

ABSTRAK

JULIA WULANDARI NST, Akuntansi Perpajakan, ANALISIS HUBUNGAN KUALITAS PENGUNGKAPAN KEBERLANJUTAN DENGAN KONDISI KESEHATAN KEUANGAN PERUSAHAAN – STUDI *EKSPLORATIF* PADA SEKTOR JASA, PROPERTI, DAN TEKNOLOGI DI BURSA EFEK INDONESIA TAHUN 2020-2025. Dimbimbing oleh Dr. Hendra Agustinus H. Marbun, S.E., M.Si., Ak., CA.

Penelitian ini bertujuan untuk menganalisis hubungan antara sustainability disclosure dan kondisi kesehatan keuangan perusahaan, perbedaan tingkat disclosure berdasarkan kondisi keuangan, serta pola disclosure pada perusahaan yang mengalami financial recovery. Penelitian menggunakan pendekatan deskriptif-eksploratif terhadap 28 perusahaan sektor Jasa, Properti, dan Teknologi yang terdaftar di Bursa Efek Indonesia selama 2020–2025. Sustainability disclosure diukur menggunakan GRI Disclosure Index dan POJK Disclosure Index, sedangkan kondisi keuangan diukur menggunakan Altman Z-Score. Hasil penelitian menunjukkan bahwa sustainability disclosure cenderung meningkat selama periode penelitian, tetapi tidak memiliki hubungan yang konsisten dengan kondisi keuangan perusahaan. Tidak ditemukan perbedaan disclosure yang konsisten antara perusahaan dalam kondisi Distress, Grey Area, dan Sehat. Perusahaan yang mengalami financial recovery juga tidak menunjukkan pola peningkatan disclosure yang berbeda secara signifikan dibandingkan perusahaan Persistent At-Risk. Dengan demikian, sustainability disclosure belum dapat digunakan sebagai indikator langsung financial distress maupun financial recovery, tetapi dapat menjadi informasi pelengkap dalam menilai kondisi perusahaan.

Kata kunci: sustainability disclosure, GRI Disclosure, POJK Disclosure, financial distress, Altman Z-Score, financial recovery.

ABSTRACT

JULIA WULANDARI NST, Tax Accounting, ANALYSIS OF THE RELATIONSHIP BETWEEN SUSTAINABILITY DISCLOSURE QUALITY AND CORPORATE FINANCIAL HEALTH – AN EXPLORATORY STUDY OF THE SERVICE, PROPERTY, AND TECHNOLOGY SECTORS ON THE INDONESIA STOCK EXCHANGE (2020–2025). Dimbimbing oleh Dr. Hendra Agustinus H. Marbun, S.E., M.Si., Ak., CA.

This study aims to analyze the relationship between sustainability disclosure and corporate financial health, differences in disclosure levels across financial conditions, and disclosure patterns among companies experiencing financial recovery. This descriptive-exploratory study examines 28 companies in the Service, Property, and Technology sectors listed on the Indonesia Stock Exchange during 2020–2025. Sustainability disclosure is measured using the GRI Disclosure Index and POJK Disclosure Index, while financial health is measured using the Altman Z-Score. The results show that sustainability disclosure tended to increase during the observation period but did not have a consistent relationship with corporate financial health. No consistent differences in disclosure were found among companies classified as Distress, Grey Area, and Healthy. Companies experiencing financial recovery also did not show a significantly different disclosure pattern compared with Persistent At-Risk companies. Therefore, sustainability disclosure cannot yet be used as a direct indicator of financial distress or financial recovery, but may serve as complementary information in assessing corporate conditions.

Keywords: sustainability disclosure, GRI Disclosure, POJK Disclosure, financial distress, Altman Z-Score, financial recovery.