

ABSTRACT

This study aims to examine the effect of Environmental, Social, and Governance (ESG) disclosure and Greenhouse Gas (GHG) emission reduction on financial performance, as well as the moderating role of audit quality. The sample consists of 10 property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, resulting in 40 observations selected using a purposive sampling technique. This study uses Stata 17 software with panel data regression, and the best model selected was the Common Effect Model (CEM) or Pooled OLS. The results indicate that ESG disclosure and GHG emission reduction do not have a significant effect on financial performance, thereby failing to support legitimacy theory. In contrast, audit quality has a positive and significant effect on financial performance and strengthens the relationship between ESG disclosure and financial performance, supporting legitimacy theory. However, audit quality is unable to moderate the relationship between GHG emission reduction and financial performance.

Keywords: *Financial Performance, ESG Disclosure, Greenhouse Gas (GHG) Emission Reduction, Audit Quality*

ABSTRAK

Penelitian ini bertujuan menguji pengaruh pengungkapan *Environmental, Social, and Governance* (ESG) dan reduksi emisi Gas Rumah Kaca (GRK) terhadap kinerja keuangan, serta peran kualitas audit sebagai variabel moderasi. Sampel penelitian terdiri atas 10 perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2021–2024 dengan total 40 observasi yang dipilih menggunakan purposive sampling. Penelitian ini menggunakan software Stata 17 dengan regresi data panel dan model terbaik yang terpilih yakni *Common Effect Model* (CEM) atau Pooled OLS. Hasil penelitian menunjukkan bahwa pengungkapan ESG dan reduksi emisi GRK tidak berpengaruh signifikan terhadap kinerja keuangan, sehingga tidak mendukung teori legitimasi. Sebaliknya, kualitas audit berpengaruh positif signifikan terhadap kinerja keuangan dan memperkuat hubungan ESG terhadap kinerja keuangan, sehingga mendukung teori legitimasi. Namun, kualitas audit tidak mampu memoderasi hubungan reduksi emisi GRK terhadap kinerja keuangan.

Kata kunci: Kinerja Keuangan, Pengungkapan ESG, Reduksi Emisi GRK, Kualitas Audit