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The Influence of ESG Disclosure, Corporate Governance, and Financial Performance on Dividend Policy in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) During 2018–2022

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Abstract: This study investigates the impact of Environmental, Social, and Governance (ESG) disclosure, corporate governance (board size), and financial performance (ROA and ROE) on dividend policy among manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Using a quantitative approach with panel data regression and purposive sampling, 45 companies from the Basic Materials and Consumer Non-Cyclicals sectors were analyzed, resulting in 225 observations. The Fixed Effects Model (FEM) was employed based on the results of Chow and Hausman tests. The findings reveal that ESG disclosure, board size, ROA, and ROE each have a statistically significant positive effect on the Dividend Payout Ratio (DPR). This implies that companies with higher ESG performance, better governance structures, and strong profitability are more likely to distribute dividends. The study supports stakeholder theory, agency theory, and signaling theory, highlighting that non-financial disclosures such as ESG play a vital role in enhancing stakeholder trust and shaping dividend decisions. These results contribute to the growing literature on sustainable finance and offer practical insights for investors, regulators, and corporate decision-makers. The research underscores the importance of integrating ESG and good corporate governance into strategic financial policies, especially in the context of post-pandemic recovery and green economic transition.

Keywords: Corporate, Dividend Payout Ratio (DPR), Environmental, Social, Governance (ESG).

INTRODUCTION

Dividend policy is one of the most critical strategic decisions that reflects a company's performance and financial stability. Through this policy, management determines whether the generated profits will be distributed to shareholders or retained as capital for future investments. This information is vital for investors in decision-making, as the amount of

distributed dividends can signal a company's profitability and the sustainability of its business prospects.

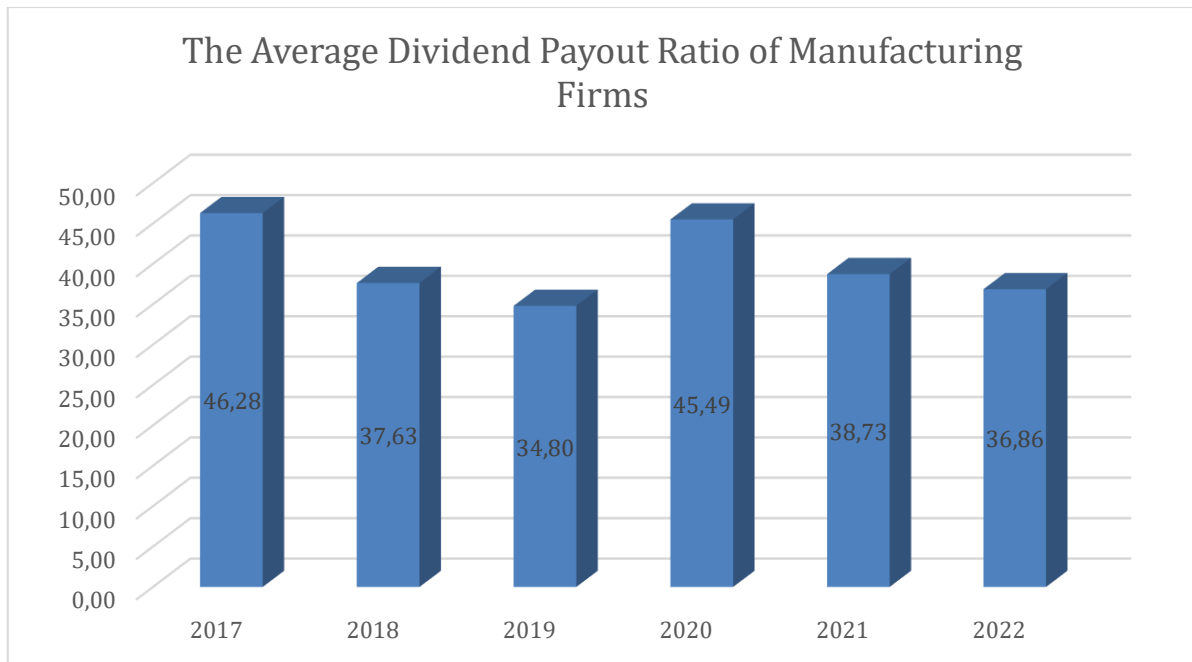
According to Samrotun (2015), dividends represent the company's net profit distributed to shareholders in proportion to their ownership. Similarly, Gitman and Zutter (2015) outline various types of dividend policies, including constant payout ratios, regular dividends, and regular dividends with extra payments. Dividend decisions are influenced by several factors, including financial performance, market conditions, and long-term strategic goals.

Recently, a new phenomenon has emerged in the corporate world growing attention to Environmental, Social, and Governance (ESG) principles. ESG is believed to contribute positively to a company's reputation, operational efficiency, and overall value. Studies by Xie et al. (2019) show that ESG disclosure significantly impacts financial performance and attracts sustainability-oriented investors. In the context of sustainability, companies are expected not only to generate profits but also to foster harmonious relationships with the environment and society. The implementation of ESG encourages firms to act in socially and ethically responsible ways, thereby enhancing stakeholder trust. Unsurprisingly, ESG-based investments have become one of the fastest-growing financial products globally (GSIA, 2018).

In Indonesia, the application of ESG principles and Good Corporate Governance (GCG) has also garnered attention. GCG is considered essential for ensuring transparency, accountability, and aligning ESG disclosure with strategic decisions such as dividend distribution (Ellili, 2022). The Financial Services Authority (OJK), through the ASEAN Corporate Governance Scorecard (ACGS), urges publicly listed companies to adhere to five key principles: shareholders' rights, equitable treatment, stakeholder roles, information disclosure, and board responsibilities. In line with this, financial performance remains a fundamental aspect in determining dividend policy. This performance is typically measured using profitability ratios (e.g., ROA, ROE), market valuation, and operational efficiency. Both financial and non-financial disclosures, such as ESG, are now crucial indicators in assessing a company's success.

The COVID-19 pandemic has posed significant challenges for businesses, particularly concerning dividend payments. Some issuers, such as PT Semen Baturaja, PT Jasa Marga, and PT Adhi Karya, opted not to distribute dividends in 2020 to strengthen their capital structures. However, other companies like PT Indo Tambangraya Megah Tbk and PT Astra International Tbk continued to demonstrate commitment to dividend payments despite declining profits.

A case study of PT Buyung Poetra Sembada Tbk (HOKI) illustrates the close relationship between sustainability commitment and dividend policy. HOKI consistently distributes dividends while integrating ESG principles into its business processes as part of its long-term corporate strategy. At the macro level, the successful realization of national investment during the pandemic demonstrates Indonesia's strong potential to drive industrial sector growth, particularly in manufacturing. According to BKPM (2020), the industrial sector contributed 33% of total national investment. This fact makes the manufacturing sector highly relevant for further study, particularly in understanding the dynamics of dividend policy and its influencing factors.



Source: www.bloomberg.com (data processed by the researcher)

Figure 1. Average Dividend Payout Ratio (DPR) of Manufacturing Companies for the Period 2017–2022

The observed decline in the average dividend payout ratio (DPR) among manufacturing firms from 2017 to 2022 highlights the need for a deeper understanding of internal company dynamics. Therefore, this study focuses on manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period to evaluate the influence of ESG disclosure, corporate governance implementation, and financial performance on dividend policy. The selected five-year period is deemed sufficiently representative for capturing changes in corporate policy and adaptations to external pressures, including the pandemic and the green economic transition. Given the rising importance of ESG and GCG as critical non-financial factors, it is essential to empirically examine their relationship with dividend policy in the manufacturing sector. Based on the above background, this study is entitled: "The Effect of ESG Disclosure, Corporate Governance, and Financial Performance on Dividend Policy: Evidence from Manufacturing Firms Listed on the IDX during 2018–2022."

METHOD

This study employs a quantitative approach using panel data regression analysis to examine the influence of Environmental, Social, and Governance (ESG) disclosure, corporate governance, and financial performance on dividend policy among manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. The sample was selected through purposive sampling, based on the following criteria: the company is listed on the IDX throughout the study period, publishes annual and financial reports, distributes dividends during the observation period, and discloses ESG performance in its annual or sustainability reports. Secondary data were collected from official sources such as www.idx.co.id and www.bloomberg.com, then compiled for analysis.

To ensure the robustness of the model, several diagnostic tests were performed, including descriptive statistics, normality, multicollinearity, and heteroskedasticity tests. Hypothesis testing was conducted using the coefficient of determination (R^2), F-test, and t-test. The study adopted a Random Effects Model (REM) in panel data regression, with Dividend Payout Ratio (DPR) as the dependent variable and ESG disclosure, board size, Return on Assets (ROA), and Return on Equity (ROE) as the independent variables. The regression equation used is:

$$DPR = \alpha + \beta_1 ESG_{it} + \beta_2 BOSIZE_{it} + \beta_3 ROA_{it} + \beta_4 ROE_{it} + \varepsilon_{it}$$

Where α is the intercept, β_1 – β_4 are the coefficients, and ε_{it} denotes the error term. This model aims to empirically validate the extent to which ESG and governance factors, alongside financial performance, drive dividend distribution policies within the Indonesian manufacturing sector.

RESULTS AND DISCUSSION

Research Object and Sample Description

This study investigates the influence of ESG Disclosure, Board Size, ROA, and ROE on Dividend Payout Ratio (DPR) among manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The research utilizes purposive sampling based on the following criteria:

1. The company operates in the Basic Materials or Consumer Non-Cyclicals manufacturing sector.
2. It publishes annual and sustainability reports as of December 31 each year from 2018 to 2022.
3. It provides complete data for all research variables.

The sample selection process is summarized in the following table:

Table 1. Research Sample

No	Criteria	Quantity
1	Basic Materials manufacturing companies	65
2	Consumer Non-Cyclicals manufacturing companies	61
3	Companies without ESG data	(81)
Total Companies		45
Years Observed		5
Total Observations (Samples)		225

Descriptive Statistical Analysis

Using STATA version 17, descriptive statistics were calculated to provide an overview of the data. The results are presented below:

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
DPR	2.12	351.09	39.90	33.00
ESG DISC	15.00	65.46	40.42	12.06
BOSIZE	3.00	18.00	7.70	3.30
ROA	-37.42	45.36	6.226	9.071
ROE	-46.78	166.74	15.39	25.25

Source : STATA version 17

Key Observations:

The study revealed significant variations in financial and governance indicators among the sampled companies. Dividend Payout Ratio (DPR) ranged from as low as 2.12% (PT Tjiwi Kimia) to as high as 351.09% (PT Multi Bintang Indonesia), reflecting diverse dividend policies. ESG Disclosure scores also varied widely, from 15 to 65.46, with an average of 40.42, indicating differing levels of sustainability reporting. Board size ranged from 3 to 18 members,

averaging around 8, suggesting varying corporate governance structures. Furthermore, ROA and ROE showed large fluctuations, with ROA between -37.42% and 45.36%, and ROE from -46.78% to 166.74%, highlighting differences in profitability and financial performance.

1. DPR ranged from 2.12% (PT Tjiwi Kimia) to 351.09% (PT Multi Bintang Indonesia). The high standard deviation indicates a wide variation in dividend policies.
2. ESG Disclosure scores range from 15 (PT Suparma, 2021) to 65.46 (PT Vale Indonesia, 2021), with an average score of 40.42.
3. Board size ranged between 3 and 18 members, with an average of approximately 8.
4. ROA values ranged from -37.42% to 45.36%, suggesting both losses and effective asset utilization.
5. ROE values varied significantly, from -46.78% (PT Kino Indonesia, 2022) to 166.74% (PT Unilever Indonesia, 2019).

Classical Assumption Testing

The normality of the residuals was tested using the Shapiro-Wilk test. The test resulted in a p-value of 0.07522, which is greater than the significance level of 0.05. This indicates that the residuals are normally distributed, fulfilling the assumption of normality in classical linear regression.

Multicollinearity Test:

The multicollinearity test results indicate that all independent variables are free from multicollinearity, as shown by VIF values less than 10 and Pearson correlation coefficients below 0.8. The Runs Test yielded a p-value of 0.26, which is greater than 0.05, suggesting no presence of autocorrelation in the data. Additionally, the scatter plot from the heteroscedasticity test displayed no discernible pattern, confirming the absence of heteroscedasticity.

1. VIF Test: All variables had $VIF < 10$, indicating no multicollinearity.
2. Pearson Correlation Matrix: Correlation values < 0.8 , supporting the absence of multicollinearity.
3. Autocorrelation Test (Runs Test): $p\text{-value} = 0.26 > 0.05$, suggesting no autocorrelation.
4. Heteroscedasticity Test: The scatter plot shows no clear pattern; hence, no heteroscedasticity is detected.

Model Selection

The model selection process involved conducting both the Chow Test and the Hausman Test to determine the most appropriate panel data model. The Chow Test yielded a p-value of 0.0005, which is less than the 0.05 significance level, indicating that the Fixed Effects Model (FEM) is preferable to the Pooled OLS model. Similarly, the Hausman Test produced a p-value of 0.0004, further validating the choice of FEM over the Random Effects Model due to significant differences in coefficients.

1. Chow Test: $p\text{-value} = 0.0005 < 0.05$, favoring the Fixed Effects Model (FEM).
2. Hausman Test: $p\text{-value} = 0.0004 < 0.05$, further supporting the use of FEM.

Panel Regression Analysis (FEM)

Regression Equation: $DPR = -25.75372 + 0.3583(ESG) + 1.4738(BOSIZE) + 0.2073(ROA) + 0.1521(ROE) + e$

Interpretation:

1. ESG Disclosure: Positive influence (coefficient = 0.3583) on DPR.
2. Board Size: Positive influence (coefficient = 1.4738) indicating that larger boards may advocate for higher dividend payouts.

3. ROA & ROE: Both show a positive relationship with DPR, meaning higher profitability encourages dividend distribution.

Hypothesis Testing

The hypothesis testing results indicate that the adjusted R^2 value is 0.0814, meaning the independent variables collectively explain 8.14% of the variation in the Dividend Payout Ratio (DPR). The F-test result ($F = 10.13$, $p\text{-value} = 0.0000$) demonstrates that ESG, Board Size, ROA, and ROE together have a significant effect on DPR. Furthermore, the t-test shows that each of these variables individually has a statistically significant impact on DPR.

1. Coefficient of Determination (Adjusted R^2):
 $R^2 = 0.0814$, suggesting the independent variables explain 8.14% of the variation in DPR.
2. F-Test (Simultaneous Significance Test):
 $F = 10.13$, $p\text{-value} = 0.0000 < 0.05$, indicating all independent variables jointly have a significant effect on DPR.
3. t-Test (Partial Significance Test):
Results show that each of the independent variables (ESG, BOSIZE, ROA, ROE) has a statistically significant individual effect on DPR.

Discussion of Research Findings

1. The Influence of ESG Disclosure on the Dividend Payout Ratio

This study investigates the impact of Environmental, Social, and Governance (ESG) disclosure on the Dividend Payout Ratio (DPR) before and after the COVID-19 pandemic. The research was conducted on manufacturing companies within the Basic Materials and Consumer Non-Cyclicals sectors during the period 2018–2022. The results indicate a $p\text{-value}$ of 0.005, which is lower than the 5% significance level, signifying a statistically significant positive relationship between ESG disclosure and dividend policy. Accordingly, the first hypothesis (H1) of this study is accepted.

These findings are consistent with prior research by Ellili (2022), who examined a similar relationship in the United Arab Emirates (UAE) from 2010 to 2020 and found that ESG disclosure positively influenced dividend policy. The implications of this study contribute to the UAE financial regulators' efforts to integrate ESG information into reporting processes, implement effective corporate governance mechanisms, and manage portfolios more efficiently. A similar positive relationship was observed by Lucas (2020), who analyzed 320 firms across ten emerging countries between 2015 and 2019. Zahid et al. (2023) further support this conclusion by demonstrating a significant positive association between ESG and dividend payments among non-financial companies in Western Europe during the 2010–2019 period.

However, some studies present divergent results. For instance, Bakri (2021) reported a negative relationship between ESG disclosure and dividend policy. Niccolo et al. (2020) found that ESG disclosure in China led to lower dividend payments. Saeed and Zamir (2021) argued that CSR had a negative impact on dividend payments, particularly in companies with high institutional ownership. Additionally, Cheung et al. (2019) concluded that while CSR does not influence the decision to pay dividends, it positively affects the amount of dividends distributed.

The positive association between ESG disclosure and dividend policy may be interpreted through agency theory, where sustainability-oriented management practices enhance shareholder trust and influence dividend decisions. Signaling theory suggests that dividends accompanied by ESG disclosures serve as a credible signal of a firm's commitment to sustainability and long-term prospects. In the manufacturing sector,

stakeholder theory is also pertinent, as it encourages companies to consider the interests of various stakeholders, create a favorable corporate image, and positively impact dividend policy. The application of stakeholder theory principles thus provides a solid foundation for balancing sustainability, social responsibility, and long-term dividend policies.

2. The Influence of Board Size on the Dividend Payout Ratio

The results indicate a p-value of 0.020, which is below the 5% significance threshold, suggesting that Board Size measured by the number of board members and commissioners significantly influences the Dividend Payout Ratio. Therefore, the second hypothesis (H2) is accepted, implying that the size of the board plays a role in shaping a firm's dividend policy. According to agency theory, Board Size acts as a proxy for shareholder oversight and plays a critical role in corporate governance and operational decision-making, including dividend distribution.

This finding is consistent with the study by Gill and Obradovich (2012), which investigated 296 U.S. firms listed on the New York Stock Exchange (NYSE) over the period 2009–2011 and found a positive relationship between Board Size and dividend policy. Likewise, Chang et al. (2018), using a sample of 8,443 companies from 30 countries between 2003–2009, confirmed a positive effect of Board Size on dividend policy, even when accounting for country-level governance. Abor and Fiador (2013) further corroborated this by revealing a positive and significant relationship between board composition and dividend payouts in Kenya and Ghana, suggesting that effective governance structures contribute to higher dividend distributions.

However, these results contrast with Ellili (2022), who reported a negative and significant impact of Board Size on dividend payments among 30 companies across various industries in the DFM and ADX from 2010 to 2020. Buchdadi (2019) and Ghasemi (2013) also concluded that Board Size had no significant impact on dividend policy. Such inconsistencies in findings reflect the diversity of the literature regarding the effect of Board Size on DPR, which may be interpreted through agency theory, governance practices, signaling theory, conflict of interest, and information asymmetry. A comprehensive theoretical interpretation is necessary to understand the role of Board Size in dividend decision-making and its implications for corporate governance.

3. The Influence of ROA on the Dividend Payout Ratio

The statistical test for the third hypothesis (H3) reveals that financial performance, as measured by Return on Assets (ROA), significantly influences the Dividend Payout Ratio among companies in the Basic Materials and Consumer Non-Cyclicals sectors listed on the Indonesia Stock Exchange from 2018 to 2022. The p-value for the ROA variable is 0.035, which is below the significance level of $\alpha = 0.05$, supporting the acceptance of the third hypothesis.

The positive and significant relationship between ROA and dividend policy can be explained by several factors. First, a high level of profitability enhances investor confidence in a company's ability to generate consistent earnings, thereby establishing positive expectations for future performance. Second, greater financial flexibility resulting from high profitability enables firms to distribute dividends more freely to shareholders.

This result aligns with Nkrumah (2018), who found that ROA significantly and positively predicted dividend payments among banks listed on the Ghana Stock Exchange. Similar findings were observed by Mardiyati et al. (2014) in manufacturing firms listed on the Indonesia Stock Exchange from 2008 to 2012, showing that higher

ROA was associated with higher DPR. Kartika et al. (2015) also supported this view by emphasizing the centrality of profitability measured through ratios like ROA in determining dividend policy. Furthermore, Cahyadi et al. (2018) affirmed that higher ROA enhances internal financing capabilities, positively affecting dividend distribution.

Conversely, this study contradicts the findings of Wahjudi (2020), Sebastian and Siauwijaya (2021), Welas (2019), and Atmoko et al. (2018), who found no significant relationship between ROA and DPR. Industry-specific contexts and company characteristics may explain these discrepancies. Theoretically, these findings are consistent with dividend policy theory, which posits that firms with strong financial performance are more inclined to pay higher dividends. Agency theory also supports this, suggesting that management may use dividends to align their interests with shareholders, thereby enhancing firm value.

4. The Influence of ROE on the Dividend Payout Ratio

Based on the results of the statistical tests, the fourth hypothesis (H4) is accepted. Financial performance, as proxied by Return on Equity (ROE), significantly influences the Dividend Payout Ratio for companies in the Basic Materials and Consumer Non-Cyclicals sectors listed on the Indonesia Stock Exchange during the 2018–2022 period. The p-value for the ROE variable is 0.002, which is lower than the $\alpha = 0.05$ significance level, indicating that profit increases can enhance shareholder wealth through dividend payments.

This result highlights that ROE, as an indicator of shareholders' return on investment, plays a significant role in determining dividend policy. An increase in ROE suggests effective management of equity to generate profits that can be distributed to shareholders. Consequently, firms are more likely to pay higher dividends when profits rise, thereby boosting investor confidence and attracting investment through optimal returns.

This finding is consistent with Natsir et al. (2023), who reported that firms with high ROE levels achieve superior earnings, reflecting effective management and leading to increased dividend payouts. Similarly, Kartika et al. (2015) and Simbolon & Sampurno (2017) demonstrated that ROE positively and significantly influences DPR, indicating a strong link between firm profitability and dividend policy.

However, these results contradict the findings of Pattiruhu & Paais (2020), who found no significant relationship between ROE and dividend policy in real estate and property firms. Pratiwi et al. (2016) also found no significant effect of ROE on dividend policy among manufacturing companies. These contradictory findings highlight the complex factors influencing the ROE–DPR relationship. Dividend policy theory emphasizes that firms with increased profitability are more likely to distribute higher dividends, aligning with this study's results. Agency theory also supports the notion that as profits and shareholder wealth increase, management becomes more inclined to distribute dividends to reduce agency conflicts. A nuanced understanding of industry context and firm-specific characteristics is essential in assessing the dynamics between ROE and dividend policy.

CONCLUSION

The Environmental, Social, and Governance (ESG) Disclosure variable demonstrates a significant positive effect on the Dividend Payout Ratio (DPR). This finding suggests that transparent disclosure of ESG-related information enhances investor confidence in the firm's commitment to sustainable business practices. An increase in the DPR not only reflects strong financial performance but also signals the company's long-term stability and accountability, thereby attracting investors and strengthening its market reputation. Consequently, the

implementation of sound ESG practices can serve as a strategic approach to improve corporate social responsibility while simultaneously contributing to value creation through enhanced dividend distribution.

Similarly, the variables Board Size, Return on Assets (ROA), and Return on Equity (ROE) also exhibit a significant positive influence on the DPR. A larger board size may indicate a broader range of expertise and perspectives, contributing to more strategic dividend decisions. Higher ROA reflects greater efficiency in utilizing assets to generate profits, which encourages firms to distribute dividends more generously. Likewise, increased ROE indicates a firm's ability to generate substantial returns on equity, reinforcing its capacity and willingness to reward shareholders. Taken together, these results imply that firms within the Basic Materials and Consumer Non-Cyclical sectors with robust financial performance and strong governance structures are more inclined to adopt progressive dividend policies, thereby enhancing shareholder value and investor confidence in a competitive market environment.

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