

## INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh *Research and Development* (R&D) dan *Environmental, Social, and Governance* (ESG) terhadap kesulitan keuangan dengan mempertimbangkan peran intensitas modal sebagai variabel moderasi, serta ukuran perusahaan dan *leverage* sebagai variabel kontrol pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode 2019-2024. Fenomena meningkatnya tekanan keuangan pascapandemi dan dinamika implementasi ESG di Indonesia mendorong perlunya pengujian empiris atas hubungan tersebut dalam satu kerangka analisis yang komprehensif. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder dari basis data Thomson Reuters dan Osiris. Analisis dilakukan menggunakan regresi data panel dan pendekatan *Pooled Ordinary Least Squares* (POLS). Kesulitan keuangan diukur menggunakan model Altman *Z-score*, di mana nilai yang lebih tinggi menunjukkan kondisi keuangan yang lebih sehat. Hasil penelitian menunjukkan bahwa R&D berpengaruh positif dan signifikan terhadap kesulitan keuangan, yang mengindikasikan bahwa semakin tinggi intensitas R&D, semakin baik kondisi kesehatan keuangan perusahaan dan semakin rendah risiko kesulitan keuangan. ESG tidak berpengaruh signifikan terhadap kesulitan keuangan, menunjukkan bahwa praktik ESG belum secara langsung dipersepsikan sebagai mekanisme mitigasi risiko finansial. Namun, intensitas modal terbukti memoderasi hubungan antara ESG dan kesulitan keuangan. Sebagai variabel kontrol, ukuran perusahaan dan *leverage* menunjukkan hasil yang berbeda antar model, dengan *leverage* secara konsisten berpengaruh signifikan terhadap kesulitan keuangan. Secara keseluruhan, temuan ini menunjukkan bahwa aktivitas R&D berperan sebagai faktor protektif terhadap risiko kesulitan keuangan, sedangkan efektivitas ESG bersifat kondisional dan dipengaruhi oleh karakteristik internal perusahaan, khususnya intensitas modal. Penelitian ini memberikan kontribusi teoretis dalam pengembangan teori pemangku kepentingan serta kontribusi praktis bagi manajemen, investor, dan regulator dalam memahami dinamika inovasi, keberlanjutan, dan risiko keuangan perusahaan.

**Kata kunci:** *research and development, environmental, social, and governance, kesulitan keuangan, intensitas modal.*

### ***ABSTRACT***

This study examines the effect of Research and Development (R&D) and Environmental, Social, and Governance (ESG) on financial distress with capital intensity as a moderating variable. Firm size and leverage were included as control variables. The study focused on non-financial companies listed on the Indonesia Stock Exchange during the 2019-2024 period. The increasing financial pressure following the pandemic, coupled with the growing implementation of ESG practices in Indonesia, underscores the need for a comprehensive model to examine their interrelationship. This study employed a quantitative approach with secondary data obtained from the Thomson Reuters and Osiris databases. The data were analyzed using panel data regression with the Pooled Ordinary Least Squares (POLS) method. Financial distress is measured using the Altman Z-score model, where a higher score indicates better financial health and a lower risk of distress. The results show that R&D has a positive and significant effect on financial distress. This indicates that higher R&D intensity is associated with improved financial health and a lower risk of financial distress. ESG does not have a significant effect on financial distress, which suggests that ESG practices are not yet directly seen as a tool to reduce financial risk. However, capital intensity significantly moderates the relationship between ESG and financial distress. As control variables, firm size and leverage show yield different results across models, however leverage consistently has a significant effect on financial distress. Overall, the findings indicate that R&D contributes to financial resilience, whereas the effectiveness of ESG depends on internal firm characteristics, especially capital intensity. This study contributes to stakeholder theory and provides practical implications for managers, investors, and regulators in understanding innovation, sustainability, and corporate financial risk.

**Keywords:** *research and development, environmental, social, and governance, financial distress, capital intensity.*