

ABSTRAK

Penelitian ini bertujuan untuk meneliti pengaruh *green governance structure* terhadap *financial constraints* dengan *institutional investor* dan *state ownership* sebagai pemoderasi. Pemilihan sampelnya menggunakan metode *puspositive sampling* dengan sampel sebanyak 22 perusahaan perbankan yang terdaftar di BEI (Bursa Efek Indonesia) selama periode 2014-2019. Metode analisis menggunakan regresi data panel dengan model *random effect*. Hasil penelitian menunjukkan bahwa *green governance structure* mempunyai pengaruh negatif terhadap *financial constraints*. Adanya variabel moderasi *institutional investor* dan *state ownership* tidak menambah pengaruh negatif *green governance structure* terhadap *financial constraints*. Implikasinya bagi perusahaan adalah dengan melakukan *green governance structure* secara optimal dapat mengurangi risiko perusahaan dalam menghadapi *financial constraints* sehingga dapat menjaga *sustainability* dari perusahaan.

Kata Kunci: *Green Governance Structure, Financial Constraints, Institutional Investor, State Ownership*

ABSTRACT

The purpose of this study is to analyze the effect between green governance structure on financial constraints with institutional investor and state ownership as moderators. The sampling selection used a purposive sampling method contained 22 banking companies listed on IDX (Indonesian Stock Exchange) in 2014-2019. The analysis method used panel data regression with a random effect model. The result show that the green governance structure has a negative effect on financial constraints. The moderating variable which institutional investor and state ownership does not influence the green governance structure on financial constraints. The implication for companies is that implementing green governance structure can reduce the company's risk in financial constraints and also to maintain the sustainability of the company.

Keywords: *Green Governance Structure, Financial Constraints, Institutional Investor, State Ownership*