate the relationship between company growth and firm value. This is possible because sustainability reports are not always the main consideration for investors in investing, so the quality of sustainability reports does not mediate the relationship between company growth and firm value.

n) The Effect of Institutional Ownership through Sustainability Report Quality on Firm Value

The results of this study indicate that the quality of sustainability reports can mediate the mediation of the relationship between institutional ownership and firm value. The rationalization that can be given is the corporate governance mechanism needed to oversee the operations of a company, detect and reduce inefficient management performance in running the company. One mechanism of corporate governance is in the form of institutional ownership. With companies owned by institutions, monitoring of activities and policies undertaken by management will be more effective because institutions that have reliable experience in managing companies and will have concerns on the implementation of corporate governance to protect their rights and interests so that institutional investors want companies that provide information transparently. One of the information that institutional investors want to know is, among others, about sustainability report, which is a report on corporate responsibility towards social aspects, economic aspects, and environmental aspects that are sustainable. With institutional investors knowing the information contained in the sustainability report is expected to provide benefits that create a good and harmonious relationship between the company and stakeholders and the environment so as to create a balance between the company, the community, and the environment and sustainable development that will later increase the value of the firm.

o) The Effect of Frequency of Audit Committee Meetings through Sustainability Report Quality on Firm Value

The research that has been done shows the quality of sustainability reports can mediate the relationship between the frequency of audit committee meetings and firm value. The rationalization that can be given is the corporate governance mechanism needed to oversee the operations of a company, detect and reduce inefficient management performance in running the company. One mechanism of corporate governance can be seen using the frequency of audit committee meetings. The meeting conducted by the audit committee is expected to improve coordination and communication so that in carrying out its duties, the audit committee can carry out evaluation and supervision more effectively. It is hoped that supervision and evaluation can provide information and advice related to disclosure of economic, social, and environmental aspects of the company to the sustainability report. Sustainability reports prepared by company management are expected to provide reliable, useful, effective, and value-added information that will increase firm value in the future. In this research, the quality of the sustainability report can mediate the relationship between the frequency of audit committee meetings and the firm's value.

p) The Effect of Directors' Remuneration through Quality Sustainability Report on Firm Value

The results of this study indicate that the quality of sustainability reportscan mediate the remuneration of directors with firm value. The rationalization that can be given isCorporate governance mechanisms are needed to oversee the operations of a company, detect and reduce inefficiencies in management performance in running the company. One mechanism of corporate governance can be seen from the remuneration of directors. The remuneration of directors must be disclosed because it is a form of accountability for company performance and information disclosure to stakeholders as part of corporate governance. By disclosing the directors' remuneration in the sustainability report, the company transparently provides information related to the remuneration received by the directors and confirms that the company is committed to treating fairly, equally, and without discrimination for remuneration. Remuneration is given by following the performance achieved. The disclosure of information about the remuneration of directors on the sustainability report will provide a positive benefit for the company, namely the creation of a harmonious and sustainable relationship with stakeholders, which in turn will increase the value of the company.

V. CONCLUSION

A. Conclusion

Based on the results of the research that has been done and the analysis conducted on this research, it can be concluded:

- Company characteristics that are proxied by company size have a significant positive effect on the quality of sustainability reports. At the same time, the company's growth does not affect the quality of the sustainability report.

- The corporate governance mechanism in this study is proxied using institutional ownership, meeting frequency, and remuneration of directors has a significant positive effect on the quality of sustainability reports.
- Sustainability report quality has a significant positive effect on firm value.
- The characteristics of the company in this study are proxied using firm size, which has a significant positive effect on firm value. While company growth does not influence firm value.
- The mechanism of corporate governance in this study is proxied using institutional ownership. The frequency of meetings and remuneration of directors has a significant positive effect on firm value.
- Sustainability report quality can mediate company size on firm value. However, the quality of sustainability reports cannot mediate the relationship between company growth and firm value.
- The quality of the sustainability report can mediate the relationship between institutional ownership, the frequency of audit committee meetings, and the remuneration of directors to firm value.

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