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The Moderating Role of Good Corporate Governance on the Effect of ESG Risk and Dividend Policy on Stock Prices

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Abstract: This study aims to analyze the effect of ESG Risk and dividend policy on stock prices, with Good Corporate Governance (GCG) as a moderating variable. The research adopts a quantitative approach using multiple linear regression analysis and Moderated Regression Analysis (MRA). The data are obtained from the annual reports of energy sector companies listed on the Indonesia Stock Exchange (IDX). Using purposive sampling, the study yields 33 observations from 11 companies over a three-year period. The results indicate that stock price movements of energy sector companies during the 2022–2024 period are more strongly driven by financial fundamental factors, particularly dividend policy and the implementation of GCG. Meanwhile, ESG risk does not yet play a significant role in investors' assessment of stocks. Furthermore, GCG is not proven to moderate the effect of ESG Risk or dividend policy on stock prices, suggesting that sustainability aspects and corporate governance have not been fully integrated into investment decision-making in the Indonesian capital market.

Keywords: stock price, ESG Risk, dividend policy, GCG.

INTRODUCTION

The capital market plays an important role in Indonesia's economy and development, particularly the significant growth of the stock market sector in Indonesia (Stiawan, 2025a; Stiawan, 2025b). The stock market serves as a key indicator reflecting a country's economic conditions as well as investors' reactions to various internal and external corporate factors. In addition to affecting abnormal returns, events containing specific information can also influence stock trading volume (Agustiawan & Sujana, 2020). On the Indonesia Stock Exchange (IDX), stock price movements are one of the main considerations for investors in making investment decisions (Setiawan et al., 2023).

This elaboration indicates that stock price movements on the Indonesia Stock Exchange (IDX) during the 2019–2023 period were highly volatile and influenced by various macroeconomic and microeconomic factors. Such fluctuations not only reflect the overall

dynamics of the capital market but also indicate a relatively high level of uncertainty in investment decision-making. These conditions may be driven by changes in global and domestic economic conditions, monetary and fiscal policies, as well as market sentiment toward corporate performance and the prospects of specific business sectors.

Furthermore, differences in stock price trends across sectors show that the resilience and responses of each sector to economic conditions are not uniform. The fact that only 3 out of 11 sectors experienced stock price increases during the 2022–2023 period indicates the existence of sectoral performance disparities, where most sectors faced downward pressure on stock values. This may reflect a slowdown in operational performance, increased business risk, or declining investor confidence in the prospects of these sectors.

The sector experiencing the most significant decline in stock prices is the energy sector. The energy sector encompasses all business activities related to energy provision, including the exploitation and extraction of energy resources, the transformation of energy resources into usable energy, as well as the transmission and distribution of both renewable and non-renewable energy. To date, there are 82 energy sector companies listed on the IDX, reflecting the growth and diversity of Indonesia's energy industry. The better a company's financial performance, the more attractive it becomes to potential investors to invest their capital.

Stock price movements in the energy sector during the 2018–2022 period experienced significant declines and increases. Energy sector stock prices reached their best performance during the 2018–2022 period, with a substantial increase in November 2022, reaching IDR 4,148 per share. Meanwhile, during 2020–2021, energy sector stock prices declined, reaching their lowest points at IDR 1,909 in 2020 and IDR 1,641 in 2021.

Stock prices are influenced by various factors, both internal and external to the firm, such as economic conditions, monetary and fiscal policies, regulatory changes, as well as non-financial information related to sustainability. The disclosure of non-financial information has become increasingly important due to pressing social and environmental issues arising from environmental, social, economic, and energy crises (Mulyadi & Khairunnisa, 2025). Environmental and social information has been proven to affect capital market dynamics, both in economic and non-economic contexts (Aditha & Adiputra, 2020), in line with the development of accounting that no longer focuses solely on financial information but also on corporate social and environmental performance (Kurniawan & Basuki, 2024).

Environmental, Social, and Governance (ESG) disclosure provides an overview of a company's ability to balance ethical practices and business performance (Anjani et al., 2024). The environmental dimension of ESG plays a crucial role in reducing carbon footprints, improving resource efficiency, and mitigating climate change (Fristamara & Musmini, 2024). Environmental disclosure reflects a company's performance and image in fulfilling its environmental responsibilities, thereby enhancing investor and public trust and encouraging investment activities (Stiawan et al., 2025). In the investment context, ESG risk has become a major concern as it reflects the level of environmental, social, and governance risks that may affect corporate performance and investor perceptions, particularly in controversial sectors such as energy, which are under strict scrutiny from regulators and sustainability stakeholders (Singh & Jaiwani, 2024).

Sustainalytics classifies ESG risk into five categories: negligible (0–10), low (10–20), medium (20–30), high (30–40), and severe (>40), indicating the level of a company's ESG risk exposure. A total of 18 companies, or approximately 23%, fall into the high ESG risk category, while another 11 companies are classified as having severe ESG risk. This condition indicates that many companies still face significant challenges in managing environmental, social, and governance risks, which may potentially affect stock prices. Investors are increasingly incorporating ESG risk as a key consideration in investment decision-making, as poor ESG

performance can increase regulatory risk, reduce competitiveness, and trigger potential litigation, ultimately having a negative impact on corporate profitability.

Several previous studies report mixed results regarding the effect of ESG on stock prices. Purnomo et al. (2024) find that environmental aspects have a significant effect on stock prices. In contrast, Nugroho et al. (2024) show that the disclosure of environmental, social, and governance performance has a negative effect on corporate stock prices. Similar findings are reported by Zuhrohtun and Triana (2023), who demonstrate the influence of ESG on stock prices. However, different results are obtained by Tjun et al. (2022), who state that ESG performance has no relationship with stock returns of companies included in the SRI-KEHATI index.

H₁: ESG risk has a negative and significant effect on stock prices.

Stock prices are closely related to the level of dividends received by investors from placing their funds in a company. Investors generally invest their capital with the expectation of earning returns, one of which is through dividend distributions from corporate profits. Therefore, the amount of dividends becomes an important indicator in assessing stock value and attractiveness, as well as in making investment decisions (Amri & Praptoyo, 2022). Investors tend to prefer relatively stable dividend payments, as they can increase confidence in the company and reduce investment uncertainty. Dividend information serves as an important signal to the market, as explained by signalling theory, which states that stock prices will react to available information, including dividend distribution policies (Apriana, 2024).

Dividend policy reflects the company's decision to distribute profits to shareholders or retain them for investment, which ultimately influences investor perceptions of corporate stability and return prospects. Based on data from PT Adaro Energy Tbk, dividend policy shows considerable variation, with dividend payout ratios ranging from 20.13% to 62.00%. A sharp increase in dividend policy occurred in 2020, followed by a decline in 2021, reflecting the dynamics of corporate policy in responding to internal and external conditions.

Several previous studies report mixed results regarding the effect of dividend policy on stock prices. Salamah and Devi (2024) as well as Fadianti et al. (2019) find that dividend policy or the Dividend Payout Ratio (DPR) has a significant effect on stock prices. Kengatharan and Ford (2021) also show that dividend policy significantly affects stock price volatility. However, Al-Sharif (2020) finds a negative correlation between dividend policy and stock price volatility, while Duli et al. (2024) show that DPR has no significant effect on stock prices. These differing findings indicate the need for further investigation into the role of dividend policy in influencing stock prices.

H₂: Dividend policy has a positive and significant effect on stock prices.

Signalling theory explains that companies can convey signals to investors regarding their current condition and future prospects through publicly disclosed information, including the implementation of effective corporate governance. The adoption of Good Corporate Governance (GCG) serves as a positive signal to investors, encouraging greater demand for shares, which ultimately leads to an increase in stock prices. The more effective a company's governance structure, the stronger the market response to its shares (Indrawati & Hanif, 2023). The implementation of GCG is expected to provide benefits for corporate organs and members by supporting performance achievement, maintaining independence and professionalism, reducing agency costs, and enhancing accountability, thereby fostering sustainable corporate relationships (Mulyono et al., 2018). Empirically, Napisah and Deia Soeparyono (2023) find that the role of the board of directors has a significant effect on stock prices. This finding is reinforced by Setyorini (2024), who states that institutional ownership, the board of directors,

the board of commissioners, managerial ownership, and the audit committee simultaneously influence stock prices.

H₃: Good corporate governance has a positive and significant effect on stock prices.

The implementation of Good Corporate Governance (GCG) also plays an important role in preventing financial statement manipulation and increasing shareholder trust (Arfianti & Anggreini, 2023). GCG is positively associated with firm value because it can control managerial behavior to align with corporate objectives. High dividend payouts are often perceived as a signal of strong corporate performance, thereby enhancing investor valuation and being reflected in stock prices. In the context of managerial ownership as a proxy for GCG, share ownership by management encourages goal congruence between managers and shareholders, enabling dividend policy to strengthen investor confidence in the company's prospects. GCG implementation is also expected to improve corporate performance through enhanced independence, professionalism, accountability, and reduced agency costs (Tamba & Adiwibowo, 2021). Nevertheless, Arfianti and Anggreini (2023) find that GCG has not been able to significantly moderate the effect of dividend policy on firm value. Even so, good GCG practices remain important, particularly in minimizing the impact of ESG risks inherent in energy sector companies.

H₄: Good corporate governance weakens the negative effect of ESG Risk on stock prices.

H₅: Good corporate governance strengthens the positive effect of dividend policy on stock prices.

The novelty of this study lies in the integration of ESG risk, dividend policy, and Good Corporate Governance (GCG) within a single comprehensive analytical model to explain firm market value. Unlike most prior studies that typically examine ESG or dividend policy in isolation, this study adopts a holistic approach by simultaneously analyzing the effects of ESG risk and dividend policy on market value, while positioning GCG as a moderating variable. The majority of previous research has not explored the role of GCG as a moderating mechanism that may weaken or strengthen the relationship between ESG risk and dividend policy and market value. Accordingly, this study offers a new perspective on corporate governance as a balancing mechanism between sustainability risk and corporate financial policy. The integration of these three aspects provides a more comprehensive and contextual framework for explaining market value dynamics by simultaneously capturing the interplay between sustainability risk, financial policy, and corporate governance.

METHOD

This study employs a quantitative approach with an associative-causal research design, aiming to examine the effects of ESG risk and dividend policy on stock prices, as well as the moderating role of Good Corporate Governance (GCG). The research population consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Using a purposive sampling technique, 11 companies that met the research criteria were selected. With a three-year observation period, a total of 33 financial report observations were obtained.

Research data were collected through documentation methods by reviewing annual reports, sustainability reports, and other relevant corporate financial information required for constructing the research variables. For data analysis, this study applies Moderated Regression Analysis (MRA), which enables testing the moderating effect of GCG on the relationship between ESG risk, dividend policy, and stock prices. All data processing and statistical testing were conducted using STATA software, ensuring high accuracy, measurability, and compliance with quantitative research standards. This approach allows the study not only to

assess the direct effects among variables but also to understand how corporate governance can simultaneously strengthen or weaken the relationship between ESG risk, dividend policy, and stock prices.

RESULTS AND DISCUSSION

Before proceeding to the hypothesis testing stage, it is necessary to first conduct descriptive statistical analysis in order to analyze the data by describing the characteristics of the collected dataset. The results of the descriptive statistical analysis are presented as follows.

Table 1. Descriptive statistical test results

	Obs	Mean	Std. Dev	Min	Max
ESGRisk (X_1)	33	37.776	10.152	20.900	54.020
KD (X_2)	33	0.448	0.440	0.000	2.098
GCG (Z)	33	0.398	0.142	0.000	0.667
HS (Y)	33	7.135	1.265	5.393	10.572

Source: Data is processed (2026)

Based on the results of the descriptive statistical analysis presented in Table 1, the ESG Risk variable ranges from 20.900 to 54.020, with a mean value of 37.776 and a standard deviation of 10.152. The highest value is recorded by PT Alamtri Minerals Indonesia Tbk (ADMR), while the lowest value is observed at PT AKR Corporindo Tbk (AKRA). The relatively high mean and large standard deviation indicate that energy sector companies continue to face relatively high ESG risks, with significant variation across firms. Dividend policy ranges from 0.000 to 2.098, with an average value of 0.448 and a standard deviation of 0.440. The maximum value is achieved by PT Alamtri Resources Indonesia Tbk (ADRO), while the minimum value is held by several companies that do not distribute dividends. This indicates that most companies distribute relatively small dividends or none at all, while a few companies adopt more aggressive dividend policies, suggesting that dividend policy in this sector is not homogeneous.

The GCG variable ranges from 0.000 to 0.667, with a mean of 0.398 and a standard deviation of 0.142. The highest value is recorded by PT Elnusa Tbk (ELSA), while the lowest value is observed at PT Indika Energy Tbk (INDY). The moderate average value indicates fairly good corporate governance practices overall; however, the relatively high standard deviation suggests considerable variation among companies, with some demonstrating strong commitment to GCG while others still require improvement. Stock prices range from 5.393 to 10.572, with a mean of 7.135 and a standard deviation of 1.265. The highest value is recorded by PT Indo Tambangraya Megah Tbk, while the lowest value is observed at PT Energi Mega Persada Tbk (ENRG). Overall, stock prices appear relatively stable; however, the gap between the minimum and maximum values reflects fundamental differences among companies in terms of financial performance, business prospects, and investor perceptions.

Subsequently, model feasibility testing is conducted using several tests, including the Chow test and the Lagrange Multiplier test. The results of the model feasibility tests are summarized in Table 2.

Table 2. Model feasibility test results

Test	Standard	Result	Selected model
Chow test	Prob Cross Section > 0.05 (CEM)	Prob Cross Section	Common Effect
	Prob Cross Section < 0.05 (FEM)	0.1081 > 0.05	Model
Lagrange	Prob chi2 < 0.05 (REM)	Prob chi2 0.0610 >	Common Effect
Multiplier test	Prob chi2 > 0.05 (CEM)	0.05	Model

Source: Data is processed (2026)

Based on the results of the mode feasibility test, the Common Effect Model (CEM) was successfully selected. The results of the regression test for the Common Effect Model are summarized in Table 3.

Table 3. Direct influence regression model

HS	Coef.	Std. Err	t	P> t	[95% Conf. Interval]	
ESGRisk (X ₁)	-0.007	0.020	-0.36	0.718	-0.048	0.033
KD (X ₂)	1.373	0.469	2.93	0.007	0.413	2.333
GCG (Z)	3.074	1.413	2.18	0.038	5.964	0.184
cons	8.021	1.042	7.70	0.000	5.890	10.153

Source: Data is processed (2026)

$$HS = 8.021 - 0.007ESGRisk + 1.373KD + 3.074GCG + e \dots (1)$$

The coefficient value of the ESG Risk variable is -0.007 , indicating that for every one-unit increase in ESG risk, stock prices decrease by 0.7 percent, assuming other variables remain constant. The test of the first hypothesis (H1) yields a probability value of $0.718 > 0.05$. This result indicates that ESG risk does not affect stock prices; therefore, **H₁ is rejected**.

The coefficient value of the dividend policy variable is 1.373 , indicating that for every one-unit increase in dividends, stock prices increase by 137.3 percent, assuming other variables remain constant. The test of the second hypothesis (H2) produces a probability value of $0.007 < 0.05$. This finding indicates that dividend policy has a positive and significant effect on stock prices; thus, **H₂ is accepted**.

The coefficient value of the GCG variable is 3.074 , indicating that for every one-unit increase in GCG, stock prices increase by 307.4 percent, assuming other variables remain constant. The test of the third hypothesis (H3) yields a probability value of $0.038 < 0.05$. This result indicates that GCG has a positive and significant effect on stock prices; therefore, **H₃ is accepted**.

The interaction (moderation) test is conducted to determine whether the moderating variable is able to strengthen or weaken the relationship between the independent variables and the dependent variable. The results of the regression model after incorporating the moderating variable are presented as follows.

Table 4. Moderation regression model

HS	Coef.	Std. Err	t	P> t	[95% Conf. Interval]	
ESGRisk*GCG	-0.066	0.034	-1.92	0.064	-0.136	0.004
KD*GCG	2.148	1.062	2.02	0.052	-0.021	4.318
cons	7.709	0.557	13.82	0.000	6.570	8.849

Source: Data is processed (2026)

$$HS = 7.709 - 0.066ESGRisk*GCG + 2.148KD*GCG + e \dots (2)$$

The coefficient value of the ESG Risk variable after incorporating GCG is -0.066 , indicating that for every one-unit increase in ESG risk, stock prices decrease by 6.6 percent indirectly through GCG, assuming other variables remain constant. The test of the fourth hypothesis (H4) yields a probability value of $0.064 > 0.05$, indicating that GCG is not able to moderate the relationship between ESG Risk and stock prices. Therefore, **H₄ is rejected**.

The coefficient value of the dividend policy variable after incorporating GCG is 2.148 , indicating that for every one-unit increase in dividend policy, stock prices increase by 214.8 percent indirectly through GCG, assuming other variables remain constant. The test of the fifth hypothesis (H5) produces a probability value of $0.052 > 0.05$, indicating that GCG is not able to moderate the relationship between dividend policy and stock prices. Thus, **H₅ is rejected**.

The results of the study indicate that ESG Risk does not have a significant effect on stock prices of energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This suggests that although sustainability issues are globally important, investors in Indonesia still prioritize short-term financial performance such as net income, cash flow, and dividends as the main factors in investment decision-making (Syahfi, 2022; Barone et al., 2025). The stability or trend of ESG Risk that does not align with stock price movements indicates that signals generated from ESG disclosure are not yet strong enough to influence investor perceptions. External factors such as commodity price fluctuations, government regulations, and geopolitical conditions remain the primary determinants of stock price movements in the energy sector (Verma & Shroff, 2025; Purwani & Santoso, 2023). In addition, limited investor literacy regarding ESG issues and differences in disclosure quality across companies further constrain the influence of ESG on stock prices (Rheynaldi et al., 2023; Putri & Paramita, 2025).

In contrast, dividend policy has a positive and significant effect on stock prices. Dividends are perceived as a positive signal (good news) that reflects healthy cash flows, stable profitability, and favorable business prospects (Puspitaningtyas, 2019; Asrida et al., 2024). Investors interpret dividends as evidence of management's commitment to shareholders; therefore, higher dividend payments encourage stock price increases, while dividend reductions may trigger negative market responses (Ningrum & Risman, 2022; Nurfitriyani et al., 2021). Dividend consistency is particularly important in the energy sector, which faces high volatility due to commodity price fluctuations, government regulation, and geopolitical dynamics (Eryomin et al., 2021; Astuti et al., 2024). Empirical examples, such as PT Indika Energy Tbk, show that increases in dividend payout ratios are followed by rising stock prices, while PT Harum Energy Tbk exhibits the opposite pattern, reinforcing evidence that dividends serve as an effective signal for investors. These findings are consistent with previous studies emphasizing the positive effect of dividends on stock prices (Salamah & Devi, 2024; Bhimavarapu, 2022).

Furthermore, Good Corporate Governance (GCG) has a positive and significant effect on stock prices. Sound governance practices such as the presence of independent commissioners, healthy ownership structures, and transparent financial reporting are perceived as positive signals of managerial integrity, accountability, and professionalism (Setyorini, 2024; Rahman et al., 2024; Sujana et al., 2020). The implementation of GCG reduces information asymmetry between managers and investors, enhances market confidence, and stimulates higher demand for shares, thereby increasing or stabilizing stock prices (Artika et al., 2023; Adiputra et al., 2019; Octaviana et al., 2019). Empirical evidence shows that companies with improved GCG scores, such as PT Indika Energy Tbk, experience increases in stock prices, while stable governance practices are also associated with more stable stock price movements. These findings are in line with previous research highlighting the role of GCG in enhancing stock prices (Mulyono et al., 2018; Napisah & Soeparyono, 2023; Sulistiani & Noor, 2024).

However, this study finds that GCG does not moderate the effects of ESG Risk or dividend policy on stock prices. In the case of ESG Risk, investors still perceive sustainability risk as less relevant non-financial information, such that the implementation of GCG neither strengthens nor weakens this relationship (Napisah & Soeparyono, 2023; Dewi & Muharsyah, 2025; Prasetyo et al., 2025). Regarding dividend policy, dividends already represent a strong and direct signal for investors; therefore, GCG does not add incremental signaling power (Sihombing & Widono, 2023; Leonardo & Mayangsari, 2024; Astrilia & Kusmayadi, 2025). Other factors such as financial performance, commodity prices, and external market conditions are shown to be more dominant in influencing stock prices. These findings enrich the literature on the effectiveness of GCG as a moderating variable, which may vary across sectors, and

emphasize that investors in the energy sector continue to prioritize financial and external indicators as their primary considerations (Zulianto & Aisjah, 2025; Negara et al., 2024).

CONCLUSION

Based on the results of the study on energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period, ESG Risk does not have a significant effect on stock prices, indicating that investors still prioritize financial fundamental factors as their main consideration. ESG information has not yet become a strong signal due to limited investor literacy and the lack of uniform disclosure standards. In contrast, dividend policy and Good Corporate Governance (GCG) are proven to have a positive and significant effect on stock prices. Dividends are consistently perceived as indicators of cash flow stability and management commitment, while good GCG practices enhance investor confidence through greater transparency and reduced information asymmetry. However, GCG does not moderate the effects of ESG Risk or dividend policy, suggesting that improvements in corporate governance alone are not sufficient to enhance the relevance of ESG information or to strengthen dividend signals in the market.

Based on these findings, several recommendations can be proposed. For companies, maintaining dividend policy consistency and strengthening corporate governance practices remain important, while simultaneously improving communication and education related to ESG so that non-financial information becomes more relevant to investors. For investors, it is advisable to assess dividend consistency and GCG quality as indicators of long-term stability, while considering ESG as an additional investment criterion. For regulators, there is a need to enhance ESG reporting standards that are clear, measurable, and aligned with international benchmarks, enabling investors to assess sustainability more accurately. For future research, it is recommended to include external variables such as commodity price volatility, geopolitical risk, macroeconomic conditions, as well as family ownership and mining law (UU Minerba) regulations, and to extend the observation period to capture long-term trends. These findings reinforce the understanding that in the energy sector, financial factors remain dominant in shaping stock prices; however, a combination of dividend policy, good corporate governance, and effective ESG disclosure can enhance transparency, investor confidence, and corporate sustainability in the Indonesian capital market.

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