ABSTRAK

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Judul :Pengaruh Manajemen Laba, *Enviromental Social Governance* (ESG) Dan *Firm Size* Terhadap *Cost Of Equity Capital*

Penelitian ini bertujuan untuk menganalisis pengaruh Manajemen Laba, *Environmental, Social, Governance* (ESG), dan *firm size* terhadap *Cost Of Equity Capital* pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2022–2025. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder. Sampel penelitian terdiri dari 26 perusahaan dengan total 104 observasi yang dipilih menggunakan metode *purposive sampling*. Analisis data dilakukan menggunakan regresi data panel dengan bantuan EViews 12. Hasil penelitian menunjukkan bahwa manajemen laba tidak berpengaruh signifikan terhadap *Cost Of Equity Capital*, sedangkan *Environmental, Social, Governance* (ESG) berpengaruh negatif dan signifikan terhadap *Cost Of Equity Capital*. Sementara itu, *Firm Size* tidak berpengaruh signifikan terhadap *Cost Of Equity Capital*. Penelitian ini menyimpulkan bahwa Manajemen Laba dan *Firm Size* belum menjadi faktor yang secara signifikan memengaruhi *Cost Of Equity Capital* pada perusahaan sektor energi. Namun, pengungkapan ESG berperan penting dalam menurunkan *Cost Of Equity Capital* melalui peningkatan transparansi, pengurangan asimetri informasi, dan penurunan persepsi risiko investor.

Kata Kunci: Manajemen Laba, *Environmental, Social, Governance* (ESG), *Firm Size, Cost Of Equity Capital*.

ABSTRACT

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Title	: *The Effect of Earnings Management, Environmental, Social, and Governance (ESG), and Firm Size on Cost Of Equity Capital*

This study aims to analyze the effect of earnings management, Environmental, Social, and Governance (ESG)*, and Firm Size on the Cost Of Equity Capital of energy sector companies listed on the Indonesia Stock Exchange during the 2022–2025 period. This study employs a quantitative approach using secondary data. The research sample consists of 26 companies with a total of 104 observations selected using the purposive sampling method. The data were analyzed using panel data regression with the assistance of EViews 12. The results show that earnings management has no significant effect on the Cost Of Equity Capital, while Environmental, Social, and Governance* (ESG) *has a negative and significant effect on the Cost Of Equity Capital. Meanwhile, Firm Size has no significant effect on the Cost Of Equity Capital. This study concludes that Earnings Management and Firm Size are not significant factors influencing the Cost Of Equity Capital of energy sector companies. However,* ESG *disclosure plays an important role in reducing the Cost Of Equity Capital by increasing transparency, reducing information asymmetry, and lowering investors' perceived risk.*

Keywords: *Earnings Management*, *Environmental*, *Social*, *Governance* (ESG), *Firm Size*, *Cost Of Equity Capital.*