RINGKASAN

Penelitian ini bertujuan untuk menganalisis peran profitabilitas dalam hubungan antara pengungkapan *Environmental, Social, and Governance* (ESG) dan *leverage* terhadap *financial distress* dengan *Good Corporate Governance* (GCG) sebagai variabel moderasi pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2024. Penelitian ini dilakukan untuk menjawab kesenjangan hasil studi sebelumnya serta memperdalam pemahaman mengenai faktor-faktor keuangan dan non keuangan yang dapat memengaruhi tingkat *financial distress* perusahaan.

Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis *Structural Equation Modeling–Partial Least Squares* (SEM-PLS) melalui perangkat lunak SmartPLS 3.0. Sampel ditentukan menggunakan teknik *purposive sampling* dengan sumber data sekunder dari laporan tahunan dan keberlanjutan perusahaan sektor energi di BEI. Variabel FID diukur menggunakan model *Altman Z-score* modifikasi, pengungkapan ESG mengacu pada indikator *Global Reporting Initiative (GRI)*, *leverage* diukur dengan *Debt to Asset Ratio (DAR)*, *profitabilitas* menggunakan *Return on Assets (ROA)*, dan GCG diproksikan melalui proporsi dewan komisaris independen.

Hasil penelitian menunjukkan bahwa pengungkapan ESG berpengaruh positif namun tidak signifikan terhadap *financial distress*, namun berpengaruh positif dan signifikan terhadap *profitabilitas*. Sementara itu, *leverage* berpengaruh negatif signifikan terhadap *financial distress* dan *profitabilitas*, serta *profitabilitas* terbukti berpengaruh positif signifikan terhadap *financial distress*. Temuan lainnya menunjukkan bahwa *profitabilitas* tidak memediasi pengaruh pengungkapan ESG terhadap *financial distress*, namun memediasi hubungan antara *leverage* dan *financial distress*. Selain itu, *Good Corporate Governance* tidak memoderasi hubungan *leverage* terhadap *financial distress*.

Kata Kunci: *Environmental, Social, and Governance* (ESG)*, leverage, financial distress,* profitabilitas, *Good Corporate Governance* (GCG)

SUMMARY

This study aims to analyze the role of profitability in the relationship between Environmental, Social, and Governance (ESG) disclosure and *leverage* on *financial distress*, with Good Corporate Governance (GCG) serving as a moderating variable in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This research is conducted to address inconsistencies in the findings of previous studies and to deepen the understanding of financial and non-financial factors that may influence the level of corporate *financial distress*.

The research employs a quantitative approach using Structural Equation Modeling–Partial Least Squares (SEM-PLS) analysis with the SmartPLS 3.0 software. The sample was selected using a purposive sampling technique, based on secondary data obtained from the annual and sustainability reports of energy sector companies listed on the IDX. *Financial distress* was measured using the modified Altman *Z-score* model, ESG disclosure was based on the Global Reporting Initiative (GRI) indicators, *leverage* was measured by the Debt to Asset Ratio (DAR), profitability was proxied by Return on Assets (ROA), and GCG was measured by the proportion of independent commissioners on the board.

The results show that ESG disclosure has a positive but insignificant effect on *financial distress*, while it has a positive and significant effect on profitability. Meanwhile, *leverage* has a significant negative effect on both *financial distress* and profitability, and profitability has a significant positive effect on *financial distress*. Further findings indicate that profitability does not mediate the relationship between ESG disclosure and *financial distress* but does mediate the relationship between *leverage* and *financial distress*. In addition, Good Corporate Governance does not moderate the relationship between *leverage* and *financial distress*.

Keywords: *Environmental, Social, and Governance (ESG)*, *Leverage*, *Profitability*, *Financial distress*, *Good Corporate Governance (GCG)*