

RINGKASAN

Penelitian ini merupakan penelitian kuantitatif yang bertujuan menganalisis pengaruh *ESG disclosure*, *profitability*, dan *asset tangibility* terhadap *leverage* dengan *financial health* sebagai moderasi pada hubungan *ESG disclosure* dan *leverage*. Populasi pada penelitian ini adalah perusahaan sektor *energy* dan *consumer non-cyclical* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2024. Sampel ditentukan menggunakan metode *purposive sampling* dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan. Analisis data dilakukan menggunakan regresi data panel yang diolah menggunakan Eviews 13.

Hasil penelitian pada perusahaan *energy* menunjukkan bahwa (1) *ESG disclosure* berpengaruh positif signifikan terhadap *leverage*, (2) *profitability* tidak berpengaruh signifikan terhadap *leverage*, (3) *asset tangibility* tidak berpengaruh signifikan terhadap *leverage*, (4) *financial health* terbukti memperlemah pengaruh positif *ESG disclosure* terhadap *leverage*. Sementara itu, pada perusahaan *consumer non-cyclical* menunjukkan bahwa (1) *ESG disclosure* tidak berpengaruh signifikan terhadap *leverage*, (2) *profitability* berpengaruh negatif signifikan terhadap *leverage*, (3) *asset tangibility* berpengaruh negatif signifikan terhadap *leverage* (4) *financial health* tidak memoderasi hubungan antara *ESG disclosure* terhadap *leverage*.

Kesimpulan penelitian menunjukkan bahwa determinan *leverage* berbeda pada setiap sektor industri. Pada sektor *energy*, pengungkapan ESG dapat menjadi sinyal positif untuk meningkatkan akses pendanaan berbasis utang, sedangkan pada sektor *consumer non-cyclical* keputusan *leverage* lebih dipengaruhi oleh faktor internal perusahaan.

Kata Kunci: *Leverage*, Pengungkapan ESG, Profitabilitas, *Asset tangibility*, *Financial health*

SUMMARY

This study is a quantitative research aimed at analyzing the effect of ESG disclosure, profitability, and asset tangibility on leverage, with financial health serving as a moderating variable in the relationship between ESG disclosure and leverage. The research populations are energy and consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The sample was determined using purposive sampling, with secondary data obtained from annual reports and sustainability reports. Data analysis was conducted using panel data regression processed with Eviews 13.

The results for energy sector companies indicate that (1) ESG disclosure has a significant positive effect on leverage, (2) profitability have no significant effect on leverage, (3) asset tangibility have no significant effect on leverage and (4) financial health weakens the positive effect of ESG disclosure on leverage. Meanwhile, the results for consumer non-cyclical companies show that (1) ESG disclosure has no significant effect on leverage, (2) profitability have a significant negative effect on leverage, (3) asset tangibility have a significant negative effect on leverage and (4) financial health does not moderate the relationship between ESG disclosure and leverage.

The study concludes that the determinants of corporate leverage differ across industry sectors. In the energy sector, ESG disclosure can serve as a positive signal to improve access to debt financing, while in the consumer non-cyclical sector, leverage decisions are more influenced by internal company factors.

Keywords: Leverage, ESG Disclosure, Profitability, Asset Tangibility, Financial Health