

ABSTRACT

This study aims to analyze the effect of Environmental, Social, and Governance (ESG) performance on corporate survival, which is measured using the Altman Z"-score. The variables return on assets (ROA), market capitalization, weighted average cost of capital (WACC), and beta are used as control variables in this study.

The population consists of non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2023 period. The research sample comprises 32 companies with a total of 235 observational data points, selected using the purposive sampling method. The analytical methods employed are multiple linear regression and the Random Effect Model (REM), determined through model selection tests.

The results show that in both models, without and with control variables, environmental performance has a significant negative effect on corporate survival as explained by the Altman Z"-score. Social performance has a significant positive effect on corporate survival, while governance performance does not have a significant effect.

Keywords: *corporate survival, environmental, social, and governance (ESG), Altman Z-score, environmental performance, social performance, and governance performance.*