

## **ABSTRACT**

*This study aims to examine the effect of the Dividend Payout Ratio (DPR), ESG Disclosure (ESG), and Institutional Ownership (IO) on firm value, as measured by Tobin's  $Q$ . To provide a more comprehensive understanding of this relationship, firm size (SIZE) is incorporated as a moderating variable. The analysis focuses on non-financial companies listed on the Indonesia Stock Exchange (IDX) over the period 2016–2024.*

*To address the research objective, secondary data obtained from the Bloomberg Terminal are used, comprising a total of 490 firm-year observations. An unbalanced panel data regression approach is applied. The data analysis procedure begins with model selection tests, including the Chow test, Hausman test, and Lagrange Multiplier test, to determine the most appropriate estimation technique. The results of these tests consistently indicate that the Fixed Effect Model (FEM) is the most suitable model for all research specifications.*

*The empirical results show that the Dividend Payout Ratio has a negative but statistically insignificant effect on firm value, while ESG disclosure exhibits a negative and statistically significant effect. Institutional ownership displays a positive but statistically insignificant relationship with firm value. Furthermore, the moderation analysis reveals that firm size is able to moderate the relationship between ESG disclosure and Tobin's  $Q$  by weakening the negative effect of ESG disclosure. However, firm size does not moderate the relationships between Dividend Payout Ratio or Institutional Ownership and firm value.*

**Key words:** *Tobin's  $Q$ , dividend payout ratio, ESG disclosure, institutional ownership, firm size, debt to equity ratio*

