

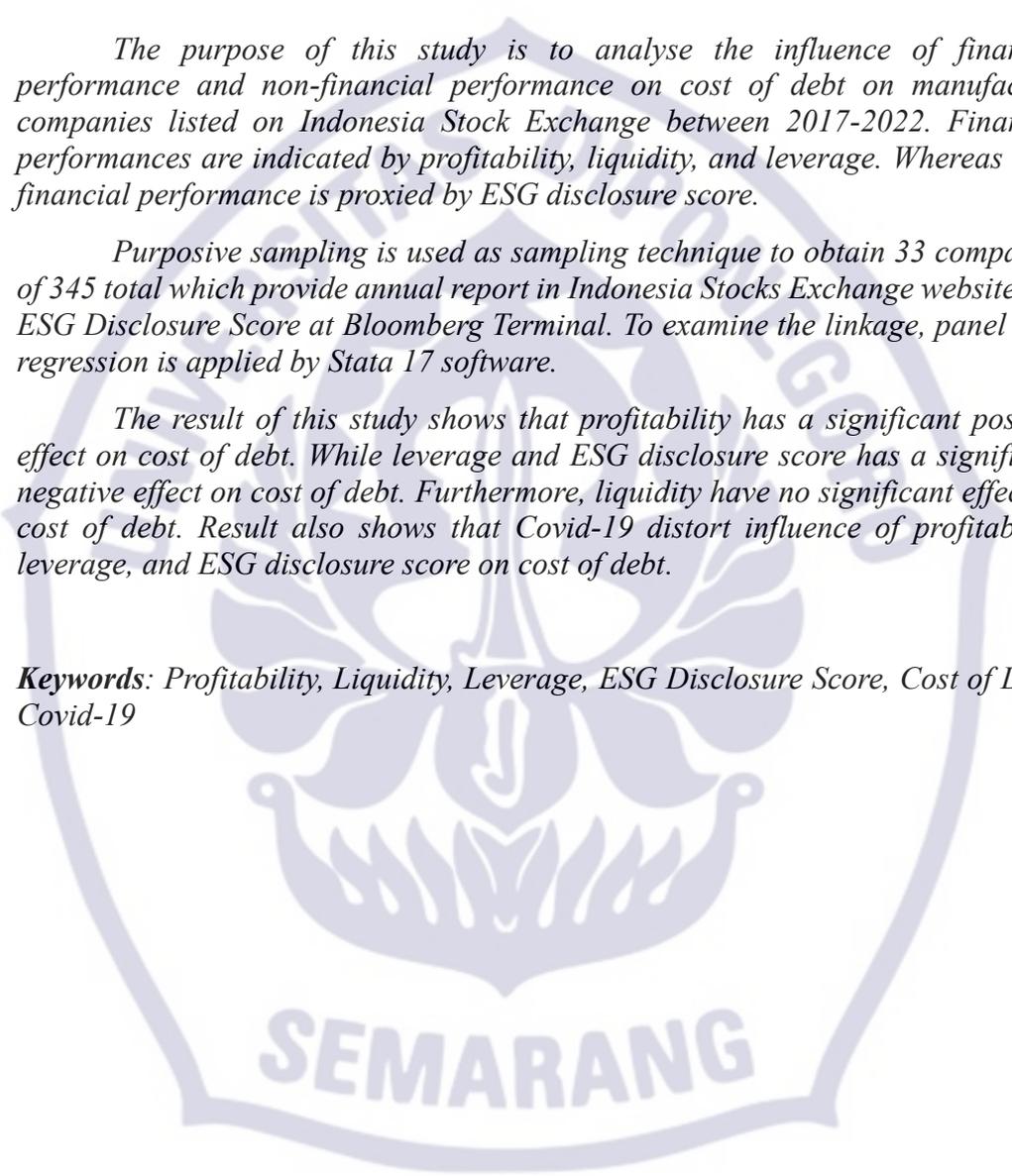
ABSTRACT

The purpose of this study is to analyse the influence of financial performance and non-financial performance on cost of debt on manufacture companies listed on Indonesia Stock Exchange between 2017-2022. Financial performances are indicated by profitability, liquidity, and leverage. Whereas non-financial performance is proxied by ESG disclosure score.

Purposive sampling is used as sampling technique to obtain 33 companies of 345 total which provide annual report in Indonesia Stocks Exchange website and ESG Disclosure Score at Bloomberg Terminal. To examine the linkage, panel data regression is applied by Stata 17 software.

The result of this study shows that profitability has a significant positive effect on cost of debt. While leverage and ESG disclosure score has a significant negative effect on cost of debt. Furthermore, liquidity have no significant effect on cost of debt. Result also shows that Covid-19 distort influence of profitability, leverage, and ESG disclosure score on cost of debt.

Keywords: *Profitability, Liquidity, Leverage, ESG Disclosure Score, Cost of Debt, Covid-19*



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