

The Effect of Dividend Policy and Environmental, Social, and Governance Performance on Company Value

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Abstract

This study aims to obtain empirical evidence on the effect of Dividend Policy and ESG Performance on Company Value. This type of research uses associative quantitative research using secondary data taken from the IDX website and the websites of each company listed on the Indonesia Stock Exchange for the period 2019 to 2023. The sampling method uses purposive sampling using several criteria according to research needs. The samples in this study were 6 companies with a total observation of 30 samples. Hypothesis testing was carried out using the Eviews 12 application. The results of the data analysis showed that simultaneously dividend policy and ESG performance had an effect on company value. While partially it showed that dividend policy had no effect on company value and ESG performance had an effect on company value.

Keyword: Dividend Policy, ESG Performance, Company Value



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INTRODUCTION

Company values are reflection from welfare owner company as well as holder Company shares. Increasingly tall mark company will the more increase welfare owner company. Because of that That mark company is very important thing in view planter shares and gives credit for known (Ari Supeno, 2022). According to (Arofah & Khomsiyah, 2023). The maximum company value will maximize performance too finance and increase riches for stakeholders interest, matter This is objective main something company, so that increase mark company as much as possible Possible become must for company If want to survive in the industry. payments stable dividends can considered as signal that company own strong and stable performance. Signal theory (*signaling theory*) was first introduced by Spence in his research entitled Job Market Signaling.

According to Spence (1973) in (Artameviah, 2022) it is stated that signal or signal giving something signal, party sender (owner information) trying give piece information relevant that can be utilized by the party's receiver. Signal theory in context finance often related with How information available for parties involved in decision finance, such as investors and management company. Party recipient Then will adapt his behavior in accordance with his understanding to signal said. Signaling Theory means signals given by management company to investors as instruction about prospects company (Brighamdan Houston, 2016).

Stable dividends or increase can be considered as signal positive that company own stable and reliable cash flow reliable, and strong performance. On the other hand, the decline dividend or termination payment dividend in a way suddenly can considered as signal negative about problem in performance or company cash flow. Policy dividends and ESG performance can influence investor perception of mark company. Consistent dividends and good ESG performance can increase investor confidence and reduce uncertainty, which in turn can increase valuation company.

If mark company Good so will become positive signal vice versa, theory signals can also be help give a signal from companies that provide information beneficial for taking decision for its users including investors (Sekar Shafa Nabilah & Meta Nursita , 2024). With Thus, the policy dividends and ESG performance are not only about aspect finance and sustainability, but also about How they can function as signal to investors about performance and value company. A company that is capable manage second aspect This with Good tend own impact positive on valuation they.

Apart from signaling theory, the research also uses *Legitimacy Theory*, according to Agus (2024:55) Legitimacy defined as contract social regulation connection between companies and the surrounding community. Legitimacy theory describes How activity operational something organization in environment external can changed in a way cash, especially as response to expectations, norms and values prevailing social in public Where company the operate. In the context of this company considered as an integral part of environment socially and in an active paying attention to existing social norms, companies can also use policy dividend for strengthen connection with stakeholder's interest others, such as government or society, with show contribution stable economy through payment dividend to holder shares. Payment consistent dividends or increase can be considered as actions that show stability and health finance company, which can increase trust holder shares. According to Agus (2024) in his book entitled "Collection of Business Theories: Perspectives Finance, Business and Strategic". With notice theory legitimacy, company No only focus on goals economy only, but also consider impact social and environmental from activity operational they. Therefore that, with notice responsible practices answer in a way social and environmental, corporate can reduce risk reputation and law, as well as increase connection they with stakeholders' interest external. So that ESG Performance can also be become part important from legitimacy strategy

companies. Companies that perform well Good in matter environmental, social, and governance company can increase mark company they are in the eye's society , regulators, and investors.

Policy dividend in study This measured with Dividend Payout Ratio (DPR) which is presentation profit year paid walking as dividend cash (Brigham and Houtson , 2018). Therefore that , through this is the DPR measurement can determined size dividend per share shares and determine size the profit that will be shared in form dividend or retained earning as source funding company . Based on theory signal stable dividends or increase can considered as signal positive that company own stable and reliable cash flow reliable , and strong performance .

On the other hand , the decline dividend or termination payment dividend in a way suddenly can considered as bad signal . Policy dividends and ESG performance can influence investor perception of mark company . Consistent dividends and good ESG performance can increase investor confidence and reduce uncertainty , which in turn can increase valuation company . On the other hand , the policy dividends that are not consistent or poor ESG performance can reduce investor confidence , increasing uncertainty , and ultimately reduce valuation company .

With Thus , the policy dividends and ESG performance are not only about aspect finance and sustainability , but also about How they can functioning as signal to investors about performance and value company . A company that is capable manage second aspect This with Good tend own impact positive on valuation they .

Company values can influenced by things such as capital, performance finance , capital structure , policy dividends , Environmental Social Governance (ESG), Good Corporate Governance (GCG), leverage, growth, profitability , and liquidity company . Company value is investor perception of companies that frequently associated with price shares (Yulianto, 2020). So it is very important For maximize mark companies to have image good in the eyes public . Maximum company value will maximize performance too finance and increase riches for stakeholders interests , things This is objective main something company , so that increase mark company as much as possible Possible become must for company If want to survive in the industry (Arofah & Khomsiyah , 2023).

In analyzing mark company important For notice all aspects , because mark company No only about numbers finance but also about perception and performance operations that support it . Therefore that , the more high PBV (Price to Book Value) provides indication that investors provide high appreciation to share company , because mark high- ranking companies show prosperity from holder shares (Kadek and Henny, 2020). One of the necessary elements noticed in raise mark company is Policy dividends . Which policy dividend is something important policies that must be considered with matured by management company , because policy dividend will involving interest share with dividends and interests company with profit his detention . (Apriliawati & Nazar, 2022).

Dividend as distribution profit to the holders share company comparable with amount shares held by each owner . Dividend can in the form of cash and shares . There are a number of type dividend namely : 1) Dividends Cash (Cash Dividend); 2) Dividends Assets Other Than Cash (Property Dividends); 3) Stock Dividends ; 5) Dividends liquidity (Reysa et al. 2022). According to (Ratnasari & Purnawati , 2019) the policy dividend is decision about How profit company will shared to the holders share .

According to (Jogiyanto Hartono, 2022: 357) in general company reluctant cut dividend Because subtraction dividend will considered as signal bad by investors. Companies that cut dividend will considered experience difficulty liquidity so that need get additional funds with cut dividends . Issuer companies No want to emit signal like this , so that If not really forced very usually company No will cut the dividend . The most thing found is company pay constant dividends from time to time For show that liquidity company in condition stable .

Policy dividend is a company strategy in determine distribution profit to holder shares . There are a number of type policy common dividends used , first dividend stable is policies in which the company pay dividend with amount still although profit fluctuating , attracting investors looking for certainty income . Dividends still based on percentage certain from profit clean , so that amount dividend will go up or down in accordance with profit company . Meanwhile that , residual dividends only paid after company fulfil need investment , so that more general implemented by companies that are currently develop .

In doing performance A company , there are 3 pillars that support it performance A company namely : Environmental , Social , and Governance (Business Management) . Which means company in do practice his business need in harmony with 3- point principle said . Later This change world climate is very significant in a lesser sense Good so that can influential to mark company , because can give threat or impact bad to sustainability company , economy and sustainability life human beings . This is naturally need noticed with carefully especially in the field economy .

According to (Gunawan et al., 2022) there has been an increase urgency change climate in the world, bringing more Lots threat serious economic problems in developing countries that have weak systems and infrastructure so that studies reporting sustainability need done . The role of the company in public has develop from just look for profit to more direction sustainable and responsible answer . Issues Environmental , Social , and Corporate Governance. ESG (Environmental, Social and Governance) has become focus main in discussion business moment This . According to (Wan et al, 2023) do analysis bibliometrics publication For show trend development ESG research .

Where are the results studies show that Lots study the more focus on influence ESG behavior towards risk , cost of capital, performance , and value company . Investment sustainable or known with The term Environmental, Social and Governance (ESG) , especially in the capital market in Indonesia, is also reported to continue experience growth . Growth This along with commitment government in emphasize development sustainability (Wulandari et al., 2023). Most of researchers known originate from the US and Europe . Indonesia is one of the countries that has apply ESG concept and its development Enough rapidly . This is can seen from commitment Government through the Indonesia Stock Exchange (BEI) which has apply a series initiative finance sustainable as part from effort For creating an inclusive and empowered capital market global competitiveness . For see whether ESG implementation has been implemented with good by the company need seen is ESG data a organization or the company used accurate , transparent , and based on information that can reliable . The aspects covers reporting ESG data sources and methodologies used For analysis . There is an increase urgency change climate in the world , bringing more Lots threat serious economic problems in developing countries that have weak systems and infrastructure so that studies reporting sustainability needed (Gunawan et al., 2022).

CSR and ESG (Environmental, Social and Governance) are basically own similar aspects that is method company For show his concern to impact from activity the business he runs with focused on sustainability environment and services social to society . However , ESG becomes more terminology wide compared to with CSR (Niu et al., 2022) in journal (Areta and Annisa, 2023). Therefore that , related phenomena on mark company is PT. Sarimelati company Golden Tbk or what we know with Pizza Hut, 2020 .

Based on article Kompasiana in the era of the COVID-19 pandemic that hit all over the world, providing serious impact for various sector , no except for sector culinary . Many business people culinary and also the owner a must -visit restaurant close his business temporary time , even No A little from those who experience bankruptcy . This is cause various efforts made by stakeholders interest For save company with various alternative .

Various how it is done company naturally will cause competition between company . Competition between company naturally with increase mark company . Company value can increase with focus from various aspect that is How relationships and responsibilities answer company with environmental , social and governance . Because the goal the most important company is increase income , because That company need notice aspects that can support company in increase his income . With pay attention and carry out aspect policy dividends and company ESG performance No only operate not quite enough he answered and brought his company to in sustainable business but also can increase reputation and value his company in view public .

According to Desi Adhariani (2022: 138) ESG (Environmental , Social, and Governance) aspects are usually expressed companies in the report sustainability (Sustainability Reports) or report annual . Some surveys and research mention that implementation and disclosure of ESG in every policies , strategies and activities business operational can make performance company increased . ESG carried out by companies can also interesting investment from investors who make ESG a factor determinant fund placement and portfolio . Considerations aspect social will give impact positive for investment term length and management risk .

Therefore that , ESG Performance refers to the way company or entity other measured in three points main , namely : environment (Environment) This is related with impact company to environment nature , including management waste , use source Power nature , emissions carbon , policy energy clean , and sustainable practices . ESG assessment in environment can covers performance environment , efforts For reduce footsteps carbon , as well as compliance to regulation environment . Social (Social) related with How company treat employees , consumers , surrounding communities , and how they influence public in a way more wide .

This can including issues like security work , diversity and inclusion , rights basic human , relationship with community local , and support to initiative social or charity . Next , governance Company (Governance) This is related to with structures , policies , and practices that govern method company implemented , including board of directors governance , transparency reporting finance , anti- corruption policy , separation power , and taking responsible decisions answer . ESG assessment in governance company see to what extent the company operate in a way ethically and efficient .

Good ESG performance can give benefit term long for companies , including increase reputation brand , reduce risk environmental and social , attracting interested investors with business sustainability , and creating mark term long for holder shares . This also becomes the more important Because concern to issues environmental and social Keep going growing among investors , consumers and the public in a way general . So that focus company changed from just seeking profit, towards something more sustainable that is notice not quite enough the answer to social and environmental around it . ESG performance is measured with use various available metrics , indexes , and standards , such as ESG index , ESG rating , or standard reporting such as GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) or data from Bloomberg which will used in study This .

ESG (Environmental, Social, and Governance) performance reflects How company manage aspect environmental , social , and governance For create mark term long . Environmental (Environment) Includes management waste , efficiency energy , reduction emission carbon , use source sustainable power , as well as compliance to regulations environment . Social (Social) Includes welfare employees , rights power work , responsibility answer social company , security and satisfaction customers , as well as connection with Community and suppliers . Governance (Corporate Governance) Focuses on transparency finance , structure good leadership , independence of the board of directors , compliance to regulations , as well as implementation ethics business and anti- corruption .

Good ESG performance can increase reputation companies , attracting investors, and reduce risk business in term long . In the study previously Melinda and Wardhani (2020); Thahira and Mita (2021) if ESG performance increases, then mark the company will also rise due to ESG performance provides clear and transparent information . So that investors can Certain For implant his shares in the company said . If the research on share it goes up then price the stock also rose and things the can increase stock returns or profit company . Based on research conducted by researchers Previously , ESG had influence positive to mark company

RESEARCH METHODS

Based on types of data studied , research This nature quantitative with using secondary data taken from report finance annual company For policy dividends , and data from Bloomberg bought from Gallery Investment in Pamulang University For look at the ESG score . All data retrieved is all over sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period .

Variables dependent (Y) in study This is Company Value. Company value is investor perception of level success company in manage source its power (Dan et al., 2016). Company value can measured with various method , depending on the context and purpose assessment . In research This is how the Company Value is measured using Price to Book Value (PBV) can formulated as following :

$$PBV = \frac{\text{Harga saham per lembar saham}}{\text{Nilai buku per lembar saham}}$$

In addition , the policy dividend can influence price shares , where the announcement high dividends often increases mark share Because considered as signal positive about prospects company . Therefore that , the company must balance between pay dividends and maintain profit For growth term long . Therefore that , policy dividend can measured with :

$$DPR = \frac{\text{Deviden per lembar saham}}{\text{Laba per lembar saham}}$$

ESG (Environmental , Social, and Governance) aspects are usually expressed companies in the report sustainability (Sustainability Reports) or report annually . Several surveys and studies mention that implementation and disclosure of ESG in every policies , strategies and activities business operational can make performance company increased . For evaluation in the ESG Score, companies that display the elements contained in ESG then get score or value 1 in each the points .

The analysis method used in study This use statistical test methods descriptive in accordance with the data obtained namely panel data, with use calculation statistics namely E – Views 9. Before the data is analyzed using E – Views 9, researchers use Microsoft Excel for collect raw data from report finance .

RESULT AND DISCUSSION

Describes the outcome can be an increase in knowledge, skill or product. The results also reveal the level of achievement of the target activity. If in the form of objects there needs to be an explanation of product specification, its advantages and disadvantages. Output writing should include photos, charts, graphs, charts, drawings and more. The discussion is sequential in the order in which the objectives are, and it has been described first. The discussion is accompanied by a logical argument by linking the results with theories, other results and/or research results.

Company sample research , consisting of of the 6 companies that distributed dividend

in a way in succession during period 2019 - 2023. With taking sample through Purposive Sampling Technique. The selection process sample in a way details presented in table 4.1 as following:

Table 1. Sample determination criteria

NO	NAME COMPANY
1.	ACE HARDWARE INDONESIA / ASPIRATION LIFE
2.	AKR CORPORINDO TBK PT
3.	BANK PEOPLE INDONESIA PRESS
4.	DARYA VARIA LABORATORIES PT
5.	INDOFOOD CBP SUCCESS MAKMUR T
6.	MEDIA NUSATARA

Source: Data processed writer (2024)

On is sample data in research This that is a total of 6 companies entered the criteria that have been determined. So that amount overall the sample listed on the Indonesia Stock Exchange in the 2019 – 2023 period is 6.

Following is results conclusion choosing the best model in study this, namely as following:

Table 2. Sample determination criteria

No.	Model	Testing	Mark Probability	Model Selected
1.	Chow Test	Prob > 0.05 CEM Prob < 0.05 FEM	0.0011	FEM
2.	Uji Hausman	Prob > 0.05 REM Prob < 0.05 FEM	0.4223	REM
3.	Uji LM	Prob > 0.05 FEM Prob < 0.05 BRAKE	0.0160	BRAKE

Source: The data that processed researchers (2024)

Based on results conclusion selection of the above model, then results from election model Which chosen in model panel data regression used in study This is *Random Effect Model* (REM). This because in the chow test, the value probability of $0.0011 < 0.05$. Then in test hasuman, value probability of $0.4223 > 0.05$. And the value in the *Lagrange multiplier* (LM) test, the value is $0.0160 < 0.05$. So that can conclude model Which more appropriate used in study This is *Random Effect Model* (REM).

Multiple residual normality test used is the Jarque-Bera test with see probability jarque-bera: If the probability value > 0.05 then the data is normally distributed, if probability value < 0.05 then the data is not normally distributed

normality tests in research This is as following:

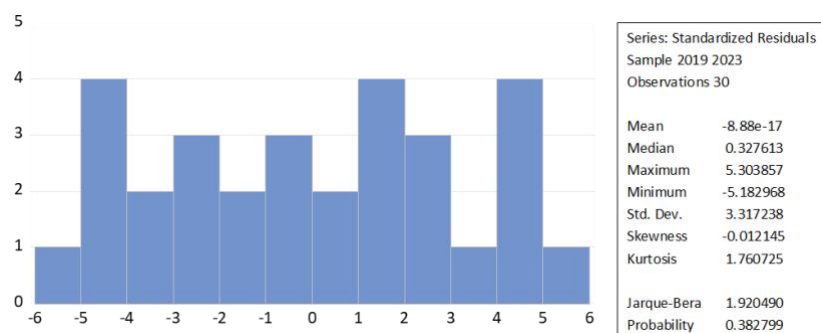


Figure 1. Normality Test Results

Based on normality test results on show that mark jarque-bera of 1.920490 and the probability value is 0.382799 where mark significance used is > 0.05 . So higher probability value big from mark significance ($0.382799 > 0.05$). With thus can concluded that the data is normally distributed, which means H_0 is accepted . Therefore that , regression model can used For testing next .

Analysis panel data regression in study This using the Random Effect Model. Panel data regression model analysis is used For know strength connection between two variables or more , which shows how far the relationship variables dependent and variable independent variables used . dependent in study This is the Company Value. The equation regression in research This that is as following :

Table 3. sample determination criteria

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.744563	3.693828	-1.555179	0.1315
X1	-0.004297	0.003282	-1.309083	0.2015
X2	0.242970	0.087579	2.774291	0.0099

Source: E-Views (2024)

Based on table on obtained equality model the regression as as follows: $Y = -5.7445 - 0.0042(X1) + 0.2429(X2)$

From equality the can concluded mark constant of 0.1315 indicates that If mark variables independent (policy dividends and ESG performance) on observation to 1 and period to t then mark company as big as 0.1315. N value coefficient policy dividend (X1) is as big as 0.2015 which shows that If mark policy dividend experience increase by 1% then mark company will experience decline of 0.2015. The coefficient value ESG performance (X2) is worth 0.0099 which shows that mark ESG performance experienced decline by 1% then mark company will experience decline of 0.0099.

This t-test is test whether something hypothesis accepted or rejected , with see probability t count , when prob $<$ level significance of 5%, then 68 can be concluded variables free the significant influence variables bound . Following is t-test results:

Table 4. Partial test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.744563	3.693828	-1.555179	0.1315
X1	-0.004297	0.003282	-1.309083	0.2015
X2	0.242970	0.087579	2.774291	0.0099

Sumber: E-Views (2024)

Policy Dividend (X1) has mark probability of 0.7817 where mark significant more from 0.05 or $0.2015 > 0.05$. And t- count $>$ t- table , namely is $-1.309083 < 2.048407$. So H_1 and H_0 are rejected , which means policy dividend No influential to mark company . ESG performance (X2) has mark probability of 0.0099 where mark significant is not enough from 0.05 or $0.0099 > 0.05$ And t- count $>$ t- table , namely is $2.774291 > 2.048407$. So H_1 and H_0 are accepted , which means ESG performance is influential to mark company.

If F probability value $<$ level significance 5% then can concluded that variables free in a way together influential significant to variables related.

Table 4. Simultaneous test results

R-squared	0.259396
Adjusted R-squared	0.204537
S.E. of regression	4.179382
F-statistic	4.728367
Prob(F-statistic)	0.017354

Source: E-Views (2024)

Based on table above, can see that mark probability of 0.017354. Where the value of 0.017354 indicates greater value small from level significance that has been determined namely 0.05 ($0.017354 < 0.05$). So that can conclude that variables independent policy dividends and ESG performance influence in a way simultaneous to variables dependent mark company.

CONCLUSIONS

Research results on variables policy dividends . Based on analysis that has been done , obtained mark of $0.2015 > 0.05$. This is show that policy dividend No influential to mark companies in companies listed on the Stock Exchange The 2019 – 2023 period was elected to in sample study this , then can concluded that H1 is rejected .

Policy dividend in study This measured with the Dividend Payout Ratio (DPR) which is percentage profit year paid walking as dividend cash (Brigham and Houston, 2018). This in line with runway the theory used that is signaling theory (theory) signal) which indicates behavior or actions taken company For give instruction for investors about How management look at prospects company for the future .

Research result This in line with research previously Septariani (2017), where policy dividend No influential to mark company . thing the prove that distribution dividend No can influence investors to implant the capital to company , because investors are more interested in companies that can produce big profits so that make price stock market becomes high and consequential rise mark company , that's it the reason why investors are more interested in companies that have good prospects at a price its shares No Because distribution dividend at the end period .

Likewise with research conducted by Normayanti (2017) which obtained results that policy dividend No influence mark company . This is in accordance with dividend irrelevance theory , where mark company only determined by ability company For produce income or profit No Because distribution dividend policy dividend can used by investors as signal about prospects companies in the future . In addition policy dividend can made into information by the holder share about performance company so that expected can push price shares (Lyandra et al., 2024).

Research results on variables ESG performance . Based on analysis that has been done obtained mark probability $0.0099 < 0.05$ p This show that ESG performance is influential to mark companies in selected companies listed on the Indonesia Stock Exchange for the 2019 – 2023 period become sample in study this . Then you can concluded that H2 is accepted .

This matter in line with the theory used namely legitimacy theory (theory) legitimacy). According to Agus (2024:55) Legitimacy defined as contract social regulation connection between companies and the surrounding community . Legitimacy theory describe How activity operational something organization in environment external can changed in a way cash , especially as response to expectations , norms and values prevailing social in public Where company the operating . But even though company Possible try increase ESG performance for build legitimacy and fulfillment expectation social , if legitimacy the No accepted or No trusted by stakeholders interests , then impact expected positive to mark company Can So No realized. This is show that ESG performance and theory legitimacy each other related , but success ESG performance in increase mark company depends on acceptance and trust from party outside . However matter the will different along with walking time, or a number of year to front when ESG and the economy or sustainable business Already become something that is not foreign Again for society . Even Possible become focus main in the world of economics in Indonesia .

Study This in line with study previously conducted by (Melinda & Wardhani , 2020) which in his research conclude that ESG – Environment , ESG – Social , and ESG – Governance are individual influence mark companies in companies in Asia. The study recommends that disclosure ESG aspects are very important, not only for increase mark company but also for

show resilience and sustainability company. Findings studies show that ESG disclosure is capable influence mark company with influence positive significant. The increase index ESG disclosure will give impact in the form of increase mark company (Alareeni & Hamdan, 2020). Findings This in accordance with theory signal that indicates that investors can evaluate or determine Good the bad company with based on signal in the form of ESG disclosure. Companies that are voluntary do A disclosure about ESG information will get mark plus from caring investors to welfare of stakeholder's interest about non- financial aspects.

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