

## **ABSTRACT**

*This study is driven by fluctuations in sustainability reporting and the emergence of flexing phenomena, defined as symbolic or exaggerated disclosures in corporate reports within the energy sector. The objective is to analyze the development of Corporate Social Responsibility (CSR) disclosure, the implementation of Good Corporate Governance (GCG), and to examine the effect of CSR on GCG with flexing as a moderating variable. The research adopts a quantitative approach with descriptive and verificative methods, using a sample of 22 energy sector companies over the 2021–2024 period, resulting in 88 observations. The data are analyzed using panel data regression with EViews 13. The findings indicate that both CSR disclosure and GCG implementation are relatively stable and show an increasing trend. Partially, without moderation, CSR does not have a significant effect on GCG. However, when moderation is introduced, CSR shows a positive effect on GCG, while the flexing variable significantly weakens this positive relationship. The study concludes that flexing practices, or overly optimistic managerial communication, can distort the credibility of CSR disclosures in strengthening corporate governance.*

**Keywords:** *Corporate Social Responsibility, Good Corporate Governance, Flexing, Energy Sector, Panel Data Regression.*