

ABSTRACT

This study aimed to analyze the influence of Environmental, Social, and Governance (ESG) Disclosure on the Dividend Policy of companies listed on the stock exchanges of ASEAN 5 countries. Dividend Policy is measured by the Dividend Payout Ratio. This study also added Return on Asset (ROA) as a control variable.

The population used in this study consists of companies listed on the stock exchanges of ASEAN 5 countries from 2017 to 2022. The sample used includes 80 companies selected using purposive sampling. The analysis method employed is panel data regression.

The results showed that ESG Disclosure, when combined, has a significant positive effect on the Dividend Payout Ratio. Environmental Disclosure has a positive but not significant effect on the Dividend Payout Ratio. Social Disclosure has a significant positive effect on the Dividend Payout Ratio. Governance Disclosure has a significant positive effect on the Dividend Payout Ratio.

Keywords: *ESG Disclosure, Environmental Disclosure, Social Disclosure, Governance Disclosure, Dividend Policy, Dividend Payout Ratio*