

ESG as a Moderating Force: How Capital Structure and Dividend Policy Shape Firm Value

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Abstract

Firm value remains a key concern in corporate finance, particularly as investors increasingly consider sustainability performance alongside traditional financial indicators. This study examines the effects of capital structure and dividend policy on firm value and investigates whether Environmental, Social, and Governance (ESG) performance moderates these relationships among firms included in the IDX ESG Leaders Index. Using a quantitative causal approach, the study analyzes panel data from 26 companies over the 2021–2024 period (104 firm-year observations). Data were analyzed using panel regression and Moderated Regression Analysis (MRA) with the Fixed Effect Model (FEM) and White Cross-Section robust standard errors. The results indicate that capital structure and dividend policy do not significantly affect firm value. ESG performance also does not moderate the relationship between capital structure and firm value. However, ESG significantly moderates the relationship between dividend policy and firm value in a negative direction, suggesting that stronger ESG performance weakens the value relevance of dividend payouts. These findings imply that ESG and dividend policy may act as substitute signals of firm quality, where investor confidence generated through sustainability performance reduces the marginal importance of dividends as a valuation signal. The study highlights the selective role of ESG in influencing firm value within Indonesia's sustainability-oriented capital market.

Keywords

Capital Structure; Dividend Policy; ESG; Firm Value; IDXESGLEADERS



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INTRODUCTION

Firm value, the market's assessment of a company's current performance and future prospects as reflected in its share price, is one of the most closely watched indicators in corporate finance, since it signals to investors, creditors, and other stakeholders whether a company is creating sustainable wealth (Brigham & Houston, 2009). Two financial decisions have long been treated as the principal levers through which managers can influence this market assessment: how a company finances its

operations and how it distributes profits to shareholders. At the same time, the past decade has seen capital markets and regulators worldwide place growing weight on a company's environmental, social, and governance (ESG) performance as a marker of long-term resilience and stakeholder responsibility (Fathoni & Nugrahanti, 2025). Understanding how financing decisions, payout decisions, and sustainability performance jointly shape firm value is therefore important not only for corporate finance theory but also for the practical decisions of managers, investors, and policymakers operating in increasingly sustainability-conscious markets.

This study examines the effect of capital structure and dividend policy on firm value and investigates whether ESG performance moderates these relationships. The work is significant on three fronts. Theoretically, it extends stakeholder theory (Freeman & Dmytryev, 2017) by treating ESG performance as a boundary condition that changes how the market interprets a firm's financing and payout choices, rather than as merely another independent predictor of value. Practically, it offers corporate managers evidence relevant to designing capital structure and dividend strategies under growing sustainability scrutiny, and gives investors a clearer basis for weighing non-financial performance alongside financial decisions when valuing a company. Contextually, it focuses on an emerging market setting, where sustainability disclosure and ESG-linked indices are still maturing, a setting in which most existing moderation evidence does not originate.

The relationship between capital structure and firm value has been studied extensively, yet the empirical evidence remains divided. Studies from Bui et al., (2023) and also from Olivia & Iryanto (2025) report a positive effect, consistent with the idea that debt provides tax benefits and disciplines management, thereby increasing value. Other studies conducted in similarly developing markets find leverage to have no significant effect on firm value at all (Adamu & Hamidah, 2023), the same results were also found in another study conducted by Nurhayati & Titik Kristanti (2023). This divergence echoes a long-standing theoretical tension between trade-off theory, which predicts an optimal debt level that maximizes value through tax shields, and perspectives emphasizing the costs of financial distress and agency conflict, which predict that heavy reliance on debt erodes value instead.

Findings on dividend policy are similarly inconsistent. A number of recent studies such as those conducted by Musdalifah et al., (2025) report a positive association between dividend payout and firm value, broadly consistent with signalling theory, which holds that dividends convey credible information about a firm's future cash-flow stability. A similar thing was also expressed by Deska (2022).

Other studies, as done by Martini (2023) however, find no significant relationship, and some even point to a negative association between high payout ratios and subsequent firm growth (Dempsey et al., 2019), consistent with the alternative view that retained earnings, rather than distributed profits, better serve long-term value creation. Taken together, these mixed results suggest that the financial effects of capital structure and dividend policy on firm value are not uniform, and may instead depend on conditions external to the financing and payout decisions themselves.

ESG performance has emerged as one such candidate condition, although its own role in the value debate is far from settled. Higher ESG performance has been linked to greater firm value through enhanced investor trust and lower perceived risk (Zhou & Bu, 2025). On the other hand, studies focused specifically on firms already recognised for strong ESG practices sometimes find no significant direct effect at all (Meini & Setijaningsih, 2024), suggesting that a high ESG score alone does not guarantee a market premium. A smaller body of work treats ESG not as a direct driver of value but as a moderating factor that reshapes how the market interprets financing and payout decisions. Here too the evidence is mixed, Chen et al, (2024) and Purba et al. (2025) report that ESG strengthens the positive relationship between, respectively, dividend policy and capital structure, and firm value, whereas Lusmeida & Sudardja (2024) find that dividend policy fails to moderate the ESG-firm value or capital structure-firm value relationship in their sample. This inconsistency illustrates that the direction and even the existence of ESG's moderating effect may depend heavily on market context, and that most of this evidence comes from settings, and variable combinations, that differ from the one examined here.

This gap is particularly salient in Indonesia, where the Indonesia Stock Exchange introduced the IDX ESG Leaders Index to track firms with superior environmental, social, and governance practices. Evidence on whether membership in this index translates into a stronger value relevance of financing and payout decisions, however, remains limited, and recent findings even suggest that ESG scores among IDX ESG Leaders constituents are not, by themselves, significantly associated with firm value (Cecilia & Putri, 2025). This raises the question of whether ESG instead operates indirectly, by shaping how the market values these firms' capital structure and dividend choices, rather than by affecting firm value on its own.

This study looks at how companies do with environmental, social and governance issues, which is called ESG performance. It wants to see if ESG performance changes the relationship between how companies borrow money, which is called capital structure how they pay dividends and how valuable the

company is. The study is looking at companies listed on the IDX ESG Leaders Index from 2021 to 2024. It wants to find out how the way a company borrows money affects its value. It also wants to find out how the dividend payments affect the company's value. The study is also checking if doing well with ESG issues makes these relationships stronger or weaker.

By doing this study we hope to understand why other studies have had results. We think that looking at how companies do with ESG issues might help explain these differences. This study can also help people who manage and invest in companies make decisions about money and payments especially since more people are paying attention to ESG issues. The study is based on the idea that companies have different groups of people who have a stake in how the company does which is called stakeholder theory. We are looking at this idea in the context of a market that is still growing which can provide insights, for people who manage and invest in companies.

METHODS

This study uses a quantitative method with a causality approach. A quantitative method was selected because this study examines the relationships between variables through numerical data and statistical analysis. According to Ghazali (2021), quantitative methods are used to examine specific populations or samples, using statistical data analysis to test predetermined hypotheses. A causal approach is applied to determine the cause-and-effect relationships between the independent variables capital structure and dividend policy and the dependent variable of firm value, as well as to examine whether ESG score conditions the strength of those relationships as a moderating variable.

The population in this study consists of companies included in the IDXESGLEADERS index on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was determined based on criteria tailored to the research objectives. Details of the sample selection are presented in Table 1. Based on the selection results, companies meeting the criteria produced a balanced panel dataset with observations spanning four fiscal years.

Table 1. Research Sampling Criteria

No	Information	Amounts
1	Companies that are included in the IDXESGLEADERS during the 2021–2024 period	30
2	Companies conducting IPOs after 2021	(3)

Companies that meet the research sample criteria	26
Total research observation data	26*4=104

Source: Processed Data (2026)

This study uses secondary data. According to Sugiyono (2013), secondary data is data not obtained directly from primary sources, but rather through documents, literature, or other sources relevant to the research. Financial data including total debt, total equity, total assets, market capitalization, earnings per share, and dividends per share were obtained from annual financial reports published on the IDX official website and the official websites of each company. ESG performance data were sourced from the Bloomberg Terminal database, which aggregates ESG disclosure data from company reports, regulatory filings, and other public sources, scoring companies on a scale of 0 to 100 based on the level of ESG data disclosed relative to all data points collected by Bloomberg.

The observation period is 2021–2024. This period was selected to capture the dynamics of the Indonesian capital market during the post-COVID-19 economic recovery, during which investor attention to ESG and sustainability practices increased significantly (Broadstock et al., 2021). Furthermore, this period was chosen based on the availability of complete annual reports and financial statements needed to compute all research variables.

This study uses firm value as the dependent variable, capital structure and dividend policy as independent variables, ESG score as the moderating variable, and firm size, profitability, and liquidity as control variables. Firm value is proxied by Tobin's Q because this ratio reflects the market's holistic assessment of the firm's total claims relative to its asset base (De Oliveira & Basso, 2024). Capital structure is measured using the Debt-to-Equity Ratio (DER), dividend policy using the Dividend Payout Ratio (DPR), and the moderating variable using the Bloomberg ESG Score. The operational definitions of all variables are presented in Table 2.

Table 2. Operational Definition of Variables

No	Variable	Role	Proxy	Measurement
1	Firm value	Dependent	Tobin's Q	(Market cap+total liabilities) / total assets
2	Capital structure	Independent	DER	Total debt / total equity
3	Dividend policy	Independent	DPR	Dividends per share / Earning per share
4	ESG score	Moderating	Bloomberg ESG score	Composite disclosure score (0-100),

				Bloomberg terminal
5	Firm size	Control	SIZE	Ln (Total Assets)
6	Profitability	Control	ROA	Net profit / Total Assets
7	Liquidity	Control	CR	Current assets / Current liabilities

Source: Processed data, 2026

Data analysis techniques in this study include descriptive statistics, panel model selection tests, classical assumption tests, multiple linear regression analysis, and Moderated Regression Analysis (MRA) using Eviews 13. Descriptive statistics are used to describe the distributional characteristics of the research data. Panel model selection is conducted sequentially through the Chow test, the Hausman test, and the Lagrange Multiplier test if necessary, following Madany & Rais (2022). Classical assumption tests including the Jarque-Bera normality test, Pearson correlation multicollinearity test (threshold $r < 0.8$), Glejser heteroscedasticity test, and Durbin-Watson autocorrelation test — are conducted to ensure model feasibility, following Ghozali (2021). Multiple linear regression is used to test the direct effects of capital structure and dividend policy on firm value, while MRA is used to test the moderating role of ESG score. The regression equation models are as follows:

Multiple linear regression model:

$$Y = \alpha + \beta_1\text{DER} + \beta_2\text{DPR} + \beta_3\text{ESG} + \beta_4\text{SIZE} + \beta_5\text{ROA} + \beta_6\text{CR} + \varepsilon$$

Moderated regression analysis (MRA) model:

$$Y = \alpha + \beta_1\text{DER} + \beta_2\text{DPR} + \beta_3\text{ESG} + \beta_4(\text{DER} \times \text{ESG}) + \beta_5(\text{DPR} \times \text{ESG}) + \beta_6\text{SIZE} + \beta_7\text{ROA} + \beta_8\text{CR} + \varepsilon$$

Information:

Y = Firm Value proxied by Tobin's Q

α = Constant

$\beta_1 - \beta_8$ = Regression coefficient

DER = Capital structure

DPR = Dividend policy

ESG = Bloomberg terminal ESG Score

$X \times Z$ = Interaction terms for moderation testing

SIZE = Firm size

ROA = Profitability

CR = Liquidity

ε = Error term

Hypothesis Development

The Effect of Capital Structure on Firm Value

Capital structure reflects the company's decision regarding the proportion of debt and equity used to finance its operations and investments. Based on stakeholder theory (Freeman, 1984), optimal use of debt signals management's confidence in the firm's ability to meet its obligations, which can strengthen investor trust and increase firm value. Empirically, Olivia & Iryanto (2025) and Purba et al. (2025) found that capital structure has a positive and significant effect on firm value. Accordingly, the first hypothesis is:

H1: Capital Structure has a positive effect on firm value

The Effect of Dividend Policy on Firm Value

Dividend policy represents management's decision on the proportion of earnings distributed to shareholders. A stable and consistent dividend is widely regarded as a positive signal regarding the firm's cash flow stability and financial health Musdalifah et al. (2025). Companies that consistently distribute dividends are perceived as less risky, encouraging higher market valuations. Accordingly, the second hypothesis is:

H2: Dividend policy has a positive effect on firm value

ESG as Moderator of the Effect of Capital Structure on Firm Value

Firms with strong ESG performance are perceived as managing risk more transparently and responsibly. In the context of capital structure, ESG can mitigate the negative risk perception associated with high leverage, because investors view the firm's debt management as credible and well-governed Purba et al. (2025). Companies that score highly on ESG tend to have stronger internal governance mechanisms, more disciplined financial reporting, and greater accountability to stakeholders all of which reduce the information asymmetry that typically makes debt-heavy firms appear riskier to the market. When a highly leveraged firm simultaneously demonstrates strong ESG credentials, investors are more likely to interpret its capital structure as a deliberate and manageable strategic choice rather than a sign of financial distress, thereby sustaining or even enhancing market valuation. This moderating dynamic is supported by stakeholder theory and also the discovery from Tawfiq et al. (2024), which posits that firms meeting broader stakeholder expectations including environmental responsibility and governance transparency are rewarded with greater investor confidence, particularly when making financial decisions that carry inherent risk. Accordingly:

H3: ESG Score strengthens the positive effect of capital structure on firm value

ESG as Moderator of the Effect of Dividend Policy on Firm Value

Dividend payments by firms with high ESG scores are perceived as a more credible and meaningful signal to the market. In the context of dividend policy, ESG performance serves as a complementary layer of assurance, when a company consistently distributes dividends while simultaneously maintaining strong environmental, social, and governance practices, investors interpret this combination as evidence of both financial discipline and long-term strategic soundness. High ESG scores suggest that management is not only focused on short-term profit distribution but is also committed to sustaining the operational and reputational foundations that make future dividend payments possible. This reduces investor uncertainty regarding the sustainability of dividend flows and reinforces positive market perception of the firm's prospects. Furthermore, firms with robust ESG profiles tend to maintain stronger relationships with stakeholders, which supports the stable cash flow generation necessary to uphold consistent dividend policies over time. From a stakeholder theory perspective, companies that balance shareholder returns through dividends with broader accountability to environmental and social stakeholders are viewed as more trustworthy and resilient, translating into stronger market valuations. This is in line with research by Chen et al. (2024) and Zhou & Bu (2025) which found that firm value is also influenced by dividends and ESG policies. Accordingly:

H4: ESG Score strengthens the positive effect of dividend policy on firm value

FINDINGS AND DISCUSSION

Model selection was performed using the Chow and Hausman tests. The Chow test produced a probability value of 0.000, while the Hausman test produced a probability value of 0.0002, both below the 0.05 threshold, indicating that the Fixed Effect Model (FEM) is more appropriate than either the Common Effect Model or the Random Effect Model. Diagnostic checks further support this choice, the Durbin-Watson statistic of 1.950 indicates no serious autocorrelation, and the correlation matrix shows that the highest correlation among the independent variables, 0.668 between DER and SIZE, remains below the conventional threshold for multicollinearity. To strengthen the reliability of statistical inference, the FEM was estimated using White Cross-Section standard errors, a heteroskedasticity-consistent and cross-section robust approach commonly applied in panel data research.

The FEM estimation produced an R-squared of 0.945 and an adjusted R-squared of 0.920, indicating that the model explains approximately 92% of the variation in firm value, with the overall model significant ($F = 36.660$; $p = 0.000$). The coefficients used to test each hypothesis are presented in Figure 1.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.24696	12.22732	2.228368	0.1122
DER	-0.231973	0.186713	-1.242406	0.3024
DPR	0.101794	0.382369	0.266218	0.8073
ESG	0.007192	0.001902	3.780713	0.0324*
DER×ESG	-0.000962	0.000746	-1.289968	0.2875
DPR×ESG	-0.011055	0.001096	-10.08979	0.0021**
ROA	7.692614	2.538951	3.029840	0.0563
SIZE	-0.805728	0.389449	-2.068893	0.1304
CASH	-0.080413	0.040355	-1.992647	0.1403

Figure 1. FEM Estimation Results

Source: Processed Data by Eviews 13, 2026

The Effect of Capital Structure on Firm Value

The regression results show that capital structure (DER) has a coefficient of -0.232 with a significance value of 0.302, which is greater than the 0.05 significance level. These results indicate that capital structure does not significantly affect firm value, so this hypothesis is rejected. This finding suggests that, within this sample, the proportion of debt to equity is not treated by the market as a primary signal of risk or return when valuing the firm.

This result can be explained by the possibility that investors weigh capital structure together with other financial indicators, such as profitability and asset base, rather than viewing leverage in isolation. Because the sample firms already disclose ESG information as part of their reporting practices, investors may rely more heavily on sustainability-related signals than on financing decisions when forming their valuation judgments, which would explain why leverage alone does not move firm value significantly in this model.

The Effect of Dividend Policy on Firm Value

Dividend policy (DPR) shows a coefficient of 0.102 with a significance value of 0.807, far above the 0.05 threshold. This indicates that dividend payout does not significantly affect firm value on its own, so this hypothesis is rejected. This finding suggests that, in this sample, the level of dividends distributed is not interpreted by the market as a strong independent signal of firm quality.

This may occur because dividend policy is a routine, recurring corporate decision that investors have already anticipated, so changes in the payout ratio carry little new information by themselves. As the moderation results below show, the value relevance of dividend policy in this sample appears to depend on the firm's broader stakeholder commitments rather than functioning as an independent driver of firm value.

The Moderating Role of ESG in the Relationship between Capital Structure and Firm Value

The interaction between capital structure and ESG (DER×ESG) shows a coefficient of -0.000962 with a significance value of 0.2875, greater than 0.05. This indicates that ESG does not moderate the effect of capital structure on firm value, so this hypothesis is rejected.

This finding suggests that financing decisions are evaluated by the market mainly through a financial-risk lens, such as cost of capital and bankruptcy risk, rather than through a stakeholder lens. A firm's ESG standing therefore does little to change how its leverage is priced into firm value, indicating that ESG's influence in this sample does not extend uniformly across every financial policy.

The Moderating Role of ESG in the Relationship between Dividend Policy and Firm Value

The interaction between dividend policy and ESG (DPR×ESG) shows a coefficient of -0.011055 with a significance value of 0.0021, below 0.05. This indicates that ESG significantly moderates the effect of dividend policy on firm value, so this hypothesis is accepted. However, the negative direction shows that ESG weakens, rather than strengthens, the contribution of dividend payout to firm value.

This pattern is consistent with a resource-allocation trade-off implied by stakeholder theory, cash that highly ESG-engaged firms might otherwise distribute as dividends is already being used to satisfy a broader set of stakeholder claims, so each additional unit paid out to shareholders carries less marginal signaling value once strong ESG commitments are in place. In other words, ESG and dividend payout appear to function as substitute, rather than complementary, mechanisms for building investor confidence in this sample.

This substitution effect may also reflect a broader characteristic of investor behavior in the Indonesian capital market, where investors tend to place greater weight on benefits that can be felt in the present rather than returns promised for the future. Importantly, these present-oriented benefits are not limited to cash dividends. A well-managed operating environment, visible social programs, and credible governance practices, the kinds of outcomes signaled through strong ESG performance, can themselves be perceived by investors as a form of immediate, tangible value, even in the absence of a corresponding dividend payout. When a firm's ESG performance is already strong, investors may feel that this stakeholder-oriented value is being delivered through other channels, which makes the additional signal carried by dividends comparatively less decisive in shaping their

assessment of firm value. This may help explain why dividend policy's influence on firm value weakens as ESG disclosure increases among the firms studied.

CONCLUSION

The results indicate that only the hypothesis regarding the moderating role of ESG performance on the relationship between dividend policy and firm value is supported. Meanwhile, the hypotheses examining the direct effects of capital structure and dividend policy on firm value, as well as the moderating effect of ESG performance on the relationship between capital structure and firm value, are not supported. The supported moderation hypothesis shows a negative interaction effect, suggesting that stronger ESG performance reduces the impact of dividend policy on firm value. One possible explanation is that ESG performance and dividend policy convey similar information to investors. Firms with strong ESG performance already signal credibility, transparency, and a commitment to long-term sustainability. As a result, investors may rely less on dividend payments as an indicator of firm quality because much of that confidence has already been established through ESG-related disclosures and practices.

In contrast, capital structure does not appear to play a significant role in shaping investor perceptions of firm value within the IDX ESG Leaders Index. Financing decisions often reflect long-term strategic considerations whose benefits and risks may not be immediately visible to the market. Consequently, investors may pay greater attention to factors that are easier to observe and evaluate, such as ESG performance and corporate reputation, when assessing firm value. Taken together, these findings suggest that ESG performance does not influence all corporate financial decisions in the same way. Instead, its role appears to be more nuanced, strengthening or weakening the effects of certain policies while having little influence on others. This highlights the importance of considering the specific context in which ESG interacts with financial decisions rather than assuming a universal effect.

Future research could provide deeper insights by examining the environmental, social, and governance dimensions separately to identify which aspect is most responsible for the observed moderating effect. Expanding the sample beyond firms included in ESG-based indices and extending the observation period may also improve the robustness and generalizability of the findings. Furthermore, studies that directly explore investor behavior through surveys, experiments, or event studies could help explain whether differences in short-term and long-term

investment preferences shape the relationship between ESG performance, financial policies, and firm value.

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