

ABSTRACT

This study examines the effect of Environmental, Social, and Governance (ESG) disclosure on financial performance (Tobin's Q), with financial slack as a moderating variable, and ROA, firm size, and leverage as a control variables.

A quantitative approach is used with secondary data from manufacturing companies listed on Indonesia Stock Exchange (IDX) for the 2022-2024 period. The sample is selected using purposive sampling. The analysis is conducted using PLS-SEM through SmartPLS 3, including descriptive statistics, evaluation of the outer and inner models, and hypothesis testing with bootstrapping.

The results show that Environmental Disclosure has a positive and significant effect on Financial Performance. Social Disclosure and Governance Disclosure do not have a significant effect. Financial Slack does not moderate the effect of Environmental Disclosure, but it strengthens the effect of Social Disclosure, and weakens the effect of Governance Disclosure at a 10 percent significance level.

Keywords: *ESG Disclosure, Financial Performance, Financial Slack, Tobin's Q, ROA, Firm Size, Leverage.*