ABSTRAK

PENGARUH *ENVIRONMENTAL DISCLOSURE* TERHADAP *COST OF CAPITAL* PADA PERUSAHAAN *FAST MOVING CONSUMER GOODS* YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2021-2023

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Penelitian ini bertujuan untuk menguji pengaruh *Environmental Disclosure* terhadap *Cost of Capital* pada perusahaan sektor *Fast Moving Consumer Goods* yang terdaftar di Bursa Efek Indonesia tahun 2021-2023. E*nviromental disclosure* diukur menggunakan indeks berbasis pedoman *Global Reporting Initiative* (GRI). *Cost of Capital* dihitung menggunakan metode *Price to Earnings Growth* (PEG) ratio. Selain itu, penelitian ini juga menguji pengaruh dua variabel kontrol, yaitu ukuran perusahaan dan umur perusahaan. Hasil penelitian menunjukkan bahwa *Environmental Disclosure* berpengaruh negatif signifikan terhadap *Cost of Capital*. Artinya, semakin tinggi pengungkapan lingkungan, semakin rendah biaya modal yang ditanggung oleh perusahaan. Selain itu, variabel ukuran perusahaan berpengaruh positif terhadap *Cost of Capital*, sementara umur perusahaan berpengaruh negatif terhadap *Cost of Capital*.

Kata kunci: Pengungkapan Lingkungan, Biaya Modal, Ukuran Perusahaan, Umur Perusahaan

ABSTRACT

THE EFFECT OF ENVIRONMENTAL DISCLOSURE ON COST OF CAPITAL IN FAST MOVING CONSUMER GOODS COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING 2021-2023

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This study aims to examine the effect of Environmental Disclosure on the Cost of Capital in Fast-Moving Consumer Goods (FMCG) companies listed on The Indonesia Stock Exchange during the 2021-2023 period. Environmental Disclosure is measured using an index based on the Global Reporting Intiative (GRI) guidelines. Cost of Capital is calculated using the Price to Earnings Growth (PEG) ratio method. In addition, this study analyzes the influence of two control variables, firm size and firm age on the Cost of Capital. The result show that Environmental Disclosure has a negative effect on the Cost of Capital. It is show that higher environmental transparency reduces a company's capital costs. Furthermore, firm size has a negative effect on the Cost of Capital, while firm age has a positive effect on the Cost of Capital.

Keywords: Enviromental Disclosure, Cost of Capital, Firm Size, Firm Age