

## ABSTRAK

### **Pengaruh *Financial Distress* & Komite Tata Kelola Terhadap Pengungkapan *Sustainable Development Goals* (SDGs): Analisis Komparatif Pada Perusahaan Manufaktur & Jasa di Indonesia**

Oleh

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Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh Tingkat Kesulitan Keuangan (*Financial Distress*) dan Keberadaan Komite Dewan terhadap Pengungkapan *Sustainable Development Goals* (SDGs), serta melihat perbedaan intensitas pengungkapan tersebut antara sektor industri manufaktur dan jasa. Populasi dalam penelitian ini mencakup perusahaan-perusahaan yang terdaftar di IDX ESG Leaders selama tahun 2021-2024 dengan total sampel akhir sebanyak 120 observasi setelah melalui tahapan seleksi data. Metode analisis yang digunakan meliputi analisis regresi linier berganda dan uji komparatif Independent Sample t-test dengan bantuan program SPSS. Hasil penelitian menunjukkan bahwa, *Financial Distress* yang diproksikan melalui Altman Z"-Score memiliki pengaruh positif dan signifikan terhadap Pengungkapan SDGs. Hal ini membuktikan *Slack Resources Theory* di mana stabilitas dan kesehatan finansial menjadi prasyarat utama bagi manajemen dalam mengalokasikan sumber daya untuk aktivitas pengungkapan sosial-lingkungan sukarela. Sebaliknya, Keberadaan Komite Dewan ditemukan tidak memiliki pengaruh signifikan terhadap Pengungkapan SDGs. Kondisi tersebut mengindikasikan fenomena *tokenism* di mana pembentukan komite tata kelola baru sebatas pemenuhan formalitas regulasi bursa (*formalistic compliance*) dan pengawasannya masih berorientasi kaku pada kepentingan pemegang saham (*shareholder-orientation*) dibanding pemangku kepentingan secara luas. Selanjutnya, hasil uji beda mengonfirmasi adanya perbedaan Pengungkapan SDGs yang signifikan antara sektor industri manufaktur dan jasa. Berdasarkan nilai deskriptif rata-rata (*Mean*), sektor jasa mencatatkan indeks pengungkapan yang lebih tinggi (0,6693) daripada sektor manufaktur (0,6144). Melalui lensa *Signaling Theory*, karakteristik sektor jasa yang sangat bergantung pada aset tidak berwujud berupa reputasi mendorong manajemen memberikan sinyal akuntabilitas moral yang lebih kuat lewat kerangka SDGs demi menarik minat konsumen modern dan investor berbasis ESG (*Environmental, Social, and Governance*).

**Kata Kunci:** *Financial Distress*, Komite Tata Kelola, Pengungkapan SDGs, Sektor Industri.

## ABSTRACT

### **The Effect of Financial Distress and Governance Committee on Sustainable Development Goals (SDGs) Disclosure: A Comparative Analysis of Manufacturing and Service Companies in Indonesia**

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This study aims to examine and analyze the effect of financial distress and the presence of a governance committee on Sustainable Development Goals (SDGs) disclosure, as well as to observe the differences in disclosure intensity between the manufacturing and service industry sectors. The population in this study includes companies listed on the IDX ESG Leaders index during the 2021–2024 period, yielding a final sample of 120 observations determined through specific purposive data selection criteria. The analytical methods employed include multiple linear regression analysis and an independent sample t-test, processed using SPSS software. The results demonstrate that financial distress, proxied by the Altman Z"-Score, has a positive and significant effect on SDGs disclosure. This evidence supports the Slack Resources Theory, which posits that financial stability and health serve as primary prerequisites for management to allocate resources toward voluntary socio-environmental disclosure activities. Conversely, the presence of a governance committee is found to have no significant effect on SDGs disclosure. This condition indicates a phenomenon of tokenism, wherein the establishment of a governance committee merely represents formalistic compliance with stock exchange regulations, and its oversight remains rigidly geared toward shareholder orientation rather than broader stakeholder interests. Furthermore, the comparative test confirms a significant difference in SDGs disclosure between the manufacturing and service industry sectors. Based on the descriptive mean values, the service sector records a higher disclosure index (0.6693) compared to the manufacturing sector (0.6144). Viewed through the lens of Signaling Theory, the characteristics of the service sector which heavily relies on intangible assets such as reputation drive management to deliver a stronger signal of moral accountability through the SDGs framework to attract modern consumers and ESG (Environmental, Social, and Governance) investors.

**Keywords:** *Financial Distress, Governance Committee, SDGs Disclosure, Industry Sector, Slack Resources Theory.*