

## INTISARI

Penelitian ini menganalisis pengaruh *Environmental, Social, dan Governance* (ESG) terhadap risiko gagal bayar dan kinerja perusahaan dengan tata kelola perusahaan sebagai variabel moderasi. Sampel penelitian merupakan 57 perusahaan non-keuangan yang telah tercatat pada Bursa Efek Indonesia dengan periode pengamatan dari 2018 hingga 2022. Proksi risiko gagal bayar diukur dengan *forward probability of default 12-month* yang tersedia pada laman Credit Research Initiative RMI-NUS. Di sisi lain, kinerja perusahaan diukur dengan profitabilitas perusahaan berdasarkan proksi *return-on-assets* (ROA). Dalam penelitian ini, pengaruh ESG terhadap risiko gagal bayar dan kinerja perusahaan dimoderasi dengan tata kelola perusahaan yang diwakilkan oleh variabel *gender diversity, board size, dan independent board*.

Mengakomodasi model estimasi *fixed effect* dan *random effect*, hasil penelitian ini menunjukkan pengaruh negatif signifikan ESG terhadap risiko gagal bayar dan kinerja perusahaan. Selain itu, tata kelola perusahaan yang diwakili oleh *gender diversity, board size, dan independent board* terbukti memperkuat pengaruh negatif ESG terhadap risiko gagal bayar, serta memperkuat pengaruh positif ESG terhadap kinerja perusahaan.

Kata kunci: ESG, risiko gagal bayar, kinerja perusahaan, tata kelola perusahaan

## **ABSTRACT**

*This study examines the effect of Environmental, Social, and Governance (ESG) factors on default risk and corporate performance, with corporate governance serving as a moderating variable. The sample comprises 57 non-financial firms listed on the Indonesia Stock Exchange over the period from 2018 to 2022. Default risk is proxied by the 12-month forward probability of default as provided by the Credit Research Initiative RMI-NUS, while corporate performance is measured by return on assets (ROA) as an indicator of profitability. This research evaluates the influence of ESG on both default risk and corporate performance, moderated by corporate governance, operationalized through gender diversity, board size, and the presence of independent board members.*

*Employing fixed effects and random effects estimation models, the results indicate a significant negative relationship between ESG and both default risk and corporate performance. Additionally, corporate governance significantly amplifies the negative impact of ESG on default risk, while also enhancing the positive effect of ESG on financial performance (ROA), particularly in relation to gender diversity and board size.*

*Keywords: ESG, default risk, firm performance, corporate governance*