

***The Influence of the Relationship Between ESG Disclosure and Independent Commissioners on the Cost of Capital Moderated by Audit Fee***

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**ABSTRACT**

*This study examines fluctuations in the cost of capital among Indonesian manufacturing firms, which remain unstable despite increasing ESG disclosure. The study aims to analyze the influence of ESG disclosure and independent commissioners on the cost of capital, as well as assess the moderating role of audit fee within the context of corporate financing. A quantitative method with panel data regression was employed. Data on ESG disclosure, the proportion of independent commissioners, audit fee, firm age, leverage, and profitability were obtained from annual and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2022 - 2024 period. The analysis tested both direct and moderating effects on the cost of capital. The results indicate that ESG disclosure and the proportion of independent commissioners do not significantly affect the cost of capital. Additionally, audit fee does not moderate the relationship between ESG disclosure or independent commissioners and the cost of capital. Thus, all hypotheses were rejected, and governance mechanisms were found to be ineffective in reducing capital costs within the manufacturing sector.*

*Keywords: Cost of Capital, ESG Disclosure, Independent Commissioners, Audit fee, Corporate Governance*

**Pengaruh Hubungan Antara ESG *Disclosure* Dan Komisaris Independen  
Terhadap *Cost of Capital* Yang Di Moderasi Oleh Audit *Fee***

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**ABSTRAK**

Penelitian ini mengkaji *cost of capital* yang terjadi dalam perusahaan manufaktur di Indonesia yang belum stabil meskipun pengungkapan ESG meningkat. Studi ini bertujuan menganalisis pengaruh ESG disclosure dan komisaris independen terhadap *cost of capital*, serta menilai peran audit *fee* sebagai faktor yang memperkuat hubungan tersebut dalam konteks pendanaan perusahaan. Pendekatan penelitian yang dipakai adalah kuantitatif, sementara analisisnya dilakukan menggunakan regresi data panel. Untuk periode 2022 sampai dengan 2024, data terkait pengungkapan ESG, proporsi komisaris independen, audit *fee*, usia perusahaan, *leverage*, dan profitabilitas diambil dari *annual report* dan *sustainability report* perusahaan manufaktur yang tercatat di BEI. Proses analisis dilakukan untuk mengevaluasi dampak langsung serta moderasi terhadap biaya modal perusahaan. Hasil penelitian menunjukkan bahwa ESG *disclosure* dan proporsi komisaris independen tidak berpengaruh signifikan terhadap *cost of capital*. Selain itu, audit *fee* tidak mampu memoderasi hubungan ESG *disclosure* maupun komisaris independen terhadap *cost of capital*. Dengan demikian, seluruh hipotesis penelitian ditolak dan mekanisme tata kelola belum efektif menurunkan biaya modal pada perusahaan manufaktur.

Kata Kunci : Biaya Modal, Pengungkapan ESG, Komisaris Independen, Audit *fee*, Tata Kelola Perusahaan