

## ***ABSTRACT***

*This research was conducted to determine the effect of ESG disclosure on the cost of debt with cash holding as a moderating variable in non-financial companies listed on the Indonesia Stock Exchange in 2021–2023. This study also used company size as a control variable.*

*The study population consists of non-financial companies listed on the Indonesia Stock Exchange from 2021 to 2023. The sample was selected using purposive sampling, resulting in 99 companies. The data used is unbalanced panel data with a total of 285 observations. This study uses EViews 13 software as a data processing tool, employing panel data regression analysis using the Random Effect Model (REM) approach.*

*The results show that ESG disclosure has a negative effect on the cost of debt. In addition, cash holdings as a moderating variable did not strengthen this effect. These findings indicate that in non-financial companies in Indonesia, ESG disclosure plays a role in reducing the cost of debt, even though high cash holdings do not affect this relationship. From an academic perspective, this study contributes to the development of literature on ESG and the cost of debt. Meanwhile, from a practical perspective, the results of this research can be used as a consideration for management in formulating sustainable financing strategies.*

*Keywords: ESG disclosure, cost of debt, cash holding*