INTISARI

Penelitian ini bertujuan menganalisis pengaruh struktur modal dan kebijakan dividen terhadap return saham pada perusahaan teratas di setiap sektor IDX Industrial Classification (IDX-IC) selama 2018–2023, dengan *Environmental, Social, and Governance* (ESG) sebagai variabel moderasi. Struktur modal diukur menggunakan *Debt to Equity Ratio* (DER), kebijakan dividen dengan *Dividend Payout Ratio* (DPR), dan kinerja saham diukur dari *return* saham tahunan. Data panel dari 145 perusahaan yang dipilih secara *purposive sampling* dianalisis menggunakan regresi data panel model *common effect* dan uji moderasi melalui interaksi variabel independen dengan skor ESG. Hasil penelitian menunjukkan bahwa secara langsung, struktur modal dan kebijakan dividen tidak berpengaruh signifikan terhadap *return* saham. Namun, ESG berperan signifikan sebagai variabel moderasi yang memperlemah pengaruh DER dan DPR terhadap *return* saham, mengindikasikan bahwa perusahaan dengan kinerja ESG baik mampu mengurangi volatilitas return akibat risiko leverage tinggi dan kebijakan dividen agresif. Analisis lag memperkuat hasil ini, menegaskan dampak berkelanjutan ESG dalam menstabilkan kinerja saham. Selain itu, pengaruh struktur modal, kebijakan dividen, dan moderasi ESG bervariasi antar sektor, dengan ESG memberikan efek moderasi lebih signifikan pada sektor yang sensitif terhadap risiko dan keberlanjutan, seperti sektor siklikal dan manufaktur. Penelitian ini memberikan kontribusi teoretis pada pengembangan *Stakeholder Theory* dan *Resource-Based View* dalam konteks pasar modal Indonesia serta implikasi praktis bagi manajemen, investor, dan regulator untuk mengintegrasikan prinsip keberlanjutan dalam pengambilan keputusan keuangan.

Kata Kunci: Struktur Modal, Kebijakan Dividen, Return Saham, ESG, Moderasi, IDX-IC, Pasar Modal Indonesia

ABSTRACT

This study aims to analyze the influence of capital structure and dividend policy on stock returns of leading companies in each sector of the IDX Industrial Classification (IDX-IC) during the period 2018–2023, with Environmental, Social, and Governance (ESG) as a moderating variable. Capital structure is measured by the Debt to Equity Ratio (DER), dividend policy by the Dividend Payout Ratio (DPR), and stock performance by annual stock returns. Panel data from 145 purposively sampled companies were analyzed using panel regression with a common effect model and moderation testing through the interaction between independent variables and ESG scores. The results show that capital structure and dividend policy do not have a significant direct effect on stock returns. However, ESG plays a significant moderating role by weakening the impact of DER and DPR on stock returns, indicating that companies with strong ESG performance can reduce return volatility caused by high leverage risk and aggressive dividend policies. Lag analysis reinforces these findings, confirming the sustained impact of ESG in stabilizing stock performance. Furthermore, the influence of capital structure, dividend policy, and the moderating role of ESG vary across sectors, with ESG exerting a more significant moderating effect in sectors sensitive to risk and sustainability, such as cyclical and manufacturing sectors. This study contributes theoretically to the development of Stakeholder Theory and Resource-Based View within the context of the Indonesian capital market and provides practical implications for management, investors, and regulators to integrate sustainability principles in financial decision-making.

Keywords: Capital Structure, Dividend Policy, Stock Return, ESG, Moderation, IDX-IC, Indonesian Capital Market