Pengaruh Green Innovation terhadap Corporate Default Risk Pada Perusahaan Non-Keuangan di Bursa Efek Indonesia = The Impact of Green innovation on Corporate default risk in Non-Financial Companies Listed on the Indonesia Stock Exchange

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh dari green innovation terhadap corporate default rsik pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) dengan menggunakan metode regresi data panel. Penelitian ini menggunakan nilai green innovation yang diperoleh dari Datastream Thomson Reuters. Sampel yang digunakan berjumlah 32 perusahaan di sektor non-keuangan yang terdaftar di Bursa Efek Indonesia pada periode 2016-2023. Penelitian ini menemukan beberapa temuan yakni green innovation memiliki hubungan negatif dimana ketika green innovation meningkat maka risiko perusahaa terkena default semakin menurun. Selain itu, penelitian ini juga menemukan bahwa kepemilikan institusional dapat memoderasi pengaruh green innovation terhadap corporate default risk yang diukur menggunakan Z-Sscore maupun ZM-Score pada perusahaan non-keuangan di Indonesia.
......This study aims to examine the effect of green innovation on corporate default risk among non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period 2016 to 2023. Green innovation is measured using data from Datastream Thomson Reuters, reflecting the extent to which companies implement environmentally friendly innovation practices. The study employs a quantitative approach using panel data regression and analyzes a sample of 32 non-financial firms from various sectors. The findings indicate that green innovation has a significant negative relationship with corporate default risk, suggesting that an increase in green innovation activities can reduce the likelihood of firms experiencing default. Corporate default risk is measured using both the Z-Score and ZM-Score models. Furthermore, the study finds that institutional ownership serves as a moderating variable that can moderate the impact of green innovation on reducing default risk. These results highlight that a company's commitment to environmental sustainability, when supported by institutional ownership, can be a crucial strategic factor in maintaining long-term financial stability and mitigating default risk, especially in the context of emerging markets like Indonesia.