ABSTRAK

MOULINDA DORA. Pengaruh Penerapan *Sustainability Reporting* dan *Corporate Social Responsibility* Terhadap Kinerja Keuangan dengan Corporate Governance Sebagai Variabel Intervening Pada Perusahaan Sektor Infrastruktur di Bursa Efek Indonesia Tahun 2021-2024. Tesis. Medan: Program Pascasarjana Universitas Negeri Medan, April 2025.

Studi ini menganalisis Pengaruh Penerapan *Sustainability Reporting* dan *Corporate Social Responsibility* Terhadap Kinerja Keuangan dengan *Corporate Governance* Sebagai Variabel Intervening Pada Perusahaan Sektor Infrastruktur di Bursa Efek Indonesia Tahun 2021-2024. Sampel penelitian adalah perusahaan infrastruktur yang terdaftar di BEI periode 2021-2024 sebanyak 45 perusahaan dengan 180 pengamatan. Teknik analisis data menggunakan persamaan regresi data panel dengan analisis jalur. Analisis didasarkan pada data sekunder yang diperoleh dari laporan tahunan. Studi ini memperoleh beberapa bukti empiris yaitu *pertama*, *sustainability reporting* secara langsung memberikan pengaruh negatif dan signifikan terhadap kinerja keuangan, diduga biaya pelaporan implementasi yang tinggi, *Sustainability Reporting* dilakukan sekedar kepatuhan bukan strategis, mengungkapkan risiko yang menurunkan kepercayaan investor, dan kurangnya kualitas dan strategi *Sustainability Reporting*. *Kedua*, *corporate social responsibility* secara langsung memberikan pengaruh positif dan signifikan terhadap kinerja keuangan karena *Corporate Social Responsibility* menciptakan nilai tambah jangka panjang bagi perusahaan melalui reputasi, loyalitas, efisiensi, dan hubungan yang baik dengan para pemangku kepentingan. *Ketiga*, *corporate governance* tidak mengintervensi hubungan *sustainability reporting* terhadap kinerja keuangan, maka hal ini diduga peran tata kelola perusahaan tidak memperkuat maupun memperlemah pengaruh *sustainability reporting* terhadap kinerja keuangan**.** *Keempat*, *corporate governance* mengintervensi pengaruh *corporate social responsibility* terhadap kinerja keuangan, diduga *Corporate Governance* berperan sebagai pengarah, pengawas, dan pengendali strategis dalam pelaksanaan *Corporate Social Responsibility*, sehingga implementasi *Corporate Social Responsibility* menjadi lebih efektif, efisien, dan berorientasi pada penciptaan nilai jangka panjang bagi perusahaan.

Kata Kunci: *Sustainability Reporting, Corporate Social Responsibility, Corporate Governance, Kinerja Keuangan.*

ABSTRACT

MOULINDA DORA. The Effect of Implementation of Sustainability Reporting and Corporate Social Responsibility on Financial Performance with Corporate Governance as an Intervening Variable in Infrastructure Sector Companies on the Indonesia Stock Exchange in 2021-2024. Thesis. Medan: Postgraduate Program, State University of Medan, April 2025.

This study analyzes the Effect of Implementation of Sustainability Reporting and Corporate Social Responsibility on Financial Performance with Corporate Governance as an Intervening Variable in Infrastructure Sector Companies on the Indonesia Stock Exchange in 2021-2024. The research sample is infrastructure companies listed on the IDX for the 2021-2024 period, totaling 45 companies with 180 observations. The data analysis technique uses panel data regression equations with path analysis. The analysis is based on secondary data obtained from annual reports. First, sustainability reporting directly has a negative and significant impact on financial performance, due to the high cost of implementing reporting, Sustainability Reporting is carried out merely for compliance rather than strategic purposes, disclosing risks that reduce investor confidence, and the lack of Sustainability Reporting quality and strategy. Second, corporate social responsibility directly has a positive and significant impact on financial performance because Corporate Social Responsibility creates long-term added value for the company through reputation, loyalty, efficiency, and good relationships with stakeholders. Third, corporate governance does not intervene in the relationship between sustainability reporting and financial performance, thus indicating that the role of corporate governance does not strengthen or weaken the influence of Sustainability Reporting on financial performance. Fourth, corporate governance intervenes in the influence of corporate social responsibility on financial performance, because Corporate Governance plays a strategic role as a director, supervisor, and controller in the implementation of Corporate Social Responsibility, so that the implementation of Corporate Social Responsibility becomes more effective, efficient, and oriented towards creating long-term value for the company.

Keywords: Sustainability Reporting, Corporate Social Responsibility, Corporate Governance, Financial Performance