

INTISARI

Penelitian ini mengkaji pengaruh skor *Environmental, Social, and Governance (ESG)* terhadap *cost of debt* perusahaan di Asia dengan pendekatan kuasi-eksperimental *difference-in-differences (DiD)* dan *dynamic DiD*. Menggunakan data *firm-level* dari 2014 hingga 2023, studi ini mengevaluasi efek kausal *ESG* terhadap *cost of debt* secara agregat, lintas regional (Asia Tenggara, Asia Timur, dan Asia Selatan), serta antarsektor industri. Hasil estimasi menunjukkan bahwa peningkatan skor *ESG* menurunkan *cost of debt* secara signifikan sebesar 0,2 poin persentase di tingkat agregat Asia. Dampak paling kuat ditemukan pada sektor-sektor defensif, negara-negara berkembang seperti Indonesia dan India, serta ekonomi maju dengan sistem keuangan terbuka seperti Hong Kong dan Taiwan. Sementara itu, negara-negara lain di Asia Timur seperti Tiongkok, Jepang, dan Korea Selatan menunjukkan efek yang tidak signifikan. Hasil *dynamic DiD* mengungkapkan bahwa efek *ESG* bersifat sementara dan lebih kuat pada periode waktu menengah. Penelitian ini memperkaya literatur *ESG* di pasar negara berkembang dan memberikan implikasi kebijakan yang relevan bagi regulator, investor, serta manajer keuangan dalam mengintegrasikan praktik keberlanjutan ke dalam strategi keuangan dan pembiayaan.

Kata kunci: *ESG, cost of debt, difference-in-difference, dynamic difference-in-difference, pembiayaan berkelanjutan.*

ABSTRACT

This study investigates the impact of Environmental, Social, and Governance (ESG) scores on corporate cost of debt in Asia using a quasi-experimental approach based on difference-in-differences (DiD) and dynamic DiD models. Utilizing firm-level data from 2014 to 2023, the study evaluates the causal effect of ESG on the cost of debt at the aggregate level, across regions (Southeast Asia, East Asia, and South Asia), and across industrial sectors. The results show that an increase in ESG scores significantly reduces the cost of debt by 0.2 percentage points at the aggregate level in Asia. The strongest effects are observed in defensive sectors, in emerging markets such as India and Indonesia, as well as advanced economies with open financial systems such as Hong Kong and Taiwan. In contrast, other East Asian countries—namely China, Japan, and South Korea—exhibit statistically insignificant effects. The dynamic DiD findings reveal that the ESG effect is temporary and more pronounced in the medium term. This research contributes to the ESG literature in emerging markets and offers relevant policy implications for regulators, investors, and financial managers in integrating sustainability practices into financial and funding strategies.

Keywords: ESG, cost of debt, difference-in-difference, dynamic difference-in-difference, sustainable finance.