

ABSTRACT

This study examines the effect of ESG disclosure score on financial performance and innovation performance as a moderating variable in Indonesian manufacturing companies listed on Bloomberg database from 2020 to 2023. The variables are ESG disclosure score, financial performance, leverage & firm size, and innovation performance. A purposive sampling method was used to determine the sample, resulting in 60 manufacturing companies, with a total of 342 observations. The panel data regression analysis was used to test hypotheses. The findings show that the ESG disclosure score does not have a positive effect on financial performance, however innovation performance has a positive effect on ESG. Innovation performance significantly moderate the impact of ESG disclosure score on financial performance.

Keywords: *ESG Disclosure Score, Financial Performance, Innovation Performance, Manufacturing Sector.*