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ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PERFORMANCE AND DIVIDEND POLICY: EVIDENCE FROM ASEAN MARKETS
Zherin Miftahul Khaira, Dr. Leo Indra Wardhana, M.Sc., CFPÂ®., GRCE
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh kinerja *Environmental, Social, and Governance* (ESG) terhadap kebijakan dividen perusahaan sektor nonkeuangan di negara ASEAN-5 selama periode 2015–2024. Penelitian ini menggunakan data perusahaan nonkeuangan yang tercatat di pasar modal ASEAN-5 (Refinitiv). Analisis dilakukan menggunakan regresi panel data untuk menguji hubungan antara kinerja ESG dan *Dividend Payout Ratio* (DPR). Hasil penelitian menunjukkan bahwa kinerja ESG berpengaruh positif terhadap DPR. Hasil uji menunjukkan bahwa kinerja *Environmental* dan *Social* memiliki pengaruh terhadap DPR, sedangkan *Governance* tidak memiliki pengaruh.

Keyword: ESG, *Dividend Payout Ratio, ASEAN-5*

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ABSTRACT

This study aims to examine the effect of Environmental, Social, and Governance (ESG) performance on dividend policy in non-financial firms across ASEAN-5 countries during the period 2015–2024. The sample consists of non-financial companies listed in ASEAN-5 capital markets with ESG data obtained from Refinitiv. Panel data regression analysis is employed to investigate the relationship between ESG performance and Dividend Payout Ratio (DPR). The results show that ESG performance has a positive effect on DPR. When the ESG pillars are examined separately, the findings indicate that the Environmental and Social dimensions have a positive and significant effect on DPR, while the Governance dimension does not have a significant effect on dividend policy.

Keywords: ESG, *Dividend Payout Ratio, ASEAN-5*