PENGARUH *ENVIRONMENTAL INNOVATION,CARBON EMISSION DAN RESOURCE USE* TERHADAP *FINANCIAL DISTRESS*DIMODERASI OLEH *CORPORATE GOVERNANCE*

THESIS

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PROGRAM STUDI MAGISTER MANAJEMEN
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Diajukan Sebagai Salah Satu Syarat untuk Mencapai Gelar Magister Pada Program Pascasarjana Departemen Manajemen Fakultas Ekonomi dan Bisnis Universitas Andalas

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PENGARUH *ENVIRONMENTAL INNOVATION, CARBON EMISSION* DAN *RESOURCE USE* TERHADAP *FINANCIAL DISTRESS* DIMODERASI OLEH *CORPORATE GOVERNANCE*

Thesis Oleh: Fajar Sukma Hadis

Pembimbing:

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *environmental innovation, carbon emission,* dan *resource use* terhadap *financial distress* dengan *corporate governance* sebagai variabel moderasi pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2024. Sampel penelitian ditentukan dengan metode purposive sampling, mencakup 15 perusahaan yang menerbitkan sustainability report serta memiliki skor lingkungan dari Refinitiv LSEG, dengan total 75 observasi. Data sekunder berupa laporan keuangan dan laporan keberlanjutan dianalisis menggunakan regresi data panel dengan model *Fixed Effects*. Hasil penelitian menunjukkan bahwa *environmental innovation* berpengaruh negatif signifikan terhadap *financial distress*, sedangkan *resource use* berpengaruh positif signifikan. Sebaliknya, *carbon emission* tidak berpengaruh signifikan terhadap *financial distress*. Dari sisi moderasi, *corporate governance* memperkuat pengaruh *environmental innovation* terhadap *financial distress* secara positif, meskipun dalam jangka pendek meningkatkan beban *financial restructuring.* Sementara itu, moderasi *corporate governance* terhadap *carbon emission* tidak signifikan, berperan negatif signifikan dalam memperlemah pengaruh *resource use* terhadap *financial distress*. Temuan ini menegaskan bahwa inovasi lingkungan berperan penting dalam memperbaiki risiko keuangan, efisiensi penggunaan sumber daya, serta diharapkan dapat memperkuat efektivitas strategi keberlanjutan.

Keyword: *Environmental Innovation, Carbon Emission, Resource Use, Corporate Governance, Financial Distress*

THE EFFECT OF ENVIRONMENTAL INNOVATION, CARBON EMISSION, AND RESOURCE USE ON FINANCIAL DISTRESS MODERATED BY CORPORATE GOVERNANCE

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ABSTRAK

This study examines the effect of environmental innovation, carbon emission, and resource use on financial distress, with corporate governance as a moderating variable in companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The sample was selected using purposive sampling, consisting of 15 companies that consistently published sustainability reports and had environmental scores from Refinitiv LSEG, resulting in a total of 75 observations. Secondary data were obtained from financial statements and sustainability reports, and analyzed using panel data regression with the Fixed Effects Model. The findings reveal that environmental innovation has a significant negative effect on financial distress, while resource use has a significant positive effect. In contrast, carbon emission does not significantly affect financial distress. Regarding the moderating role, corporate governance positively strengthens the relationship between environmental innovation and financial distress, indicating that in the short term, high investment costs in green innovation may increase financial pressure. Meanwhile, corporate governance does not significantly moderate the effect of carbon emission on financial distress, but significantly weakens the positive effect of resource use on financial distress. Overall, the results highlight that environmental innovation is crucial in reducing financial risk, efficient resource management must be optimized, and strong corporate governance serves as a key mechanism to enhance the effectiveness of sustainability strategies.

Keyword: Environmental Innovation, Carbon Emission, Resource Use, Corporate Governance, Financial Distress