

# ***The Influence of Environmental, Social, and Governance (ESG) Disclosure, Eco-Efficiency, and Dividend Policy on Firm Value***

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## **Abstract**

*This research adopts a quantitative method to analyze the extent to which ESG disclosure, eco-efficiency, and dividend policy affect firm value. Data used in this research were derived from Refinitiv Workspace, complemented by information obtained from annual reports, sustainability reports, and the websites of the respective firms listed on the Indonesia Stock Exchange for the period 2021–2024. A purposive sampling approach was employed to select 53 companies for the study, yielding 212 units of observation. Panel data regression analysis was conducted using STATA 17, with significance levels of 1%, 5%, and 10% used to evaluate the statistical significance of individual regression coefficients. The findings reveal that ESG disclosure and eco-efficiency negatively and significantly influence firm value, whereas dividend policy does not exhibit a significant impact*

**Keywords:** *ESG disclosure, eco-efficiency, dividend policy, firm value*

# **Pengaruh Pengungkapan *Environmental, Social, Governance* (ESG), *Eco-efficiency*, dan Kebijakan Dividen terhadap Nilai Perusahaan**

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## **Abstrak**

Penelitian ini memanfaatkan pendekatan kuantitatif untuk mengkaji bagaimana pengungkapan *Environmental, Social, Governance* (ESG), *eco-efficiency*, dan kebijakan dividen memengaruhi nilai perusahaan. Data diperoleh dari Refinitiv Workspace, serta laporan tahunan, laporan keberlanjutan, maupun situs web perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2021 - 2024. Diperoleh 53 perusahaan sebagai sampel penelitian setelah melalui teknik *purposive sampling*, sehingga menghasilkan 212 unit observasi. Bantuan software STATA 17 digunakan dalam menganalisis data dengan metode regresi data panel pada tingkat signifikansi 1%, 5%, dan 10%. Temuan penelitian mengungkapkan bahwa pengungkapan *Environmental, Social, Governance* (ESG) dan *eco-efficiency* berpengaruh negatif dan signifikan terhadap nilai perusahaan. Sementara itu, kebijakan dividen tidak berpengaruh terhadap nilai perusahaan.

**Kata Kunci:** *pengungkapan ESG, eco-efficiency, kebijakan dividen, nilai perusahaan*