

The Influence of Good Corporate Governance, Corporate Social Responsibility, and Sustainability Reporting Disclosure on Financial Performance

Ibrahim

Sekolah Tinggi Ilmu Ekonomi Makassar Bongaya; Makassar, Indonesia
E-Mail: ibrahim@stiem-bongaya.ac.id

Mulyana Machmud

Institut Ilmu Sosial dan Bisnis Andi Sapada; Makassar, Indonesia
E-Mail: mulyanamahmud.pare@gmail.com

Nur Rahmadani

Sekolah Tinggi Ilmu Ekonomi Makassar Bongaya; Makassar, Indonesia
E-Mail: nurrahmadanii061201@gmail.com

Hasanuddin

Universitas Gorontalo; Gorontalo, Indonesia
E-Mail: hasanuddinbagu5@gmail.com

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ABSTRACT

The mining sector significantly contributes to Indonesia's economic growth but faces challenges in financial stability, governance, and social and environmental responsibility. This study examines the impact of good corporate governance, corporate social responsibility, and sustainability reporting on the financial performance of mining companies listed on the Indonesia Stock Exchange from 2020 to 2022. Using secondary data from IDX financial reports, 18 firms were selected through purposive sampling. Data analysis involved assumption testing, multiple linear regression, and hypothesis testing using SPSS 26. Results indicate that good corporate governance positively and significantly affects financial performance, suggesting that strong governance enhances financial outcomes. In contrast, corporate social responsibility and sustainability reporting do not show significant effects, implying that social and sustainability initiatives have yet to translate into measurable financial gains. The findings suggest that mining companies should strengthen governance practices to improve transparency and investor confidence, while enhancing the quality and implementation of corporate social responsibility and sustainability reporting to create greater long-term economic value.

Keywords: *Company Financial Performance, Corporate Social Responsibility, Good Corporate Governance, Sustainability Reporting Disclosure.*

ABSTRAK

Sektor pertambangan memberikan kontribusi signifikan terhadap pertumbuhan ekonomi Indonesia, namun menghadapi tantangan terkait stabilitas keuangan, tata kelola, serta tanggung jawab sosial dan lingkungan. Penelitian ini meneliti pengaruh good corporate governance, corporate social responsibility, dan pelaporan keberlanjutan terhadap kinerja keuangan perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia selama periode 2020–2022. Menggunakan data sekunder dari laporan keuangan BEI, 18 perusahaan dipilih melalui purposive sampling. Analisis data dilakukan dengan uji asumsi, regresi linier berganda, dan uji hipotesis menggunakan SPSS 26. Hasil menunjukkan bahwa GCG berpengaruh positif dan signifikan terhadap kinerja keuangan, menunjukkan bahwa tata kelola yang baik meningkatkan hasil keuangan. Sebaliknya,

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CSR dan pelaporan keberlanjutan tidak menunjukkan pengaruh signifikan, menunjukkan bahwa inisiatif sosial dan keberlanjutan belum menghasilkan keuntungan finansial yang terukur. Temuan ini menyarankan agar perusahaan pertambangan memperkuat praktik tata kelola untuk meningkatkan transparansi dan kepercayaan investor, serta meningkatkan kualitas implementasi dan pelaporan CSR dan keberlanjutan untuk menciptakan nilai ekonomi jangka panjang yang lebih besar.

Kata kunci: Kinerja Keuangan Perusahaan, Tanggung Jawab Sosial Perusahaan, Tata Kelola Perusahaan yang Baik, Keterbukaan Pelaporan Keberlanjutan.

INTRODUCTION

Financial performance is crucial for companies, as it allows management to make informed financial decisions and evaluate business prospects (Saputra, 2020). It reflects a company's ability to manage resources efficiently and achieve organizational goals, providing an overview of financial strengths and weaknesses over a period (Putri et al., 2023; Putri & Muhammad, 2023). The mining sector plays a significant role in Indonesia's economy, contributing 12.22% to national growth in 2022, up from 8.98% in 2021 and 6.44% in 2020. However, fluctuations in coal prices, such as the drop from USD 70 to USD 58 per ton during the COVID-19 pandemic, threaten the financial performance of mining companies. While 2021–2022 saw rising coal prices, the unexpected 2020 decline left managers little time to adjust costs, highlighting the sector's vulnerability to market shocks. The implementation of good corporate governance in the mining sector is essential for the company's control and regulatory system (Saenz & Romero, 2020). So that it can be found out whether the financial statements presented by the company are the actual facts about the company's economic condition, because if the financial statements do not show actual information about the performance of management, it can have an impact on the non-maximization of the goals achieved by the users of the financial statements (Safitri & Kamil, 2020).

In order to achieve the company's objectives, good corporate governance is a set of rules for managing the business, controlling it, and regulating the relationships between interested parties, particularly in a limited sense, the relationship between shareholders and the board of directors (Efunniyi et al., 2024). The duty of the business to interested parties, particularly about economic operations and all of its effects, is the focus of good.

On Friday (20/05), the coordinator of the Mining Advocacy Network (*Jaringan Advokasi Tambang/JATAM*), Merah Johansyah, told BBC News Indonesia reporters that where there is a mine, there is environmental damage, so the two cannot coexist. It is also stated that the environment has been "destroyed" and the community has been forcibly "silenced" for the implementation of priority commodities that are the backbone of state revenue. Throughout last year, JATAM recorded 45 mining conflicts that resulted in 69 people being criminalized and more than 700,000 hectares of land being damaged (Raja, 2021).

Mining companies are among the industries causing the most environmental damage, making Corporate Social Responsibility (CSR) essential as a commitment to social and environmental accountability (Carol, 2015; Tamvada, 2020; Wirba, 2024). CSR involves actions taken by companies to manage their impact on the surrounding community and environment, including environmental management, community development, and post-mining reclamation (Essah & Andrews, 2016). Mining activities must minimize harm to avoid endangering local populations, and companies are obliged to fulfill these responsibilities to comply with regulations (Santoso et al., 2025).

Sustainability reporting, or follow-up financial statements, provides information on a company's economic, environmental, and social performance, serving as a medium to communicate progress toward sustainable development goals (Rohmah et al., 2019). In Indonesia, sustainability reporting became mandatory for financial institutions and public companies in 2019, with implementation beginning in 2020. Its rollout was delayed due

to COVID-19, but by the second year, 88% of listed companies had submitted sustainability reports for 2022.

Research by Sari et al. (2025) found that good corporate governance does not affect a company's financial distress, which contrasts with Putri and Muhammad (2023), who reported a positive effect. Studies on CSR show more consistent results. Santoso (2017) found that CSR positively influences financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX), supported by Melania and Tjahjono (2022), who noted that greater CSR disclosure enhances a company's financial outcomes. In contrast, research on sustainability reporting disclosure presents mixed evidence. Hidayah et al. (2020) reported no effect on financial performance, a finding echoed by Jumadi and Sjarief (2021), who argued that stakeholders prioritize annual financial statements over sustainability reports when making decisions.

The inconsistencies in previous studies highlight a clear research gap, particularly regarding the effects of good corporate governance, corporate social responsibility, and sustainability reporting disclosure on financial performance. While some studies report a positive influence of governance and CSR, others show no significant effect, and sustainability reporting remains mainly inconclusive as stakeholders often prioritize traditional financial statements. The objective of this study is to examine the impact of good corporate governance, corporate social responsibility, and sustainability reporting disclosure on the financial performance of mining companies listed on the IDX during 2020–2022.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Good Corporate Governance and Financial Performance

A company's financial performance is an analysis of the company's achievements in managing the company so that it can reflect the company's growth rate, whether there has been progress from the previous year or not. Financial performance is an effort made by a company to see the extent to which a company has implemented the principles of financial implementation properly and correctly (Maianto et al., 2024). Good corporate governance is a system that directs and controls the company, balancing power and authority to achieve organizational goals (Sari et al., 2025). In essence, good corporate governance ensures transparency in setting goals, achieving them, and evaluating performance, while aligning the interests of the board of commissioners, directors, shareholders, employees, suppliers, customers, banks, regulators, and the wider community (Nasution, 2023; Malik, 2024). The relationship between shareholders, management, creditors, the government, employees, and other stakeholders is governed by good corporate governance.

The benefits of good corporate governance include maintaining the balance of rights and obligations among stakeholders, preventing harm to any party, and reducing risks of managerial deviations or mismanagement (Safitri & Kamil, 2020; Japlim et al., 2021). Without proper governance, management must closely monitor all activities to prevent misuse of authority or deviation from company objectives. The main goal of good corporate governance is to enhance long-term shareholder value while considering the interests of other stakeholders, as well as ensuring compliance with regulations, laws, and ethical standards (Yunitasari & Pernamasari, 2023). In the mining sector, the implementation of good corporate governance is particularly critical due to the industry's economic significance and environmental impact. Proper governance ensures that financial reports accurately reflect the company's economic condition, providing reliable information for stakeholders. Misrepresentation of financial performance can undermine the effectiveness of decision-making and reduce the value derived from financial reports.

H1: Good corporate governance has a significant effect on financial performance.

Corporate Social Responsibility and Financial Performance

Financial performance is the result of a company's analysis to assess its ability to manage and utilize financial resources effectively. Similarly, Wahyudin and Solikhah (2017) state that financial performance reflects a company's achievements over a specific period, providing a comprehensive overview of its financial condition. A strong financial foundation enables companies to allocate resources for broader responsibilities, including the implementation of Corporate Social Responsibility (CSR) initiatives. The term corporate social responsibility describes a company's obligations and activities toward the social and environmental environment in which it operates. It entails incorporating social and environmental considerations into stakeholder interactions and business operations, encouraging ethical conduct that promotes long-term company success (Sari et al., 2025). The well-being of customers, workers, stakeholders, the community, and the environment impacted by business operations are all issues that CSR encourages enterprises to take into account, in addition to profit.

In industries like mining, which have a direct impact on surrounding ecosystems, CSR is particularly crucial. Mining companies must manage environmental impacts, support community development, and conduct post-mining reclamation to minimize risks to local populations. By addressing these responsibilities, companies not only comply with regulations but also reduce potential social conflicts and environmental harm. Implementing CSR brings benefits for both the company and the community (Książak, 2016; Fordham, 2017; Lay & Purwatiningsih, 2025). Corporate social responsibility can enhance public trust, strengthen the company's reputation, and improve relationships with shareholders, suppliers, and local communities. CSR initiatives also help secure social operating permits, expand market opportunities, lower operational risks and costs, and boost employee motivation and productivity. Ultimately, CSR reflects a company's commitment to solving environmental and social challenges, demonstrating responsible business practices that promote sustainable growth while benefiting society (Sheehy, 2015; Nave & Ferreira, 2019; Kesumawati et al., 2025).

H2: Corporate social responsibility has a significant effect on financial performance.

Sustainability Reporting and Financial Performance

Sustainability reporting serves as an essential mechanism for organizations to disclose their performance in economic, social, and environmental dimensions, thereby ensuring accountability and transparency to stakeholders (Burhan & Rahmanti, 2012; Oncioiu et al., 2020). Often regarded as a complementary form of financial reporting, it provides a comprehensive overview of how effectively a company manages its resources and responsibilities toward sustainable development. For external stakeholders such as investors and creditors, sustainability reports offer valuable insights into a company's long-term viability, ethical conduct, and environmental stewardship, all of which are increasingly crucial in investment decision-making processes. By publishing sustainability reports, companies aim to strengthen stakeholder confidence and demonstrate that profit generation is aligned with social and environmental obligations (Wong et al., 2021; Sujata, 2025).

Empirical studies indicate that sustainability reporting positively contributes to financial performance through several pathways, including enhanced corporate reputation, improved operational efficiency, and stronger stakeholder relationships (Suhatmi et al., 2024). Moreover, transparent sustainability disclosures can attract socially responsible investors and create competitive advantages that foster long-term profitability (Amran et al., 2024). Thus, sustainability reporting is not merely a compliance activity but a strategic tool that integrates economic goals with social responsibility, enabling companies to achieve sustainable growth while reinforcing their legitimacy and trust within the broader business ecosystem.

H3: Sustainability report has significant effect on financial performance.

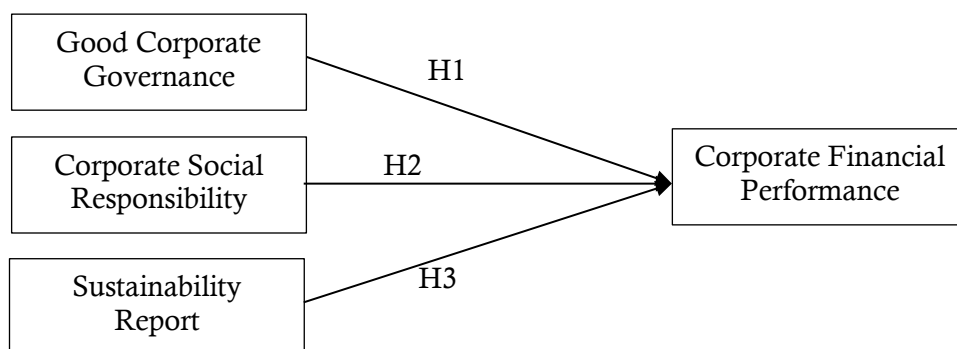


Figure 1. Research Framework

Figure 1 illustrates that this study methodology was developed based on the hypothesis to investigate the relationship between financial performance and the disclosure of sustainability reports, the application of corporate social responsibility, and good corporate governance practices. GCG is seen as able to increase the effectiveness of supervision and transparency so as to strengthen investor trust (H1), CSR is believed to improve relationships with stakeholders while creating long-term value (H2), while the sustainability report functions to show the company's commitment to economic, social, and environmental aspects (H3). Thus, this study places these three variables as important factors that can simultaneously or partially encourage the improvement of the company's financial performance.

RESEARCH METHODS

This study employs a quantitative research approach, which involves collecting and analyzing measurable data using numbers and statistical methods. The research focuses on mining companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The entire set of study items from which data can be gathered is represented by the population, which consists of all mining businesses listed during this time. To choose a representative sample from this population, a purposive sampling strategy was used. Companies that produced sustainability reports, regularly filed financial statements during this time, and were listed on the IDX between 2020 and 2022 were among the selection criteria. Initially, 63 companies were identified, but three were excluded for not reporting financial statements, and 42 for not publishing sustainability reports, resulting in 18 companies. Considering the three-year observation period, this yielded 54 data points for analysis.

Quantitative data from secondary sources, particularly financial statements and sustainability reports from the IDX official website for 2020–2022, were used in this study. Documentation procedures, firm reports, research journals, and supporting literature pertinent to the variables were all used in the data collection process. A number of preliminary tests were carried out to guarantee the correctness of the regression model. While multicollinearity was tested using tolerance and the Variance Inflation Factor (VIF) to find correlations between independent variables, the normality test checked to see if the data were regularly distributed. Heteroscedasticity tests assessed whether residual variances were consistent across observations, and autocorrelation tests, using the Durbin-Watson method, checked for correlations between residuals over time. Descriptive statistics were used to summarize data characteristics.

The study employed multiple linear regression analysis to examine the effects of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and Sustainability Reporting (SR) on financial performance. The regression model is expressed as:

$$Y = \beta + \beta 1 (GCG) + \beta 2 (CSR) + \beta 3 (SR) + e$$

When:

Y	= Financial Performance
β	= Constant
$\beta 1, \beta 2, \beta 3$	= Independent Variable Regression Coefficient
X1	= Good Corporate Social Responsibility (GCG)
X2	= Corporate Social Responsibility (CSR)
X3	= Sustainability Reporting (SR)
E	= Errors or Interruptions

The F-test was used to evaluate the simultaneous influence of all independent variables, while t-tests were used to determine the significance of individual variables. In order to ascertain the extent to which the independent variables might account for the variation in financial performance, the coefficient of determination (Adjusted R²) was computed; values nearer 1 denoted greater explanatory power.

RESULTS

The results of descriptive statistical analysis of the research variables, namely Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), Sustainability Reporting (SR), and Financial Performance. Each variable was measured based on 54 samples, with minimum, maximum, mean, and standard deviation values (Std. Dev) displayed to provide an overview of the distribution of research data.

Table 1. Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Dev
Good Corporate Governance (GCG)	54	0.25	1.00	0.4578	0.15429
Corporate Social Responsibility (CSR)	54	0.00	0.67	0.2303	0.2189
Sustainability Reporting (SR)	54	0.00	0.38	0.1711	0.09934
Financial Performance	54	0.00	0.62	0.1297	0.14767

Table 1 shows the descriptive analysis. When looking at good corporate governance (X1), the scores varied quite a bit, ranging from a low of 0.25 to a high of 1.00. The average score for this variable was 0.4578, with a standard deviation of 0.15429, indicating a moderate spread in the data. The data for Corporate Social Responsibility (X2) showed a wider range. Scores for this variable went from a minimum of 0.00 to a maximum of 0.67. The average was 0.2303, with a larger standard deviation of 0.21896, suggesting a more diverse set of scores among the companies studied. For Sustainability Reporting (X3), the values were more concentrated. They ranged from a low of 0.00 to a high of 0.38. The average score was 0.1711, and the standard deviation was 0.09934, the smallest of all the variables, which means the data points were clustered more tightly around the average. Finally, the company's financial performance (Y) also had a broad distribution. The minimum value was 0.00 and the maximum was 0.62. The average score was 0.1297, with a standard deviation of 0.14767. This shows a good amount of variability in financial performance among the companies in the study.

Table 2. Normality Test

Test	Value
Test Statistic	0.176
Asymp. Sig. (2-tailed)	0.200

The data used in this inquiry is normally distributed, as indicated by the one-sample Kolmogorov-Smirnov test in Table 2, which yielded an Asymp. Sig. (2-tailed) value of 0.200 and a significance value > 0.05. These results demonstrate that the assumptions used to assess the data's normalcy are met.

Table 3. Multicollinearity and Heteroscedasticity Test

Variable	Multicollinearity Test		Heteroscedasticity
	Tolerance	VIF	Sig.
Good Corporate Governance (GCG)	0.997	1.003	0.145
Corporate Social Responsibility (CSR)	0.997	1.003	0.667
Sustainability Reporting (SR)	1.000	1.000	0.506

Table 3 indicates the absence of multicollinearity issues within the dataset. The three variables exhibit tolerance values ranging from 0.997 to 1.000, all exceeding the minimum threshold of 0.10. Similarly, the corresponding Variance Inflation Factor (VIF) values, which range from 1.000 to 1.003, remain well below the critical value of 10. Therefore, it can be concluded that the model is free from multicollinearity, as evidenced by the acceptable tolerance and VIF values.

The results of the heteroscedasticity test in this study use a statistical test with the Glejser test as follows. Based on the data in Table 2, the study found no evidence of heteroscedasticity. This is because the independent variables all have significance (Sig.) values greater than the 0.05 threshold (0.145, 0.677, and 0.506, respectively). Since all these values are above 0.05, the assumption of homoscedasticity is met, which means the variance of the errors is constant. Therefore, the analysis can proceed without concerns about heteroscedasticity.

Table 4. Autocorrelation Test

Test	Value
R Square	0.682
Durbin-Watson	1.733

The results of the DW are 1.733, and the DU in Table 4 is 1.680. This is described as follows: $DW > DU$ and $< 4-DU = 1.733 > 1.680$ and < 2.32 . It can be concluded that this study does not have autocorrelation.

Table 5. Results of Multiple Linear Regression Analysis

Variable	B	Std. Error	T-Statistic	Sig.
Constant	0.166	0.077	2.163	0.834
Good Corporate Governance (GCG)	0.012	0.005	2.170	0.039
Corporate Social Responsibility (CSR)	-0.072	0.247	-0.292	0.773
Sustainability Reporting (SR)	0.010	0.210	0.048	0.962

Based on Table 5, the constant value and coefficient value of each research variable can form the following equation: $Y = 0.166 + 0.012GCG - 0.072CSR + 0.010SR + e$. The constant value obtained is 0.166, indicating that the company's financial performance (Y) will be 0.166 even without the influence of good corporate governance (X1), corporate social responsibility (X2), and sustainability reporting disclosure (X3). The regression coefficient for good corporate governance is 0.012, showing a positive relationship; thus, a 1% increase in this variable leads to a 0.012% rise in financial performance. Meanwhile, the regression coefficient for corporate social responsibility is -0.072, reflecting a negative effect, where a 1% decrease in CSR results in a 0.072% decline in financial performance. Lastly, the regression coefficient for sustainability reporting disclosure is 0.010, suggesting that a 1% increase in this variable will raise financial performance by 0.010%.

Table 5 shows that the GCG variable had a regression coefficient with a t-value of $2.170 > t$ of table 2.008 and a significance value of $0.039 < 0.05$. This indicates that GCG has an impact on the business's financial results. In contrast, the SR variable has a significance value of $0.962 > 0.05$, and the CSR variable has a significance value of $0.773 > 0.05$, both of which indicate no discernible impact on the financial performance of the business.

Therefore, during the research period, the company's financial performance has not improved significantly as a result of the implementation of CSR or the disclosure of sustainability reports. All things considered, it can be said that GCG is a significant

element that can improve financial performance; however, in the context of this study, CSR and SR have not actually improved the company's financial performance.

Table 5. R Square and F Test

Test	Value
R	0.826
R Square	0.682
Adjusted R Square	0.610
F-Statistic	5.593
F (Sig.)	0.004

Referring to Table 5, the significance value is $0.004 < 0.05$, with the calculated F value of $5.593 > F$ table 3.34. This indicates that variables X1, X2, and X3 collectively have a significant effect on Y. The Adjusted R Square (coefficient of determination) is 0.610, meaning that 61.0% of the variation in the dependent variable (Y) can be explained by the independent variables (X). This value is considered strong, as 0.610 is substantially higher than the minimum threshold of 0.05.

DISCUSSION

Using Return on Assets (ROA) as the primary indicator, this study examined the influence of sustainability reporting, corporate social responsibility, and good corporate governance on the financial performance of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The findings provide deeper insights into the extent to which sustainability practices and governance mechanisms contribute to corporate financial outcomes within the context of a highly regulated and high-risk industry. The results demonstrate that GCG significantly improves financial performance. This finding suggests that a company's financial results improve with the quality of its governance practices (Abu-Risheh & Al-Sa'eed, 2012; Maharani et al., 2025). The percentage of independent commissioners, who are essential in monitoring management choices and guaranteeing openness, serves as a stand-in for GCG in this study. More independent commissioners increase shareholder trust, especially in the accuracy of financial accounts, which can draw in more capital and eventually boost profitability. These findings align with agency theory, which emphasizes the need for effective oversight to minimize conflicts between managers and owners. They are also consistent with Putri and Muhammad (2023) and Mismiwati (2025) who highlight that GCG strengthens managerial efficiency, reduces irregularities, and increases investor confidence. For the mining industry, which faces high operational and regulatory risks, the presence of strong governance is not only a compliance requirement but also a strategic necessity to sustain performance.

In contrast, CSR did not show a significant effect on financial performance. Although CSR reflects a company's responsible behavior toward its stakeholders and environment, the disclosure of CSR activities does not necessarily guarantee effective use of company resources or an increase in profits. Many mining companies in this study did not comprehensively report CSR activities across all categories, such as environment, energy, occupational safety, or community involvement. Some companies even failed to report CSR at all, reflecting the voluntary nature of CSR disclosure in Indonesia. The results are in line with Jumadi and Sjarief (2021), who also found no direct relationship between CSR and financial performance. A possible explanation is that CSR often incurs additional costs that reduce short-term profitability. However, CSR remains important as a long-term investment to strengthen corporate reputation and stakeholder relations (Bhattacharya et al., 2009). For CSR to have a measurable financial impact, companies need to move beyond symbolic reporting and integrate CSR into their core business strategies.

Similarly, sustainable reporting disclosure was also found to have no significant effect on financial performance. A higher level of sustainability disclosure does not automatically lead to better ROA, as investors in Indonesia tend to prioritize traditional

financial information over sustainability indicators. This finding is consistent with Hidayah et al. (2020) and Jumadi and Sjarief (2021), who argue that sustainability reports have not yet become a decisive factor in investment decisions. One possible reason is the low sustainability literacy among investors or the limited quality and consistency of sustainability reports produced by companies. In the mining sector, which is under constant scrutiny for environmental impacts, sustainability reporting is often treated as a compliance requirement rather than a genuine strategic tool. Thus, while the practice signals accountability in economic, social, and environmental aspects, it has not yet translated into measurable financial outcomes (Zega, 2023).

These findings suggest that among the three variables, GCG is the most influential factor in enhancing financial performance, confirming that effective governance structures are essential to company success. Meanwhile, CSR and SR disclosures, though valuable for long-term sustainability and reputation, are not yet strong determinants of profitability in the Indonesian mining sector. The implication is that companies should continue strengthening governance mechanisms while also improving the quality, integration, and relevance of CSR and SR initiatives to ensure they provide real strategic value.

This study contributes to the broader literature by showing that while governance directly impacts financial performance, sustainability practices such as CSR and SR require further institutional support and investor awareness to generate financial benefits. For policymakers and regulators, these results highlight the need to encourage higher-quality disclosures and greater alignment of sustainability practices with business strategy. For company management, the findings underscore the importance of embedding CSR and SR into value creation processes, ensuring they move beyond formal reporting to become meaningful drivers of long-term competitiveness and performance.

CONCLUSION

Based on the results and discussion, this study comes to the conclusion that mining businesses' financial performance is significantly impacted by good corporate governance, underscoring the significance of efficient supervision and governance systems in raising profitability. CSR activities in the mining industry, on the other hand, were shown to have no discernible effect on financial performance. This suggests that CSR programs are frequently viewed as formal requirements rather than integrated strategies that provide economic benefit. Similar to this, there was no discernible impact of Sustainability Reporting disclosure on financial performance, indicating that stakeholders do not yet view these reports as crucial when assessing business results.

The analysis in this study is based only on secondary data from sustainability reports and financial statements, and it is restricted to mining companies that were listed on the Indonesia Stock Exchange between 2020 and 2022. These limitations might not adequately represent stakeholder perspectives, CSR implementation, or qualitative aspects of governance. For deeper insights, future study could broaden the focus to include more industries, prolong the observation period, and incorporate qualitative techniques like surveys and interviews. The findings imply that companies need to strengthen the integration of CSR and sustainability reporting into core strategies rather than treating them as formal obligations. For regulators, the results highlight the importance of developing stricter guidelines and clearer standards for CSR and sustainability disclosures, while for investors, the study underscores the value of prioritizing governance quality as a determinant of financial performance.

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