

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Environmental, Social, and Governance* (ESG) terhadap Risiko Keuangan: Profitabilitas dan Likuiditas sebagai Variabel Moderasi pada perusahaan yang tergabung dalam Indeks SRI-KEHATI di Bursa Efek Indonesia (BEI) Tahun 2020-2024.

Populasi dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling* pada perusahaan yang tergabung dalam Indeks SRI-KEHATI di Bursa Efek Indonesia (BEI) Tahun 2020-2024, berdasarkan kriteria yang sudah ditentukan maka diperoleh data sampel sebanyak 12 perusahaan. Teknik data yang digunakan adalah statistik deskriptif, analisis verifikatif menggunakan *Conditional Process Analysis* dari Hayes, Uji Hipotesis, Uji Koefisien Determinasi, dan Uji *Robustness*. Analisis data pada penelitian ini menggunakan *Microsoft Office Excel 2024*, *Macro Process* dari Hayes dengan program SPSS 26 dan *software Eviews 12*.

Berdasarkan hasil penelitian menggunakan *Conditional Process Analysis* dari Hayes menunjukkan: (1) Adanya hubungan negatif antara *Environmental, Social, and Governance* (ESG) terhadap Risiko Keuangan (DER). (2) Profitabilitas (ROE) mampu memoderasi pengaruh *Environmental, Social, and Governance* (ESG) terhadap Risiko Keuangan (DER). (3) Likuiditas (*Cash Ratio*) tidak mampu memoderasi pengaruh *Environmental, Social, and Governance* (ESG) terhadap Risiko Keuangan (DER).

Kata Kunci: *Environmental, Social, and Governance* (ESG), Profitabilitas (ROE), Likuiditas (*Cash Ratio*), Risiko Keuangan (DER)

ABSTRACT

This study aims to determine the effect of Environmental, Social, and Governance (ESG) on Financial Risk: Profitability and Liquidity as Moderating Variables in companies listed on the SRI-KEHATI Index on the Indonesia Stock Exchange (IDX) from 2020-2024.

The population in this study was obtained using a purposive sampling method for companies listed on the SRI-KEHATI Index on the Indonesia Stock Exchange (IDX) in 2020-2024. Based on predetermined criteria, a sample of 12 companies was obtained. The data techniques used were descriptive statistics, verifiable analysis using Hayes' Conditional Process Analysis, Hypothesis Testing, Determination Coefficient Testing, and Robustness Testing. Data analysis in this study used Microsoft Office Excel 2024, Hayes' Macro Process with the SPSS 26 program, and Eviews 12 software.

Based on the results of the study using Hayes' Conditional Process Analysis, it shows that: (1) There is a negative relationship between Environmental, Social, and Governance (ESG) and Financial Risk (DER). (2) Profitability (ROE) can moderate the influence of Environmental, Social, and Governance (ESG) on Financial Risk (DER). (3) Liquidity (Cash Ratio) cannot moderate the influence of Environmental, Social, and Governance (ESG) on Financial Risk (DER).

Keywords: Environmental, Social, and Governance (ESG), Profitability (ROE), Likuidity (Cash Ratio), Financial Risk (DER)