

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh praktik *environmental, social, and governance-washing* (ESG-washing) terhadap kinerja keuangan perusahaan nonkeuangan di Indonesia serta menguji peran moderasi karakteristik *chief executive officer* (CEO), yaitu usia dan latar belakang pendidikan. Penelitian menggunakan pendekatan kuantitatif dengan data panel perusahaan nonkeuangan yang terdaftar di Bursa Efek Indonesia selama periode 2021–2023. ESG-washing diukur menggunakan metode *peer-relative* dengan membandingkan skor pengungkapan ESG Bloomberg dan skor kinerja ESG Refinitiv. Kinerja keuangan diprosikan dengan *return on assets* (ROA) satu periode ke depan.

Pengujian dilakukan menggunakan regresi data panel dengan memasukkan variabel interaksi untuk menguji efek moderasi karakteristik CEO serta variabel kontrol berupa ukuran perusahaan, *leverage*, dan tipe industri. Hasil penelitian menunjukkan bahwa ESG-washing berpengaruh negatif dan signifikan terhadap kinerja keuangan perusahaan. Temuan ini mengindikasikan bahwa ketidaksesuaian antara klaim ESG dan kinerja aktual meningkatkan risiko reputasi dan menurunkan kepercayaan investor. Selain itu, latar belakang pendidikan CEO terbukti mampu memperlemah dampak negatif ESG-washing terhadap kinerja keuangan, sedangkan usia CEO tidak menunjukkan peran moderasi yang signifikan. Penelitian ini memberikan implikasi bagi manajemen dan regulator untuk mendorong praktik ESG yang substantif dan kredibel di Indonesia.

Kata kunci : ESG-washing; kinerja keuangan; karakteristik CEO; teori legitimasi; *upper echelons theory*; perusahaan nonkeuangan Indonesia.

ABSTRACT

This study aims to examine the effect of environmental, social, and governance-washing (ESG-washing) on the financial performance of non-financial companies in Indonesia and to investigate the moderating role of chief executive officer (CEO) characteristics, specifically age and educational background. The study employed a quantitative approach using panel data from non-financial firms listed on the Indonesia Stock Exchange during the 2021–2023 period. ESG washing was measured using a peer-relative method by comparing Bloomberg ESG disclosure scores with Refinitiv ESG performance scores. Financial performance was proxied by one-period-ahead return on assets (ROA).

Data analysis was conducted using panel data regression, incorporating interaction terms to test the moderating effects of CEO characteristics, along with control variables including firm size, leverage, and industry type. The findings indicate that ESG-washing has a negative and statistically significant effect on corporate financial performance. This result suggests that inconsistencies between ESG claims and actual performance increase reputational risk and reduce investor confidence. Furthermore, the CEO's educational background is found to weaken the negative impact of ESG-washing on financial performance, whereas the CEO's age does not exhibit a significant moderating effect. The study provides implications for corporate management and regulators to promote more substantive and credible ESG practices in Indonesia.

Keywords: *ESG-washing; financial performance; CEO characteristics; legitimacy theory; upper echelons theory; Indonesian non-financial firms.*