The Effect of Environmental, Social, and Governance (ESG) Disclosure and Dividend Policy on Firm Value with Institutional Ownership as a Moderating Variable

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Abstract
This study aims to analyze the effect of competence, work motivation, and organizational culture on employee performance in a facility services company, PT Esefa Semesta Facility. The characteristics of work in this sector require adherence to standard operating procedures, service consistency, and adaptability to client needs. The study employed an explanatory quantitative design with a cross-sectional approach. Data were collected through structured questionnaires administered to all employees (total saPmpling), comprising 62 respondents. The analysis was conducted using multiple linear regression with SPSS version 26 after passing validity, reliability, and classical assumption tests. The results indicate that competence (B = 0.331; p = 0.010), work motivation (B = 0.284; p = 0.020), and organizational culture (B = 0.388; p = 0.010) have a positive and significant effect on employee performance. Simultaneously, the regression model is significant (F = 102.080; p < 0.001) with an Adjusted R^2 value of 0.833, indicating that the model explains 83.3% of the variance in employee performance. These findings confirm that strengthening job-relevant competencies, maintaining work motivation, and developing an adaptive organizational culture are essential managerial strategies to enhance performance in facility services operations, while acknowledging the limitations of causal inference due to the cross-sectional design.

I. INTRODUCTION

Issues concerning sustainability and corporate social responsibility have developed significantly in recent years. Companies are no longer expected to focus solely on financial performance but are increasingly required to consider sustainability, ethical conduct, and responsible governance (Wang et al., 2024). In the past, discussions related to corporate responsibility toward social and environmental issues were predominantly framed within the concept of Corporate Social Responsibility (CSR). However, as global economic dynamics have evolved and awareness of environmental and governance risks has increased, the discourse has shifted toward a broader and more integrated framework known as Environmental, Social, and Governance (ESG). Atif and Ali (2021) explain that in recent years ESG has gained substantial attention from practitioners, investors, customers, employees, suppliers, and academics due to its comprehensive approach to evaluating corporate sustainability performance.

ESG refers to corporate sustainability practices based on three main dimensions: environmental, social, and governance aspects. These dimensions are interrelated and represent the implementation of a company's sustainability strategy (Kim & Li, 2021). The environmental dimension concerns resource management, carbon emissions, and environmental impact mitigation. The social dimension relates to employee welfare, community engagement, and stakeholder relationships. Meanwhile, the governance dimension emphasizes corporate transparency, accountability, and ethical management practices. Together, these three components form a comprehensive framework for assessing long-term corporate value creation.

ESG disclosure refers to the reporting of sustainability-related performance to stakeholders. Such disclosure serves as a mechanism of transparency, enabling investors and other stakeholders to evaluate corporate sustainability risks and opportunities. According to a survey conducted by Klynveld Peat Marwick Goerdeler (KPMG), in 2022, 96% of the 250 largest companies in the Fortune Global 500 reported their non-financial performance, including sustainability and ESG aspects. This figure indicates that sustainability reporting has evolved from a voluntary practice into a global corporate governance standard.

Indonesia has also demonstrated its commitment to sustainability and ESG reporting through various regulatory frameworks. The legal foundation is stipulated in Law No. 40 of 2007 concerning Limited Liability Companies, particularly Articles 66(2) and 74(1), which regulate corporate social and environmental responsibility. Furthermore, Financial Services Authority Regulation (OJK) No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Institutions, Issuers, and Public Companies mandates sustainability reporting obligations. This regulation is reinforced by Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies. These regulations aim to ensure that companies publish informative and comprehensive sustainability reports, providing stakeholders with a clear overview of sustainable practices and their social and environmental impacts.

Despite the existence of these regulatory frameworks, the implementation and quality of ESG disclosure in Indonesia remain varied across companies and industries. While some companies have adopted structured sustainability reporting practices aligned with international standards such as the Global Reporting Initiative (GRI), others are still in the early stages of integrating ESG considerations into their corporate strategies. This variation raises important questions regarding the determinants of ESG disclosure and its implications for corporate performance, corporate value, and stakeholder trust.

Based on this background, further empirical investigation is necessary to examine ESG implementation and disclosure within the Indonesian corporate context. Such research is expected to contribute to the sustainability and corporate governance literature while offering practical implications for managers and regulators in strengthening corporate transparency, accountability, and long-term value creation.

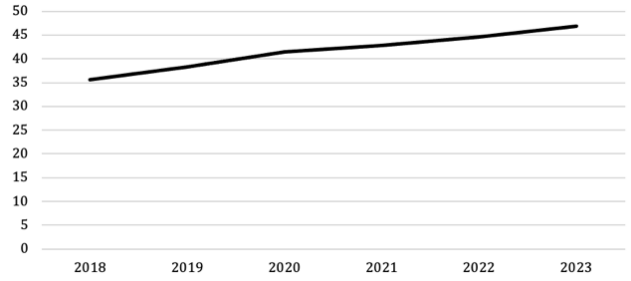

Figure 1. Average ESG Disclosure Score of Non-Financial Companies Listed on the Indonesia Stock Exchange (IDX), (Source: Bloomberg Terminal)

According to Ellili (2022) and Zahid et al. (2023), ESG disclosure is considered one of the non-financial factors influencing corporate dividend policy. Companies that engage in ESG disclosure may enhance their reputation among stakeholders, including customers and the broader public. A positive corporate reputation can stimulate sales growth and increase corporate revenue. Firms with higher revenues are more likely to distribute larger dividends. Moreover, ESG disclosure signals to the market that a company maintains sound governance practices, effectively manages environmental and social risks, and faces lower bankruptcy risk. Lower perceived risk reduces the firm's cost of debt by decreasing risk premiums, thereby increasing the company's financial flexibility and its capacity to distribute dividends to shareholders.

Dividend policy is a crucial corporate decision because it directly concerns shareholders, who represent the primary source of corporate capital (Yulian et al., 2019). Dividend policy reflects management's decision whether to distribute earnings to shareholders or retain them to finance future investments (Morine et al., 2022). Empirical evidence from Ellili (2022) and Zahid et al. (2023) suggests that firms with higher ESG disclosure scores tend to distribute higher dividends, as ESG performance enhances corporate reputation and financial performance. Similarly, Benlemlih (2019) finds that companies with strong environmental and social responsibility are not only socially responsible but also demonstrate greater responsibility in wealth distribution to shareholders.

The relationship between ESG disclosure and dividend policy may also be influenced by institutional ownership. Yan (2025) argues that institutional investors encourage firms to increase ESG disclosure because it sends positive signals to the market, attracting investors, enhancing corporate reputation, and strengthening stakeholder trust. From an agency theory perspective, institutional investors tend to push firms to distribute profits as dividends in order to reduce excessive free cash flows under managerial control, thereby mitigating agency costs (Chang et al., 2016). Through active monitoring by institutional investors, firms may maintain a balance between sustainability commitments through ESG disclosure and shareholder interests through dividend distribution.

However, the literature examining the relationship between ESG disclosure and dividend policy remains inconclusive. Variations across countries, industry characteristics (financial versus non-financial sectors), ESG measurement methods, and model specifications (such as contemporaneous versus lagged dividends) contribute to inconsistent findings. While ESG disclosure is often viewed as a signal of transparency and governance quality that reduces perceived risk and enhances dividend-paying capacity, ESG-related investments may also require substantial cash outflows. In growth-oriented or high-investment firms, ESG commitments could potentially constrain dividend payments, leading to weaker or even negative relationships.

This study aims to examine two primary objectives for non-financial firms listed on the Indonesia Stock Exchange during the period 2019–2023: (1) whether ESG disclosure affects dividend policy in the subsequent year (measured by Dividend Payout Ratio t+1, DPRt+1), and (2) whether institutional ownership strengthens this relationship. ESG disclosure is measured using the Bloomberg ESG Disclosure Score, while institutional ownership is calculated as the proportion of shares held by institutional investors relative to total outstanding shares. The analysis also controls for return on assets (ROA), leverage, firm size, and firm age. Based on these objectives, the study proposes the following hypotheses:

H1: ESG disclosure positively affects DPRt+1.
H2: Institutional ownership strengthens the positive effect of ESG disclosure on DPRt+1.

II. METHOD

This study employs a quantitative research approach, which focuses on hypothesis testing using numerical data analyzed through statistical methods. The primary objective is to empirically examine the effect of ESG disclosure on dividend policy and to assess the moderating role of institutional ownership. The independent variable in this study is ESG disclosure, while the dependent variable is dividend policy, measured by the dividend payout ratio (DPR). Institutional ownership is incorporated as a moderating variable. Additionally, the study includes several control variables, namely return on assets (ROA), leverage, firm size, and firm age. The study utilizes secondary data obtained from the official website of

the Indonesia Stock Exchange (IDX) and the Bloomberg Terminal for the period 2019–2023. The data are analyzed using multiple linear regression with the assistance of SPSS version 25. The research process begins with data collection and variable measurement, followed by classical assumption tests to ensure model adequacy, including tests of normality, multicollinearity, autocorrelation, and heteroskedasticity.

Subsequently, hypothesis testing is conducted to evaluate the relationships among variables. Statistical significance is assessed at the 1%, 5%, and 10% levels, with decisions primarily based on the t-test results. Finally, the coefficient of determination (R^2) is examined to evaluate the explanatory power of the model. The multiple linear regression analysis is estimated using two models: (1) a baseline model without moderation and (2) a moderated regression model incorporating the interaction term between ESG disclosure and institutional ownership.

III. RESULTS AND DISCUSSION

A. Results

This study examines non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sample was determined using a purposive sampling method, resulting in 96 firms that met the selection criteria. The study employs unbalanced panel data consisting of 359 firm-year observations. Prior to conducting multiple linear regression and hypothesis testing, classical assumption tests were performed to ensure the appropriateness of the regression model. These tests include normality, autocorrelation, homoscedasticity, and multicollinearity tests.

1) Normality Test

The normality test was conducted to ensure that the data—particularly the regression residuals—are normally distributed, as normality constitutes an important assumption in classical linear regression analysis. Compliance with this assumption affects the accuracy of parameter estimation and the validity of statistical inferences, including t-tests and F-tests. Residual normality was assessed using the Normal Probability Plot (P–P Plot), which compares the cumulative distribution of the actual residuals with the theoretical normal distribution represented by a diagonal reference line. If the residual points are distributed closely around the diagonal line and follow its direction without displaying systematic or extreme deviations, the residuals can be considered normally distributed or approximately normal.

Conversely, if the points deviate substantially from the diagonal line or form a distinct pattern inconsistent with the reference line, this indicates a violation of the normality assumption. In such cases, further evaluation of the model specification or data transformation would be necessary before proceeding with regression analysis.

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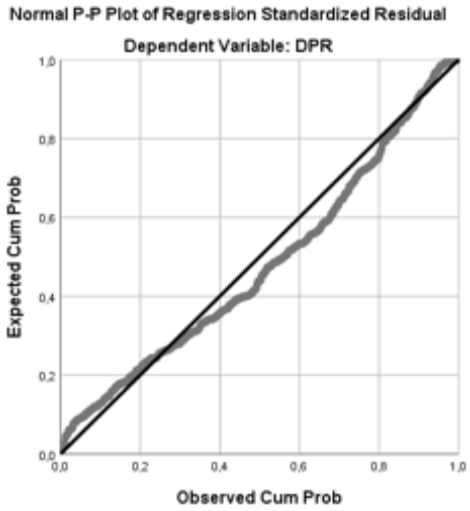

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Figure 2. Normality Test Results

The Normal Probability Plot (P–P Plot) presented in Figure 2 indicates that the residuals are distributed closely along the diagonal reference line. This pattern suggests that the residuals follow a normal distribution, thereby satisfying the normality assumption required for classical linear regression analysis.

2) Multicollinearity Test

The multicollinearity test aims to determine whether high correlations exist among the independent variables in the regression model. Strong relationships among explanatory variables may lead to instability in regression coefficients and reduce the precision of parameter estimates. High multicollinearity can inflate standard errors, thereby weakening the reliability of statistical significance tests. Multicollinearity is commonly assessed by examining the tolerance value and the Variance Inflation Factor (VIF). A regression model is considered free from multicollinearity problems if the tolerance value exceeds 0.10 and the VIF value is below 10. These thresholds indicate that the independent variables do not exhibit excessive intercorrelation and are appropriate for further regression analysis.

Table 1. Multicollinearity Test Results

Variables	Collinearity Statistics	
	Tolerance	VIF
ESG	0,846	1,181
IO	0,886	1,129
ESG*IO	0,874	1,145
ROA	0,8	1,251
LEV	0,781	1,28
SIZE	0,922	1,085
AGE	0,789	1,267

The results presented in the multicollinearity table indicate that all variables in this study have tolerance values above 0.10 and Variance Inflation Factor (VIF) values below 10. Therefore, it can be concluded that the regression model is free from multicollinearity issues and is suitable for further analysis.

3) Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between the residuals in the current period (t) and those in the previous period (t–1), which commonly occurs in time series data. The presence of autocorrelation may lead to inefficient regression coefficient estimates and reduce the accuracy of hypothesis testing, as the assumption of independent errors is violated. Autocorrelation is typically examined using the Durbin–Watson (DW) statistic, which ranges from 0 to 4. In general, a regression model is considered free from autocorrelation if the DW value is close to 2 or falls within a range that does not indicate significant positive or negative correlation. Under such conditions, the residuals can be regarded as independent, and the model is deemed appropriate for further analysis.

Table 2. Autocorrelation Test Results

Model	Durbin-Watson
2	1,291

The autocorrelation test was conducted by referring to the Durbin–Watson (DW) statistic. Based on the results presented in the table, the DW value falls within the acceptable range between 0 and 4 and is close to the benchmark value indicating no serial correlation. Therefore, it can be concluded that the regression model does not suffer from autocorrelation.

4) Heteroskedasticity Test

The heteroskedasticity test aims to examine whether the variance of the residuals across observations remains constant (homoskedasticity) or varies systematically (heteroskedasticity), as non-constant error variance may reduce the efficiency of parameter estimates and undermine the reliability of statistical inference in regression analysis. When heteroskedasticity is present, the estimated coefficients remain unbiased, but their standard errors may be biased, leading to inaccurate t-statistics and F-statistics and potentially misleading conclusions regarding hypothesis testing. Therefore, assessing this assumption is essential to ensure the robustness of the regression results.

Heteroskedasticity is commonly detected using a scatterplot by plotting the standardized residuals against the predicted (fitted) values. A regression model is considered free from heteroskedasticity if the points in the scatterplot are randomly dispersed above and below the horizontal axis without forming a specific or systematic pattern. For instance, the absence of a funnel-shaped pattern (either narrowing or widening), clustering, or a wave-like distribution indicates that the variance of the residuals is relatively constant across different levels of the predicted values. Conversely, the presence of a discernible and structured pattern suggests heteroskedasticity, implying that corrective measures—such as variable transformation, the use of robust standard errors, or alternative estimation techniques—may be required to ensure the validity and reliability of the regression findings.

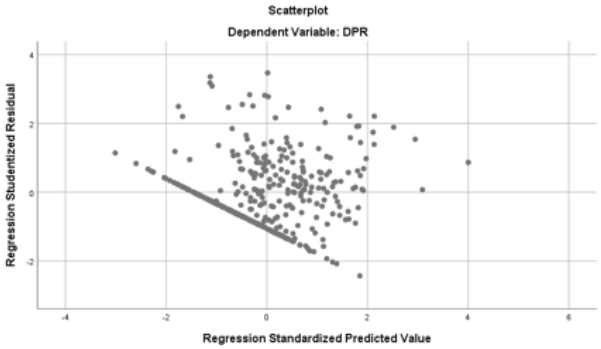

Figure 3. Results of the Heteroskedasticity Test

The heteroskedasticity test was conducted using scatterplot analysis. The results presented in the figure show that the residual points are randomly dispersed and do not form any specific pattern. Therefore, it can be concluded that the regression model does not exhibit heteroskedasticity.

5) Descriptive Statistical Analysis

Descriptive statistical analysis is used to objectively describe and summarize the characteristics of the data (Kurniasih et al., 2021). This analysis aims to provide an overview of all research variables within the observed sample.

Table 3. Descriptive Statistics of the Research Variables

Var.	Min	Max	Mean	SD
DPR	0	0,99	0,22	0,26
ESG	18,43	73,87	44,04	10,95
IO	0,1	0,99	0,81	0,2
ROA	-0,22	0,35	0,05	0,07
LEV	0,03	0,96	0,48	0,21
SIZE	19,36	33,73	29,03	3,78
AGE	5	107	38,64	16,98

As presented in Table 3, the dividend policy variable is measured using the Dividend Payout Ratio (DPR), defined as the proportion of dividends distributed relative to net income. The mean value of DPR is 0.2197, indicating that, on average, the sample firms distribute approximately 22% of their earnings as dividends. The ESG disclosure variable (ESG) is measured using the Bloomberg ESG Disclosure Score. The average ESG score among the sample firms is 44.04. Institutional ownership (IO) is measured as the proportion of shares held by institutional investors relative to total outstanding shares. The mean value of institutional ownership is 0.81, suggesting that, on average, 81% of the shares in the sample firms are held by institutional investors.

Return on Assets (ROA) reflects the firm's ability to generate net income from its total assets. The mean ROA is 0.05, or 5%, indicating

moderate profitability among the sample firms. Leverage (LEV), which measures the extent to which company assets are financed through liabilities, has an average value of 0.48, implying that approximately 48% of the firms' assets are financed by debt. Firm size (SIZE), measured as the natural logarithm of total assets, has a mean value of 29.03, representing the average scale of the sampled firms. Firm age (AGE) represents the number of years a firm has been in operation, calculated from its year of establishment until the observation period. The mean firm age is 38.64 years, indicating that, on average, the firms in the sample have operated for approximately 38 years.

6) Multiple Linear Regression Analysis

The table below presents the results of the regression analysis consisting of two models. The first regression model examines the effect of ESG disclosure (ESG) on dividend policy (DPR). The second model tests the moderating effect of institutional ownership (IO) on the relationship between ESG disclosure and dividend policy.

Table 4. Results of Multiple Linear Regression Analysis

Variables	Model 1	Model 2
Constant	-0,512	-0,023
ESG	0,005***	0,185***
	(4,712)	(3,944)
IO		0,187***
		(4,064)
ESG*IO		0,127**
		(2,304)
ROA	1,427***	0,377***
	(8,341)	(7,8)
LEV	-0,123**	-0,105**
	(-2,02)	(-2,142)
SIZE	0,014***	0,193**
	(4,546)	(4,281)
AGE	0,002**	0,102**
	(2,507)	(2,092)
R-square	0,309	0,344
N	359	359

The table above presents the results of the multiple linear regression analysis. In Model 1, ESG disclosure is found to have a positive and statistically significant effect on dividend policy ($\beta = 0.005$; $p < 0.01$). This finding indicates that a higher level of ESG disclosure is associated with higher dividend payments. Among the control variables, ROA, firm size (SIZE), and firm age (AGE) exhibit positive and significant effects on DPR, while leverage (LEV) shows a significant negative effect. The R^2 value of 0.309 suggests that 30.9% of the variation in dividend payout ratio (DPR) is explained by the variables included in the model, whereas the remaining 69.1% is attributable to other factors not captured in this study.

In Model 2, the regression results indicate that institutional ownership moderates the relationship between ESG disclosure and dividend policy. The interaction term (ESG × IO) is positive and statistically significant ($\beta = 0.127$; $p < 0.05$), implying that institutional ownership strengthens the positive effect of ESG disclosure on DPR. ESG disclosure remains positively significant, as do ROA, SIZE, and AGE, while LEV continues to demonstrate a significant negative association. The R^2 value increases to 0.344, indicating that 34.4% of the variation in DPR is explained by the extended model, while 65.6% is influenced by other variables beyond the scope of this research.

B. Discussion

1. The Effect of ESG Disclosure on Dividend Policy

The findings indicate that ESG disclosure has a positive and significant effect on dividend policy, thereby supporting the first hypothesis. Firms with higher levels of ESG disclosure tend to distribute higher dividends. This result is consistent with Ellili (2022) and Zahid et al. (2023), who argue that strong sustainability practices encourage greater dividend distribution as a commitment to shareholders. From the perspectives of stakeholder theory and signaling theory, ESG disclosure functions as an indicator of transparency, sound governance, and effective management of environmental and social risks, thereby enhancing investor confidence. Increased confidence ultimately strengthens the firm's capacity to distribute dividends.

From an agency theory standpoint, dividend payments help mitigate agency conflicts by reducing excess free cash flow that could otherwise be misused by management. Firms that consistently disclose ESG information typically demonstrate stronger governance structures and more stable earnings, particularly those in the maturity stage of their life cycle. Such stability enables firms to increase dividend payments as a signal of accountability and financial strength. Thus, ESG disclosure not only reflects sustainability commitment but also reinforces dividend policy through enhanced reputation, performance stability, and managerial discipline.

2. The Moderating Effect of Institutional Ownership

The results further show that institutional ownership strengthens the positive relationship between ESG disclosure and dividend policy, supporting the second hypothesis. A higher proportion of institutional ownership intensifies the positive association between ESG disclosure and dividend payout. Institutional investors possess superior analytical capabilities and resources to monitor managerial behavior (Madyan et al., 2019; Lin & Fu, 2017). Through active monitoring mechanisms, they encourage firms to maintain transparency, improve ESG disclosure quality, and ensure that sustainability initiatives are responsibly implemented.

Moreover, institutional ownership plays a critical role in curbing opportunistic managerial behavior, particularly in ESG activities that require substantial investment and may generate agency concerns (Cespa & Cestone, 2017). Institutional investors often advocate for higher dividend payouts to limit excessive free

cash flow and enhance managerial discipline (Firth et al., 2016). The potential threat of share divestment further pressures firms to balance sustainability commitments with shareholder interests. Consequently, institutional ownership ensures that ESG disclosure is not merely reputational but also contributes to a more optimal dividend policy.

3. The Effect of Control Variables on Dividend Policy

   All control variables—Return on Assets (ROA), leverage, firm size, and firm age—are found to significantly influence dividend policy across both models. ROA exhibits a positive and significant effect, indicating that more profitable firms possess greater capacity to distribute dividends. This finding aligns with Zahid et al. (2023) and Benlemlih (2019), who emphasize that highly profitable firms are more capable of maintaining stable dividend payments. Conversely, leverage has a significant negative effect on dividend policy. Firms with higher leverage levels tend to reduce dividend payments to prioritize debt obligations and preserve creditor confidence. This result supports Ellili (2022), Zahid et al. (2023), and Ananzeh et al. (2024), who find that highly leveraged firms are more conservative in distributing dividends.

   Firm size and firm age both display positive and significant effects on dividend policy. Larger firms are typically financially more stable and often operate in the maturity phase of their life cycle, characterized by lower investment needs and stronger cash flows, enabling higher dividend payments (Sheikh et al., 2022; Saeed & Zamir, 2021). Similarly, older firms tend to have more established operational experience and consistent profitability, increasing their ability to distribute dividends (Benlemlih, 2019; Ellili, 2022; Zahid et al., 2023). Overall, these control variables significantly contribute to explaining corporate dividend behavior.

4. Implications for Research and Practice

   This study provides important implications for corporations, investors, and policymakers. For firms, the findings highlight the importance of enhancing ESG disclosure quality and transparency as part of a sustainability strategy that not only strengthens corporate reputation but also supports stable dividend policies. Investors may incorporate ESG disclosure, profitability, leverage, firm size, and firm age into their evaluation of dividend prospects and investment risk, while recognizing the monitoring role of institutional investors.

   For regulators, the results underscore the importance of strengthening ESG reporting standards and governance frameworks to foster a more transparent and informative capital market environment. Overall, this study contributes to the academic literature and practical decision-making by reinforcing the interconnected roles of sustainability, governance, and dividend policy in shaping corporate financial outcomes.

IV. SIMPULAN

This study examines the effect of ESG disclosure on dividend policy (measured by the Dividend Payout Ratio/DPR), with institutional ownership acting as a moderating variable, in non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The regression results indicate that ESG disclosure has a positive and significant effect on dividend policy, suggesting that firms with higher levels of ESG disclosure tend to distribute higher dividends to shareholders. Furthermore, the interaction term between ESG disclosure and institutional ownership is positive and statistically significant, indicating that institutional ownership strengthens the positive relationship between ESG disclosure and dividend payments. In other words, the presence of higher institutional ownership amplifies the impact of ESG disclosure on firms' dividend policy.

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