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The Effect of Financial Performance as Moderating on Good Corporate Governance, Media Exposure and Disclosure of Sustainability Reports

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ABSTRACT
This study aims to determine the Influence of Good Corporate Governance and media Exposure on the Disclosure of Sustainability Reports with Financial Performance as a Moderating Variable. This type of research is quantitative research with research data in the form of annual reports and sustainability reports of 50 companies on the Indonesia Stock Exchange in 2019 - 2021, which are downloaded via the official website of the Indonesia Stock Exchange and the websites of companies that are used as research samples. The result shows that Good Corporate Governance does not affect the disclosure of sustainability reports. Media exposure influences the disclosure of sustainability reports. Financial Performance, without effect, moderates the relationship between good corporate governance and sustainability report disclosure. The finding also reveals that Financial Performance was without effect moderate on the relationship between Good Corporate Governance variables and Sustainability Report disclosure. The novelty in this study is to add financial Performance as moderating concerning good corporate governance on disclosure of sustainability reporting and concerning media exposure on disclosure of sustainability reporting.

Keywords: *Financial Performance, Good Corporate Governance, Media Exposure, Sustainability Report*

1. INTRODUCTION

Companies aim to maximize profit or profits, but companies are prohibited from prioritizing only economic aspects but also social and environmental aspects. (Elkington, 1994) argues that a sustainable company should orient profit (profit), improve the welfare of the general public, including employees (people), and maintain environmental conditions (planet). However, the reality shows that 302 environmental and agrarian problems occurred in 2017, according to a survey by the Indonesian Forum for the Environment (WALHI). Records of the Agrarian Reform Consortium 2020 also recorded 106 agrarian conflicts related to private companies and 12 cases between BUMN and the community. (https://www.walhi.or.id/) This problem shows the company's lack of concern for the environment and the surrounding community, resulting in various demands from stakeholders for transparent information regarding company activities.

It is considered that more than the financial reports issued by the company are needed to find out whether the environmental and social conditions have been maintained, so non-financial reports are needed (Nurkhin et al., 2020). Sustainability reports are media where companies disclose their economic, environmental and social activities to the public

The sustainability report is a general term synonymous with other terms to describe reports on economic, environmental and social impacts (e.g. triple bottom line, corporate responsibility reports, et cetera). (Ardiani et al., 2022). Sustainability Report practices and disclosures are a logical consequence of the implementation of the concept and mechanism

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of Good Corporate Governance (GCG), whose principles, among others, state that companies need to pay attention to the interests of their stakeholders under existing rules and establish active collaboration with stakeholders for long-term survival company. In the research conducted by Ardiani, it is known that the existence of governance mechanisms and structures can reduce information asymmetry. If information asymmetry is allowed to occur, it can cause adverse selection and moral hazard, resulting in companies not implementing Sustainability Report practices and disclosures (Ardiani et al., 2022).

The existence of governance mechanisms and structures can reduce information asymmetry. If information asymmetry is allowed to occur, it can cause adverse selection and moral hazard, resulting in companies not implementing Sustainability Report practices and disclosures (Ardiani et al., 2022). Data from the International Federation of Accountants (IFAC) states that out of 1,400 businesses, only 51 per cent have a sustainability report. It is what we have to solve together because, from the report, the company's financial stability can be assessed. This report can also protect investors in investing. An estimated 600 reports based on global standard ESG principles have different interpretations of sustainability. Therefore, it is crucial to have a standard for preparing consistent sustainability reports that can represent aspects of transparency and other aspects such as balance, clarity, accuracy, scheduling, comparison and reliability, which can be confirmed.

The Indonesian Business Dialogue Group 20 (B20) supports global standards in preparing sustainability reports to strengthen sustainable governance. It is because a sustainability report that complies with international standards will help business people maintain the continuity of investment in their business. In the current era, investors are interested in more than just financial reports that explain company profits. Today's investors are more interested in companies that run businesses that adhere to environmental, social and business governance (ESG) principles (https://economics.business.com).

CSR reporting in Indonesia is mandatory in Law Number 40 of 2007. However, the content or content of the report is still voluntary because there is no standard CSR reporting standard. Hence, companies are free to choose what CSR information content will be disclosed in the annual report or sustainability report (Syahputra et al., 2019). However, since the Global Reporting Initiative (GRI) published a sustainability report standard used by more than 1,000 companies worldwide, the standard is a guideline regarding what items must be disclosed in reporting CSR implementation in a sustainability report (Rahayu, 2019).

The crisis in Indonesia caused an economic crisis in large companies, such as PT Indorayon and PT Lapindo Brantas, which were no longer even able to continue their business activities due to bad corporate governance practices, thus providing opportunities for the emergence of practices of corruption, collusion and nepotism such as engineering audit reports and financial reports, often appointing commissioners who are not professionals, many directors who are not independent in making various policies, and so on (Nurliza et al., 2020).

Various issues of global warming that are currently affecting many countries in the world have become a motivation for companies to care about the surrounding environment. Because it is not uncommon for the results of company activities to hurt the environment, the company must analyze the effects arising from the company's operational activities. Uncontrolled use of natural resources and environmental pollution can cause damage to nature. So, companies must participate directly in maintaining harmony between the company's economic, environmental and social relations by paying attention to its social responsibility.

Sustainability reports show the relationship between the company and its stakeholders by documenting its actions and results regarding corporate social responsibility (CSR). CSR is a multi-level concept that can be used interchangeably with sustainability (Strand et al., 2015). Research has shown that companies operating in environmentally sensitive sectors

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participate in reduced greenwashing, and to a lesser extent, greenwashing is associated with high-quality sustainability reporting (Ruiz-Blanco et al., 2022). Thus, there is an assumed relationship between sustainability reporting and CSR practices.

The existence of a sustainability report is crucial. Disclosure of sustainability reports for financial (financial) companies, issuers, and public companies is mandatory (POJK Number 51/POJK. 03/2017, 2017). However, the disclosure of sustainability reports in Indonesia is still relatively low. According to Loh & Thomas (2018), the Center for Governance Institutions and Organizations at the National University of Singapore (NUS) Business School shows the level of disclosure of sustainability reports in five ASEAN countries, namely Malaysia, the Philippines, Thailand, Singapore and Indonesia. The lowest position in the disclosure of sustainability reports is occupied by Indonesia, which is 53.6% below the average for ASEAN countries. During 2017-2020, the number of public companies listed on the Indonesia Stock Exchange with the issuance of a stand-alone sustainability report (separate from the annual report) showed a slight increase.

Media exposure is an activity or event in a company that impacts the social and environmental conditions covered by or published by the media (Alfariz & Widiastuti, 2021). Research related to the influence of media exposure variables on CSR disclosure was conducted by (Rofingatun et al., 2015). (Pohan et al., 2019) shows that the media exposure variable has a partial and simultaneous effect along with other variables on SR disclosure. However, the results of this study are in contrast to the research of (Septianingsih Muslih, 2019). The results of his research show that, partially, the media exposure variable does not affect SR disclosure. However, simultaneous testing with other variables shows that media exposure affects SR disclosure. It can be caused by the research sample, which still has limitations in measuring the media. In addition, not all companies used as research samples published information about activities related to corporate social responsibility in online media.

Based on the existing phenomena and the results of previous research, there are still differences in the results of previous studies that have been carried out. Therefore, this study proposes to investigate the effect of Good Corporate Governance on the disclosure of the Sustainability Report, the effect of Media Exposure on Sustainability Report disclosure, the effect of Financial Performance in moderating the relationship between Good Corporate Governance and the disclosure of the Sustainability Report, to investigation effect of Financial Performance in moderating the media exposure relationship with the disclosure of the Sustainability Report.

2. LITERATURE REVIEW

Stakeholder theory is a theory that is widely used to underlie research on sustainability reports. One of the supporters of this theory is (Preston, 1995) (Tarigan & Samuel, 2015), who argues that stakeholder theory extends organizational responsibility to all stakeholders, not only investors or owners.

Signalling theory or signalling theory was first put forward by (1973), stating that by giving a signal, the recipient of information can find company information from the owner. Signalling theory is one of the fundamental theories in understanding financial management. Generally, signals are interpreted as signals from companies (managers) to outsiders (investors). These signals can be data directly observed or those that must be analyzed to find the information available. The signals issued are all intended to imply something in the hope that the market or external parties will change the company's valuation.

Sustainability reporting as a means of environmental and social disclosure is the primary tool for strengthening transparency and more exhaustive stakeholder information about short-term and long-term strategies, actions and policies regarding the environment in which a company operates (Sze & Brocke, 2017)

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Sustainability reporting (SR) is a model for reporting corporate information to stakeholders that integrates financial reporting with social reporting, environmental reporting and corporate governance reporting into one (Lako, 2018).

The definition of Good Corporate Governance, according to (2006), is divided into two types. The first type relates to personality traits such as work results, efficiency, rate of growth/development, and direction of financial structure and applies to owners of authority and shareholders. The second type is related to the normative system. It is like giving rules in all neat company operations related to the legal system, financial market and labour market.

Media exposure is an activity or event in a company that impacts the social and environmental conditions covered by or published by the media (Alfariz & Widiastuti, 2021). Media exposure can be operationalized as an individual frequency in watching television and movies, reading magazines or newspapers, or listening to the radio (Rakhmat, 1989).

The company's financial performance is an achievement that the company has achieved in a certain period that reflects the level of soundness of the company (Pang et al., 2020). Financial Performance is management performance, which expands financial value and estimated benefits (Pang et al., 2020). The consequences of estimating financial markets are critical so that partners can understand the functional status of the company and the level of achievement of the company. Financial performance is an indicator of evaluating and measuring a company's financial condition through the company's ability to generate profits (Pang et al., 2020).

The enactment of this government regulation is inseparable from the impact caused by the company's ignorance of the social and environmental impacts of waste because companies prioritize making profits, or what is known as the single bottom line (Sriningsih & Wahyuningrum, 2022). In conventional accounting, we know that the focus of a company's attention is limited to stockholders and bondholders who directly contribute to the company. At the same time, other parties are neglected, so the concept of the Triple Bottom Line emerges, a concept developed by John Elkington in mid-1999 in his book "Cannibals with Forks". : the Triple Bottom Line of 21st Century Business". The Triple Bottom Line concept, as written by (2008), measures the success of companies, organizations and society with economic, environmental and social factors (Sriningsih & Wahyuningrum, 2022)

Good Corporate Governance, proxied by an effective Board of Commissioners, can ensure that company management has behaved under the wishes of stakeholders, including regarding the disclosure of economic, social and environmental responsibilities. The effectiveness of the Board of Commissioners will lead to a better reporting system and an impact on increasing voluntary reporting, including sustainability reports. It makes it more effective. The Board of Commissioners, the higher the quality of the sustainability report published by the company (Diono, 2017).

H_1: Good Corporate Governance affects Disclosure of Sustainability reports.

Media coverage as part of the secondary stakeholders will assess the company's performance based on the company's performance and the issues brought up by media coverage (Solikhah & Maulina, 2021). Likewise, media exposure encourages companies to disclose broader sustainability reports. This study measures media exposure by counting the coverage or articles about the company's CSR activities published by mass media such as "kompas.com, tirto.id, detik.com" and other mainstream mass media.

Efforts made by the company to increase legitimacy and public trust are assisted by the company's capacity to meet the needs of stakeholders and communicate sustainability to stakeholders. It aligns with research conducted by (Solikhah Maulina, 2021), which states that companies with more excellent media coverage often disclose quality sustainability reports (Rupley et al., 2012).

H_2: Media Exposure affects Sustainability report disclosure.

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According to (Sriningsih Wahyuningrum, 2022), when a company is under public scrutiny, the company will respond by producing a quality sustainability report. Financial performance can be shown through financial reports. Information disclosed by the company in financial reports manifests management's responsibility to company owners. It is an indicator of the company's success in achieving its goals and material for consideration in decision-making for stakeholders (Wijaya, 2017). Good Corporate Governance, which is proxied by the effectiveness of the Board of Commissioners, will lead to a better reporting system, which will affect an increase in the sustainability report.

H_3: Financial Performance moderates the relationship between Good Corporate Governance and Sustainability Report Disclosure.

Financial performance can be shown through financial reports. Information disclosed by the company in financial reports manifests management's responsibility to company owners. It is an indicator of the company's success in achieving its goals and material for consideration in decision-making for stakeholders (Wijaya, 2017). According to Fahmi (2017: 2), company performance is an analysis carried out to find out how far the company has implemented the rules that have been set regarding the proper and correct use of finance, such as by making a report that meets the standards and provisions in SAK, GAAP (General Accepted Accounting Principles), or GRI Standards for sustainability reporting.

According to (Damayanti et al., 2022): "Measurement of media exposure is done by counting the number of coverage or articles about company CSR activities published by mass media such as "kompas.com, tirto.id, detik.com" and other mainstream mass media.

One way to determine if a company has carried out activities under predetermined regulations is by measuring media exposure, which is to view articles about the company's CSR activities published by the media so that it can be seen that the company is transparent in carrying out quality sustainability reports.

H_4: Financial Performance moderates the relationship between Good Corporate Governance and Disclosure of Sustainability reports.

3. RESEARCH METHOD

This process is carried out in stages, namely from planning and designing research, determining research focus, research time, data collection, analysis, and presentation of research results. The writing of the results of this study was carried out associatively or through descriptions that connected the research variables. The approach in this study follows the steps of quantitative research work. According to Sugiyono (2018), the quantitative research method is a research method that is based on the philosophy of positivism and is used to examine data on specific populations or samples to produce a conclusion. The quantitative research method is a type of research whose specifications are systematic, planned, and structured from the start to the creation of the research design.

3.1. Data Collection Techniques

This study's data type is secondary data in the form of Annual Reports and sustainability reports of companies registered for the 2019-2021 period obtained from www.idx.go.id and from the official website of registered companies, so the data collection technique used is content analysis. Content analysis is carried out to describe the company's CSR publication on the company's official website. This study will use a population of companies listed on the Indonesian Stock Exchange. 2019-2021.

3.2 Operational Definitions of Variables

Table 1: Variable Measurement

Variables	Measurement
Dependent Variables:	

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Variables	Measurement
Sustainability Report *Andayani (2021)*	$SRDI = \frac{Number\ of\ items\ desired}{Number\ of\ items\ expected}$
Independent Variables:	
Good Corporate Governance *Firmansyah et al (2021)*	$GCG = \frac{Total\ GCG\ items\ presented\ in\ the\ annual\ report}{Total\ recommendation\ SE\ OJK}$
Media Exposure *Saraswati et al. (2018)*	*dummy variable, which gives a value of 1 for companies that have a special page for CSR activities on the official website of a business newspaper and zero otherwise*
Moderating Variables:	
Financial Performance *A. D. Putri & Surifah (2022)*	$DER = \frac{Total\ Debt}{Total\ Equity}$

3.2. Sample Collection Techniques

This study will use a population of companies listed on the Indonesian Stock Exchange. 2019-2021. The research sample was taken using the Purposive Sampling Method, where the researcher determined the criteria according to the data requirements and the data processing variables. The purposive sampling method was chosen because not all companies report and have a separate sustainability report from the annual report. The sampling criteria in this study consisted of:

Table 2: Sample Selection

Description	No. of companies
Companies that are consistently listed on the IDX in 2019 -2021 in all sectors	766
Companies that did not publish separate sustainability reports 2019 - 2021 during the research period	(693)
Companies that did not issue Annual reports use the 2019-2021 Rupiah currency	(20)
Companies that have not other complete data related to the variables used in the research	(3)
Final sample	50
Duration study	3 years
Total observations	150

3.3. Data Analysis Techniques

This study's data analysis methods use descriptive statistics and multiple regression analysis with panel data. This study's data analysis will use computer technology assistance, namely the Econometric Views (Eviews) application program version 10.

This study also has a classic assumption test, which includes normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Panel data multiple regression analysis (multiple regression) is used to distinguish it from the term multivariate multiple regression analysis (MMRA), which is a regression analysis with more than one dependent variable (Gudono, 2016, p. 139).

This study looks at the influence of GCG and media exposure on the disclosure of sustainability reports (SR) with the Equity Ratio as a Moderating Variable.

Testing the hypothesis in this study includes testing the coefficient of determination (R2), F-test, and T-test. This study includes multiple linear regression analysis and the Moderated Regression Analysis (MRA) Test. Multiple regression analysis is used to distinguish it from multivariate multiple regression analysis (MMRA), regression analysis with more than one dependent variable (Gudono, 2016, p. 139). This study looks at the influence of GCG and media exposure on the disclosure of sustainability reports (SR) with the Equity Ratio as a Moderating Variable. For this reason, Panel Data Regression Analysis techniques are used with the following models:

Y it = α + β1X1 it + β2 X2 it + β3 Z it + β4 X1Z it+ β5X2Z it €

Information:

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Y it = Sustainability Report
α = Constant
β1 β2 β3 = Regression coefficient
X1 = GCG
X2 = Media Exposure
Z = Financial Performance
€ = errors

4. RESULTS AND DISCUSSIONS

4.1. Results

Table 3: Statistic Descriptive

Variables	N	Mean	SD	Min	Max
Dependent variables:					
Sustainability Report	150	0.318	0.962	0.005	0.460
Independent variables:					
Good Corporate Governance	150	0.421	0.183	0.160	0.840
Media Exposure	150	0.500	0.502	0.000	1.000
Moderating variables:					
Financial Performance	150	2.747	2.841	0.152	16.079

Source: Proceed by E-views, 2022

The table above shows that the mean value of the sustainability report variable is 0.318267, which means that companies reporting sustainability are an average of 31.82% of companies. The maximum value is 0.46%, which means that 46% of companies disclose Sustanability reports, and the minimum value is 0.05%, which means that the minimum value of companies that disclose Sustanability reports is 5%. The company that reports the highest sustainability report is PT. Timah Tbk [TINS] with disclosure of 42 indicators, and the company that reports the most minor Sustainability report is PT. Medco Energi Internasional (MEDC) with disclosure of 5 indicators.

The mean value of the Good Corporate Governance variable is 0.420733, which means that in the year of observation, 42.07% per cent of companies made Good Corporate Governance reports. The maximum value was 0.84000, which means that 84% of companies disclosed the highest Good Corporate Governance and a minimum value of 0.160000 or 16%, which means that 16% of companies at least report Good Corporate Governance. The company that makes the most disclosures of Good Corporate Governance is PT. Bank Syariah Indonesia Tbk [BRIS], with 21 disclosure indicators, and the company with the least disclosure of Good Corporate Governance is PT. Kalbe Farma Tbk [KLBF] with disclosure of 4 indicators.

Media Exposure is 0.50000, which means that 50% of companies have been covered by the media related to Corporate Social Responsibility activities. The maximum value in this study is 1, and the minimum value means that all companies have been covered by the media related to Corporate Social Responsibility activities.

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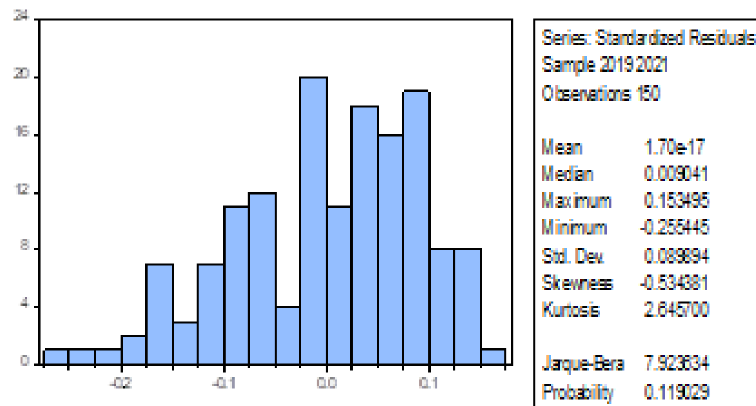

Figure 1: Normality Test

Source: Proceed by E-views, 2022

From the results of the Normality Test in Figure 2, it can be seen that the probability value of the Jarque-Bera Test is 7.923634. This result shows that the p-value of the J-B Test is more significant than the value α = 0.05. Therefore, it can be concluded that the normality assumption can be fulfilled because the data is normally distributed.

Table 5: Multicollinearity test

Variables	*Good Corporate Governance*	*Media Exposure*	*Financial Performance*
Good Corporate Governance	1.000		
Media Exposure	-0.065	1.000	
Financial Performance	-0.156	0.131	1.000

Source: Proceed by E-views, 2022

Based on Figure 3, it can be seen that the value inflation facts (VIF) testing model for all independent variables shows the numbers -0.1556666, 0.131045 and 1.0000 or below 10. Thus, it can be concluded that there are no symptoms of multicollinearity between the independent variables.

Table 6: Regression test

Variables	**Model 1**		**Model 2**	
	Coefficient	**Sig.**	**Coefficient**	**Sig.**
Independent variables:				
Good Corporate Governance	0.044	0.607	0.234	0.407
Media Exposure	0.085	0.049**	0.134	0.025**
Moderating variables				
Financial Performance			0.064	0.110
*GCG*Financial Performance*			-0.038	0.731
*GCG*Media Exposure*			-0.020	0.176
R-square	3.02%		7.73%	
Prob(F-statistic)	0.035		0.039	
Observations	150		150	

Source: Proceed by E-views, 2022

The value of the probability variable Good Corporate Governance shows the number 0.6069 or above the significance level (0.05), so it can be said that Good Corporate Governance does not influence the disclosure of the Sustainability Report.

The probability variable value of Media Exposure shows a value of 0.0495. The

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sustainability report shows the number 0.0495 or below the significance level (0.05), so it can be said that Media Exposure can influence the disclosure of sustainability reports.

The value of the constant indicates the value of -1.479807 has a negative value, indicating that the effect is in the opposite direction between the independent variables, which include Good Corporate Governance and Media Exposure. It is worth one then the Sustainability report value has decreased by 1.479807

The regression coefficient value of Good Corporate Governance shows a value of 0.233856 and is positive; this shows that every increase in the Good Corporate Governance variable will increase the value of the sustainability report by 23%.

The value of the financial performance regression coefficient shows a value of 0.064156 and is positive; this indicates that any increase in the financial performance variable will increase the value of the sustainability report by 6.4%.

The value of the GCG*DER regression coefficient, which is the interaction of Good Corporate Governance on sustainability reports, is negative 0.037869. It indicates that each GCG*DER interaction will reduce the value of the sustainability report by 3.7% and vice versa

The value of the ME*DER regression coefficient, which is the interaction of Media Exposure to the sustainability report, is negative (-0.019675). It indicates that each ME*DER interaction will reduce the value of the sustainability report by 3.7%.

The Sales Growth variable has a count of -0.602780 smaller than the table (-0.602780 < 1.67866) and a significance value of 0.5506 > 0.05, so H0 is accepted, and H5 is rejected. Then, Sales Growth does not affect Tax Aggressiveness.

4.2. Discussion

The results of this study indicate that Good Corporate Governance has no effect on sustainability report disclosure with a value of 0.6069. It shows that the disclosure of Good Corporate Governance does not affect the disclosure of sustainability reports.

This study uses managerial ownership proxies. Managerial ownership is the total share ownership of management from the total share capital managed by the company. Putri and Budiyanto (2018) argued that management ownership in a company triggers an interesting conjecture if the company's value increases, resulting in increased management ownership.

Researchers suspect companies that disclose Good Corporate Governance in their Annual Reports do not affect sustainability report disclosures. Even though the disclosure of governance is a unilateral claim by the company, the existence of indicators for disclosing Good Corporate Governance is an attempt by the company to implement Good Corporate Governance, which impacts the disclosure of sustainability reports (Z. et al., 2018).

The results of this study indicate that Media Exposure affects the disclosure of sustainability reports, showing the number 0.0495 or below the significance level (0.05), so it can be said that Media Exposure can influence the disclosure of sustainability reports.

The media plays an essential role in motivating companies to always do good things. One of them is media exposure, which is defined as an attack from the media to cover various activities carried out by the company, as well as regarding the use of media in various types of media, such as the frequency of use and the duration of use of the media itself. In a media company, exposure is used by stakeholders to find out an activity from the company and will be related to public views to assess the activities carried out. If the company does something that is not good, it will negatively affect stakeholders' views towards the company. In this case, the company can limit its mistakes for its societal reputation (Alfariz & Widiastuti, 2021). For companies, coverage from the media is vital to building a positive image from society, and the more media cover the company, the better the CSR disclosed by the company and the more companies carry out their social activities, which are disclosed in the company's annual report. Coverage from the media will also provide information to the public, both

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financial and non-financial information (Melvin & Rachmawati, 2021).

Unlike the research conducted by Septianingsih et al., 2019 Media exposure has no significant effect on the disclosure of corporate social responsibility. It can be caused by the research sample, which still has limitations in measuring the media. In addition, not all companies used as research samples published information about activities related to corporate social responsibility in online media (Kompas and Republika).

The researcher suspects that media exposure affects sustainability report disclosure because it uses a sample of all sectors listed on the Indonesia Stock Exchange. The more heterogeneous the sampled companies are, the more representative the research population will be. The more companies that carry out media exposure, the more they impact the disclosure of sustainability reports.

The results of the Financial Performance test on the relationship between Good Corporate Governance and Disclosure of Sustainability Reports show a value of 0.7306. Financial PerformancePerformance cannot strengthen the relationship between Good Corporate Governance and Sustainability Report Disclosures.

Financial does not affect Sustainability Report disclosure. Companies with high levels of leverage will reduce the disclosure of sustainability reports that are made to avoid the spotlight of stakeholders. Good corporate governance has no significant positive effect on firm value; conversely, corporate social responsibility significantly negatively impacts firm value. Financial PerformancePerformance significantly strengthens the relationship between good corporate governance and corporate social responsibility on corporate value. (Mukhtaruddin et al., 2019).

Researchers argue that good financial performance cannot strengthen corporate governance (good corporate governance) and the disclosure of sustainability reports. The sample influences in this study consist of companies in all heterogeneous sectors.

The results of the Financial Performance test on the relationship between media exposure and Sustainability Report disclosure show a value of 0.1755. It shows that Financial Performance cannot strengthen the relationship between Media exposure and Sustainability Report Disclosure. Changes in the value of Financial Performance cannot strengthen GCG reporting on sustainability disclosures—changes in the value of Financial Performance cannot strengthen the Media Exposure relationship with sustainability Disclosure.

According to Rusdianto (2013), mass media is a means of communication that can convey and disseminate Corporate Social Responsibility (CSR) communication messages to stakeholders. However, with the development of the era, conveying news using the mass media is less effective. There are already new media that can be used more effectively and efficiently. New media (new media) simplifies forms of media outside of the five-mass media (Rusdianto, 2013). Website is a feature of the internet; one of its characteristics, as well as its strengths, is its interactivity potential. Interactivity is the degree to which, in the communication process, the participants have control over roles and can exchange roles in their mutual dialogue.

From the research results, financial performance has yet to be able to strengthen the relationship between media exposure and disclosure of sustainability reports. It shows the better financial of the Sustainability Report. It is statistically proven that financial performance cannot moderate the relationship between Good Corporate Governance and the disclosure of the Sustainability Report. It is statistically proven that financial performance cannot moderate the relationship between media exposure and disclosure of the Sustainability Report.

The number of samples representing this research is a limitation that the researcher has. Fifty companies met the criteria and were sampled in the study, which was caused by several companies having annual reports that were not legible and companies that did not report Sustainability Reports. The company is expected to be able to increase the disclosure of annual reports. Sustainability Reports on the company's official website so that it is easy to

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read. Based on this, further researchers can look for research topics related to other limitations in this study, namely the difficulty in finding information related to Good Corporate Governance and media exposure to the disclosure of Company Sustainability Report with financial performance does not strengthen or weaken the disclosure of the company's sustainability report.

5. CONCLUSIONS

The conclusions of the research result statistically prove that Good Corporate Governance does not affect the disclosure of the sustainability Report. It is statistically proven that media exposure influences the disclosure of the Sustainability Report. It is statistically proven that financial performance cannot moderate the relationship between Good Corporate Governance and the disclosure of the Sustainability Report. It is statistically proven that financial performance cannot moderate the relationship between media exposure and disclosure of the Sustainability Report.

The number of samples representing this research is a limitation that the researcher has. Fifty companies met the criteria and were sampled in the study, which was caused by several companies having annual reports that were not legible and companies that did not report Sustainability Reports. The company is expected to be able to increase the disclosure of annual reports. Sustainability Reports on the company's official website so that it is easy to read. Based on this, further researchers can look for research topics related to other limitations in this study, namely the difficulty in finding information related to Good Corporate Governance, media exposure to disclosure, and Company sustainability Reports with financial performance. Several companies in the mining sector do not disclose sustainability reports on the company's official website or the IDX.

It is recommended that subsequent research increase the sample or replace the research object, such as using other sectors or index stocks, such as LQ45, to obtain more data.

It is also recommended to add other moderating variables to analyze whether they can strengthen or weaken the relationship between good corporate governance and disclosure of sustainability reports and strengthen or weaken the relationship between media exposure and disclosure of sustainability reports.

The results of this study can have implications for people's lives, including Development. The implication for theory development is that the research results can improve the theories of Good Corporate Governance and media exposure to disclosure of sustainability reports. Practical implications are research results that can improve Good Corporate Governance and media exposure of companies that impact the environment and society in general. Policy implications related to the benefits for stakeholders in issuing policies for the benefit of society in general.

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