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The Effect of ESG Pillar on Dividend Policy with ROA as Intervening Variable: Study in Malaysia Capital Market

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Abstract

This study aims to find the impact of ESG Principles on Dividend Policy in companies in Malaysia. Malaysia was determined to be the object of research because Malaysia is one of the countries with the highest 10-year environmental change in the Southeast Asian region with an index value of 10.30. The results obtained indicate that companies in Malaysia have implemented the ESG Principles although the detected influence is only limited to the governance pillar and environmental pillar. The results also indicate that during the crisis during COVID-19, ROA has a negative impact on DPR because companies still have to maintain their cash flow so dividends cannot be distributed as in previous years. Positive leverage also indicates that companies want to maintain investor confidence by continuing to pay dividends during times of crisis.

Keywords

ESG Disclosure, ROA, Dividend Policy, Dividend Payout Ratio

1. Introduction

Global warming is a serious problem being faced by the entire world. Some of the causes of global warming include an increase in the greenhouse effect and air pollution. Companies are required to always create good quality products and services. Companies must also preserve the environment, protect the social rights of the environment around the company area, and protect the rights of workers. Other parties such as investors, workers, suppliers, customers, and the government must also increase their awareness in maintaining their social responsibility and environmental sustainability (Aydoğmuş et al., 2022). This refers to Agenda 2023, the Sustainable Development Goals (SDGs). Environmental, Social, and Governance (ESG) is one of the principles of standardizing company management that is aligned with the SDGs and the issue is highly considered by the capital market. Many companies are starting to take good steps to do these things with the aim of sustainable business. Companies and investors are also starting to incorporate ESG issues into their decision-making.

Most Southeast Asian countries are classified as developing nations, and the adoption of Environmental, Social, and Governance (ESG) principles and reporting only began around 2017. Investors in these regions primarily seek dividends when investing in companies, as dividends provide a direct return on their investments. A company's decision on whether to distribute profits earned during a specific period as dividends or to retain them for future growth is referred to as its dividend policy (Arinnis et al., 2022; Ismillah & Faisal, 2023). This policy is crucial because it directly impacts shareholder satisfaction and the company's long-term growth prospects. Companies that prioritize distributing dividends may attract income-seeking investors, while those that retain earnings might focus on reinvesting in their operations for future profitability. Balancing these objectives, particularly in the context of rising ESG expectations, presents a challenge for companies in developing markets like Southeast Asia, as they aim to meet investor demands while ensuring sustainable growth and adhering to evolving ESG standards (Bilyay-Erdogan et al., 2023).

Malaysia in the 2022 Environmental Performance Index issued by Yale University ranks 130th in ecological performance ranking out of 180 countries. Malaysia is ranked fourth among countries in Southeast Asia. Malaysia was taken as the object of research because according to Yale University, Malaysia is one of the countries with the highest 10-year environmental change in the Southeast Asian region with an index value of 10.30. Research Objective: The researcher wants to find out how much influence ESG has on dividend distribution by issuers in Malaysia.

2. Literature Review

To understand the relationship between ESG and dividend policy, with the dividend payout ratio as a key variable, several theories must be integrated. This study will focus on three relevant theories: agency theory, signaling theory, and stakeholder theory, as a foundation to develop coherent hypotheses. Agency theory suggests that internal stakeholders (management) and external stakeholders (shareholders) face challenges due to information asymmetry. Because of this asymmetry, investors tend to prefer dividends over retained earnings. Effective monitoring, increased insider ownership, the use of debt, and board independence are just some solutions to these agency problems (Zahid et al., 2023). Two major solutions to the agency dilemma include the disclosure of additional financial and non-financial information and the distribution of dividends. If profits are not distributed as dividends, management may allocate them for personal interests or

direct the funds toward projects that primarily benefit executives, creating potential conflicts of interest (La Porta et al., 2000). Thus, dividend payouts play a critical role in mitigating these issues.

Jiraporn et al (2011) state that dividend payments reduce agency problems by taking more money from the organization, which reduces management opportunism. In addition, shareholders also can use dividend to do a payment to debt holders. ESG performance and dividends have some common goals and both send clear signals to the market and strengthen the company's reputation. Zahid et al. (2023) state that at the same time, a good reputation can help companies obtain external financing at a lower cost. Since external financing is affordable, businesses can allocate funds for dividend payments. Consequently, this perspective suggests a positive correlation between dividend distribution and ESG.

Signaling theory is concerned with the way signalers and signal receivers interact in financial markets. Signaling theory states that by disclosing additional business information, Management's actions to reduce information asymmetry, optimize financial costs, and increase firm value are communicated to the capital markets (Jung & Kim, 2022). Signaling theory differs from agency theory in that both theories consider the presence of asymmetric information among internal and external stakeholders of the firm. Signaling theory uses capital market information to eliminate asymmetric information in both the financial and social aspects of corporate activities. Oh & Park (2021) argue that the quality of published information (signaling quality) gains support and trust from various stakeholders, which has an impact on benefits for the company. Therefore, sustainability reporting becomes a means to monitor managers' behavior, which indicates good management behavior.

Shareholders are a significant stakeholder group, and ESG initiatives show where high scores in environmental, social, and governance pillar indicate that the rights and expectations of stakeholders and shareholders have been taken into account. Benlemlih (2019) says that a high ESG score combined with a high dividend rate shows that the company is committed to all stakeholders and sends an intense signal to financial markets and all the stakeholders. To reinvest profits and further improve ESG performance, companies may provide less short-term cash flow for dividends (Zahid et al., 2023). These fundamental concepts can explain their impact on the dividend policies of companies in developed countries. These concepts should complement each other, enhancing our understanding of how funding decisions are influenced by non-financial disclosures and ESG practices. Zahid et al. (2023) hypothesize that companies disclose ESG-related data demonstrate a company's commitment to social and environmental issues and reduce information asymmetry (agency theory), thereby enhancing stakeholders' trust in the company's actions (signaling theory and stakeholder theory).

Many companies still ignore these environmental factors, for example by not creating waste storage facilities or ignoring the exhaust gases that come out of factories when producing, so investors in some countries such as the United States tend to adopt an inclusion strategy that implies that ESG factors are included in their investment analysis. Even many institutional investors in other countries are not allowed to invest in certain sectors such as industrial and energy companies because exposure to waste, both solid and liquid, makes these companies "toxic" and "risky". Adeneye et al. (2023) in their research showed that environmental factors were rated the lowest compared to social and corporate governance factors. A sustainable business philosophy is demanded by stakeholders for companies to adopt laws and policies that promote long-term growth and prosperity (Nazarova & Lavrova, 2022).

H1. Environmental pillar on ESG has a significant influence on Dividend Payout Ratio

The assessment, evaluation and definition of moral values by stakeholders and society leads to social capital. Corporate social programs such as CSR protect social capital. According to E-Vahdati et al. (2022) companies that have more CSR activities pay higher dividends in response to agency problems caused by excessive investment in CSR practices. At the same time, firms with high levels of CSR may reduce the cost of capital. Since the opportunity cost associated with holding cash is lower, firms have a greater incentive to hold cash when the cost of capital is lower (Zahid et al., 2023). As external financing constraints are reduced, the incentive to invest increases when the cost of capital falls. Therefore, companies experiencing financial difficulties may decide to undertake less profitable businesses and at the same time reduce dividend payments.

H2. Social pillar on ESG has a significant influence on Dividend Payout Ratio

Research conducted by Cheung et al. (2018) and E-Vahdati et al. (2022) previously showed a positive correlation between CSR to dividends. A stable dividend policy is associated with sustainability practices. In Cheung et al. (2018) found that companies with high CSR scores tend to pay high dividends. This is because high CSR scores allow companies to increase profits by reducing perceived risk. Therefore, not all types of corporate governance and sustainability practices reduce the dividends expected by investors. However, it should be noted that this is not the case for all companies.

H3. Governance pillar on ESG has a significant influence on Dividend Payout Ratio

Jyoti & Khanna, (2023) argue that the importance of profitable growth of organizations should be aligned with the growth of their environmental and social factors, in line with the Sustainable Development Goals. A few decades ago, companies were only concerned with ever increasing profits and many did not realize that their greed was destroying the world and environmental and natural problems were getting worse over time. In various ways, environmental factors in a company's ESG practices aim to prevent climate change. This includes increasing resource recovery, reducing waste and greenhouse gas emissions. In contrast, environmental components have less influence on corporate financial factors. Nazarova & Lavrova (2022) found that environmental factors have a negative impact on return on equity.

H4. Environment has an influence on Dividend Payout Ratio with ROA as moderation

The implementation of CSR increases social responsibility and enables short-term costs, which improves corporate reputation. Jiraporn et al. (2011) state that CSR activities increase firm value. In particular, the report shows that companies with strong cash flow, low leverage, and chaebol groups (Korean conglomerates) tend to make more money compared to companies that do not adopt CSR practices. Research by Zahid et al. (2023) shows that boosting social responsibility increases company value and prompts businesses to embrace CSR initiatives autonomously. By strengthening CSR, promoting social responsibility enhances a firm's value and motivates companies to adopt CSR efforts independently. Maintaining strong relationships with stakeholders can mitigate the impact of adverse events on the company's cash flow, reduce transaction costs, and improve competitive advantage. Finally, social capital can provide benefits. According to Liu et al. (2023) CSR can

increase profits through good relationships with stakeholders, effective asset allocation, effective labor policies, and effective management. The non-financial benefits of CSR practices not only increase profits but also create a situation where benefits to investors and other stakeholders increase in terms of dividend policy.

H5. Social has an influence on Dividend Payout Ratio with ROA as moderation

Non-financial disclosures such as ESG have the impact of reducing the unequal distribution of information between internal parties and investors, increase the availability of access to financing sources and lower the cost of capital itself, which encourages firm to pay dividends based on the debt approach. The relationship between the cost of capital and dividend payments is inverse, this is because external constraints are less burdensome when the cost of capital is low (Cheung et al., 2018). Therefore, companies can pay dividends without such constraints. Non-financial information helps investors evaluate a company's potential liability by providing insight into aspects of the company, especially with regard to ESG practices (Zahid et al., 2023).

Revenue shows how disclosure of non-financial information impacts a company's engagement with stakeholders. Consumers value a company's social and environmental commitments, which can impact share sales, leading to better financial results and larger dividend payouts. Revenue shows how disclosure of non-financial information impacts a company's engagement with stakeholders. Consumers value a company's social and environmental commitments, which can impact share sales, leading to better financial results and larger dividend payouts. According to research by Rastogi et al. (2023) and Samy El-Deeb et al. (2023) profit is a key factor in dividend payment decisions. Disclosure of non-financial information can increase sales by building a strong brand image, improving relationships with stakeholders, increasing employee productivity, and utilizing assets more effectively. These benefits strengthen the relationship between the company and all stakeholders and the dividend payout policy is favorable to investors. According to Zahid et al. (2023) corporate behavior can be protected from market uncertainty through social behavior. Stable profits allow companies to pay dividends in cash. Liou et al. (2023) state that strong corporate activity and a high level of disclosure can reduce transaction costs. This has an impact on the company's propensity to pay dividends. Investors, on the other hand, limit their investments and demand higher returns if they do not disclose enough information or doubt the veracity of the information (Zahid et al., 2023). As a result, this may have an impact on dividend payout decisions.

H6. Governance has an influence on Dividend Payout Ratio with ROA as moderation

3. Methods

The sample selected is all companies located in Malaysia. These companies are included in Bursa Malaysia (BMALAY). Another condition is that the company has a complete ESG index from 2018 to 2022. The company must also pay dividends to its shareholders every year from 2018 to 2022. Of all the data obtained, the sample collected was 204 samples. The regression model can be described as follows:

$$DPR = \beta_0 + \beta_1EPS + \beta_2SPS + \beta_3GPS + \beta_4TA + \beta_5AGE + \beta_6LEV + \beta_7NCF + \beta_8EPS*ROA + \beta_9GPS*ROA + \beta_{10}GPS*ROA + \varepsilon$$

Where:

- DPR = Dividend Payout Ratio
- ESG = Environment Social Governance Pillar Score
- EPS = Environment Pillar Score
- SPS = Social Pillar Score
- GPS = Governance Pillar Score
- TA = Total Assets
- AGE = Firm Age
- LEV = Leverage
- NCF = Net Cash Flow
- ROA = Return on Assets
- β_0 = Regression intercept (constant)
- $\beta_1... \beta_3$ = coefficients of independent variables
- $\beta_4... \beta_7$ = coefficients of control variables
- $\beta_8... \beta_{10}$ = coefficients of independent variables which affected with moderating variables

Table 1. Variables' Definitions and measurements

Variables	Abbreviations	Measurement
Dependent Variable		
Dividend Payout Ratio	Corporate dividend payments are related to firm size as a consistent measure that is not biased by financial reporting manipulation or stock market shocks and strategies (Sheikh et al., 2021).	Proxy: D P/O Data was collected on Bloomberg
Independent Variable		
Environmental Pillar Score	Environmental Pillar Score measures an impact of company on living and non-living natural being	Proxy: Environmental Disclosure Data was collected on Bloomberg
Social Pillar Score	Social Pillar Score measures capacity of the company to generate trust and loyalty with its workforce, customers, and communities, through the use of best management practices.	Proxy: Social Disclosure Data was collected on Bloomberg
Governance Pillar Score	Governance Pillar Score measures system and processes of a company, which ensure that its board members and executives act in the long-term interests of shareholders.	Proxy: Governance Disclosure Data was collected on Bloomberg
Control Variable		
Company Size	Natural logarithm of assets owned	Proxy: Log TA Data was collected on Bloomberg
Leverage	Debt-to-equity ratio of total debt divided by total equity	Proxy: Total Debt/Total Assets Data was collected on Bloomberg
Cash Flow	Statement of net cash flows from operating activities	Proxy: Net Cash Flow from operating Activities Data was collected on Bloomberg
Moderating Variable		
Profitability	Net income divided by total assets	Proxy: Return on Assets Data was collected on Bloomberg

4. Results and Discussion

The variables in this study focus on companies located in Malaysia. The estimation performed is Ordinary Least Squares (OLS). Based on the results obtained, the average Environmental Pillar value obtained by companies in Malaysia is 26.74 with an increase of 3.70 per year. The average Social Pillar value obtained by companies in Malaysia is 29.42 with an increase of 1.87 per year. The average value of the Governance Pillar obtained by companies located in Malaysia is 81.61 with an increase of 0.76 per year.

Table 2. Research Variable Description

Variable	N	Mean	S.D.	Min	Median	Max
DPR	204	66.04	0.32	0.00	50.49	176.39
E	204	26.74	18.80	0	25.61	68.53
S	204	29.42	11.51	0	28.33	57.47
G	204	81.61	8.47	51.51	81.1	96.12
ROA	204	7.96	9.67	0.20	4.76	71.90
CF	204	16.86	0.35	-1.51	0.07	3.24
LEV	204	21.39	0.18	0.00	17.32	79.24
Log TA	204	9.41	0.76	8.14	9.30	11.33

The regression results show that ROA affects DPR at 1% error rate, Governance Pillar and Leverage affect DPR at 10% error rate.

Table 3. Regression Results Without Moderation

Model	B	Std. Error	Beta	t	Sig.
(Constant)	.633	.426		1.485	.139
E	.002	.003	.128	.858	.392
S	.005	.004	.161	1.248	.214
G	-.010	.005	-.251	-1.910	.058*
ROA	-11.985	3.389	-2.178	-3.536	.001***
CF	-.079	.062	-.088	-1.271	.205
LEV	.224	.130	.116	1.721	.087*
TA	.018	.016	.107	1.163	.246

a. Dependent Variable: DPR

Notes: *** indicates 1% error rate, ** indicates 5% error rate, and * indicates 10% error rate.

Based on the regression results obtained, the Governance Pillar affects the Dividend Payout Ratio. This is in accordance with the opinion Nazarova & Lavrova (2022) which has the result that the governance pillar value shows negative results. This is because companies tend to invest in ESG issues rather than paying dividends, suggesting that Malaysia is starting to realize ESG at the expense of shareholders. ROA affects the value of the Dividend Payout Ratio. This is in accordance with the statement Theiri et al. (2023) which states that financial performance has a negative impact on dividend payments. the research was conducted in the period 2018 to 2022 and at that time COVID 19 was rampant. The majority of companies are affected because their operations cannot run properly.

This is in accordance with the opinion of Trong & Nguyen (2021) which states that the company will be weakened if it distributes dividends during a crisis. This causes cash reserves to be depleted and the company's financial position will be shaky to survive. Leverage affects the value of the Dividend Payout Ratio. This is in accordance with the statement Al-Hiyari et al. (2024) which states that a high leverage value can lead to a higher ESG value so that it is possible that the dividend

paid will also increase. High leverage may indicate other possibilities such as dividend payments that continue to be made by the company during the crisis. The purpose of this scenario is to illustrate that the company is still in good condition even though it is entering a crisis period. Khan et al. (2022) state that leverage can have an impact in reducing agency problems related to the company's free cash flow. Based on Table 3, the regression results show that the environment pillar affects DPR with ROA as moderation at the 10% error degree, the governance pillar affects DPR with ROA as moderation at the 1% error degree.

Table 4. Regression Results with ROA as a moderating variable

Model	B	Std. Error	Beta	t	Sig.
(Constant)	.633	.426		1.485	.139
ER	-.055	.032	-.499	-1.682	.094*
SR	.054	.053	.372	1.001	.318
GR	.167	.046	2.457	3.651	.000***

a. Dependent Variable: DPR

Notes: *** indicates 1% error rate, ** indicates 5% error rate, and * indicates 10% error rate.

Based on the results obtained, it can be seen that the environmental pillar negatively affects the Dividend Payout Ratio with ROA as a moderating variable. This is in accordance with the opinion of Nazarova & Lavrova (2022) which states that the Environmental Pillar negatively affects ROA. This happens because the company's profitability will decrease due to expenses to realize ESG.

Governance pillar positively affects the Dividend Payout Ratio with ROA as a moderating variable. This is in accordance with the opinion of Velte (2017) which states that the Governance Pillar positively affects ROA. This happens because a good Governance Pillar is an important factor to increase company profitability in the interests of shareholders and stakeholders, limit agency costs and enable companies to continue sustainable companies (Fama & Jensen, 1983). The results showed that ROA has not been able to moderate the effect of the governance pillar because the beta obtained is smaller than the direct relationship between the governance pillar and DPR. An increase in assets will increase the likelihood of dividends to be paid. A high governance pillar for companies that adapt it can provide investors with information that has high credibility to improve company operations (Radhi & Sarea, 2019).

5. Conclusion

Based on the research that has been conducted, it can be concluded that of the four ESG variables presented, only the Governance Pillar variable affects the DPR distributed by the company. The control variables that affect DPR are ROA and Leverage. The variables that affect DPR with ROA moderation are environmental pillar and governance pillar. The results of this study show that companies in Malaysia are starting ESG principles and proving that the increase in environmental pillar points obtained by Malaysia is true for its companies. ROA has not been able to moderate the impact of ESG on DPR. ESG principles developed by companies drain cash flow to realize ESG principles. ESG principles must still be carried out by all companies so that companies not only pay attention to good products and effective corporate governance, but also pay attention to the environment and social environment. ESG is also important for the realization of global sustainability development. This study only discusses the factors that affect DPR in terms of ESG principles, in the scope of dividend theory there are still many variables that have not been discussed. Future authors can examine other variables that can affect DPR

or replace the dependent variable with several other variables that are aligned in dividend theory such as the value of dividends distributed, the growth rate of dividends distributed.

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