ABSTRAK

PENGARUH KINERJA *ENVIRONMENTAL, SOCIAL, AND GOVERNANCE* (ESG) TERHADAP *CORPORATE FINANCIAL PERFORMANCE* DENGAN *FINANCIAL SLACK* SEBAGAI PEMODERASI

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Kinerja *Environmental, Social, and Governance* (ESG) dipandang sebagai aspek penting dalam menciptakan nilai jangka panjang perusahaan dan memengaruhi persepsi investor terhadap keberlanjutan bisnis. Sementara itu, *financial slack* merupakan cadangan keuangan yang berpotensi memberikan fleksibilitas dalam mendukung strategi keberlanjutan. Penelitian ini bertujuan menguji pengaruh kinerja ESG terhadap *corporate financial performance* (CFP) serta peran *financial slack* sebagai variabel moderasi dalam hubungan tersebut. Fokus penelitian ini adalah pada perusahaan sektor energi dan bahan baku yang terdaftar di Bursa Efek Indonesia selama periode 2019–2023. Sampel terdiri atas 18 perusahaan dengan total 83 observasi yang dipilih menggunakan teknik *purposive sampling*. Data ESG diperoleh dari Bloomberg. Analisis dilakukan menggunakan regresi linear berganda dan *moderated regression analysis* (MRA). Hasil menunjukkan bahwa ESG berpengaruh positif signifikan terhadap CFP, sedangkan *financial slack* tidak memoderasi hubungan tersebut. Temuan ini menunjukkan bahwa cadangan keuangan belum dimanfaatkan secara strategis untuk mendukung keberlanjutan. Praktik ESG di Indonesia masih cenderung bersifat simbolis atau sekadar *window dressing*, dan belum sepenuhnya terintegrasi ke dalam strategi bisnis jangka panjang yang substansial.

Kata kunci: *Corporate Financial Performance*, *Financial Slack*, Kinerja ESG

ABSTRACT

THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PERFORMANCE ON CORPORATE FINANCIAL PERFORMANCE WITH FINANCIAL SLACK AS A MODERATION

By

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Environmental, Social, and Governance (ESG) performance is seen as a key factor in creating long-term corporate value and influencing investor perceptions of sustainability. Meanwhile, financial slack serves as a reserve that offers flexibility to support sustainability strategies. This study aims to examine the effect of ESG performance on corporate financial performance (CFP), with financial slack acting as a moderating variable. The research focuses on energy and basic materials companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The sample consists of 18 companies with 83 total observations, selected using purposive sampling. ESG data were obtained from Bloomberg. Data analysis was conducted using multiple linear regression and moderated regression analysis (MRA). The results show that ESG has a significant positive effect on CFP, while financial slack does not significantly moderate the relationship. These findings indicate that financial reserves have not been used strategically to support sustainability initiatives. ESG practices in Indonesia tend to be symbolic or merely window dressing and have yet to be fully integrated into long-term and substantive corporate strategies.

***Keywords**: Corporate Financial Performance, Financial Slack, ESG Performance*