

# **The Role of Media Exposure in Moderating the Effect of Environmental, Social, Governance (ESG) and Green Innovation on the Financial Performance of Manufacturing Companies**

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## **ABSTRACT**

*A quantitative research was conducted to assess the influence of Environmental, Social, and Governance (ESG) factors and Green Innovation on a company's financial performance. Media Exposure was utilized as a moderating variable to enhance the relationship between the variables. The data for the study was derived from secondary sources of manufacturing companies listed on the Indonesia Stock Exchange between 2021 and 2023. A purposive sampling technique was applied to select the sample. After purposive sampling, a total of 414 samples from 138 companies were obtained. The STATA ver.17 software was used to analyze the relationships between the variables. The findings revealed that: (1) ESG does not impact financial performance, (2) Green Innovation has a positive and significant effect on financial performance, (3) Media Exposure does not strengthen the relationship between ESG and financial performance, and (4) Media Exposure strengthens the impact of Green Innovation on financial performance.*

**Keywords :** *ESG, Green Innovation, Financial Performance, Media Exposure, Sustainability*

**Peran Media *Exposure* dalam Memoderasi Pengaruh  
*Enviromental, Social, Governance* (ESG) dan *Green Innovation*  
terhadap Kinerja Keuangan Perusahaan Manufaktur**

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**ABSTRAK**

Penelitian kuantitatif dilakukan pada *Enviromental, Social, Governance* (ESG) dan *Green Innovation* untuk menguji pengaruhnya terhadap kinerja keuangan perusahaan. Digunakan juga variabel moderasi, Media Exposure digunakan untuk membantu memperkuat pengaruh antar variabel. Data pengujian berasal dari data sekunder perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2021-2023. Digunakan juga metode *purposive sampling* untuk menyesuaikan sampel yang dimiliki. Total sampel setelah dilakukan *purposive sampling* adalah 414 sampel yang berasal dari 138 perusahaan. *software* STATA ver.17 digunakan untuk menguji pengaruh antar variabel dan setelah dilakukan pengujian didapatkan hasil, (1) ESG tidak berpengaruh terhadap kinerja keuangan, (2) *Green Innovation* berpengaruh positif dan signifikan terhadap kinerja keuangan, (3) ESG dimoderasi oleh Media Exposure tidak memperkuat pengaruh ESG terhadap kinerja keuangan, dan (4) *Green Innovation* dimoderasi oleh media exposure memperkuat pengaruh *Green Innovation* terhadap kinerja keuangan.

**Kata Kunci:** *ESG, Green Innovation, Kinerja Keuangan, Media Exposure, and Sustainability.*