ABSTRACT

The Effect of Financial Distress on Sustainability Report Disclosure Quality with Mekanizime Corporate Governance as a Moderating Variable

(Study on Energy and Mining Sector Companies Listed on the Indonesia Stock Exchange during the 2018–2023 Period)

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This study aims to analyze the effect of Financial Distress on Sustainability Report Disclosure Quality with Corporate Governance as a moderating variable in energy and mining sector companies listed on the Indonesia Stock Exchange during the 2018–2023 period. This research is motivated by the relatively low and varied quality of sustainability report disclosures, as well as financial pressures that may affect corporate transparency. The results indicate that Financial Distress has a negative effect on Sustainability Report Disclosure Quality, meaning that higher levels of financial difficulty tend to reduce the quality of sustainability disclosures. Furthermore, Corporate Governance is proven to moderate this relationship by weakening the negative effect of Financial Distress on Sustainability Report Disclosure Quality. This finding suggests that strong Corporate Governance practices can help maintain corporate transparency and accountability even under financial pressure.

Keywords: Financial Distress, Sustainability Report Disclosure Quality, Corporate Governance, moderation, energy and mining sector.

ABSTRAK

Pengaruh *Financial Distress* Terhadap *Sustainability report Disclosure Quality* Dengan Mekanisme *Corporate Governance* Sebagai Variabel Moderasi

(Studi pada Perusahaan Sektor Energi dan Pertambangan di Indonesia yang terdaftar di Bursa Efek Indonesia pada tahun 2018–2023)

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Penelitian ini bertujuan untuk menganalisis pengaruh *Financial Distress* terhadap *Sustainability Report Disclosure Quality* dengan *Corporate Governance* sebagai variabel moderasi pada perusahaan sektor energi dan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2018–2023. Penelitian ini dilatarbelakangi oleh masih rendah dan bervariasinya kualitas pengungkapan laporan keberlanjutan serta adanya tekanan keuangan yang dapat memengaruhi transparansi perusahaan. Hasil penelitian menunjukkan bahwa *Financial Distress* berpengaruh negatif terhadap *Sustainability Report Disclosure Quality*, yang berarti semakin tinggi tingkat kesulitan keuangan perusahaan, maka kualitas pengungkapan laporan keberlanjutan cenderung menurun. Selain itu, *Corporate Governance* terbukti mampu memoderasi hubungan tersebut dengan memperlemah pengaruh negatif *Financial Distress* terhadap kualitas pengungkapan laporan keberlanjutan. Hal ini menunjukkan bahwa penerapan tata kelola perusahaan yang baik dapat menjaga transparansi dan akuntabilitas perusahaan meskipun berada dalam kondisi tekanan keuangan.

Kata kunci: *Financial Distress*, *Sustainability Report Disclosure Quality*, *Corporate Governance*, moderasi, sektor energi dan pertambangan.