

ABSTRACT

This study aims to examine the relationship between dividend policy and capital structure on ESG disclosure, with the corporate's life cycle serving as a moderating variable. Grounded in stakeholder theory, this study employs a quantitative approach using a causal design and panel data. The sample consists of companies sensitive to natural resources that are listed on stock exchanges in ASEAN countries during the 2022–2024 period. The data analysis used in this study is panel data regression with Moderated Regression Analysis (MRA).

The results of this study indicate that dividend policy has a positive effect on ESG disclosure, while capital structure has a significant negative effect on ESG disclosure. Meanwhile, the moderation analysis of the corporate life cycle shows that the corporate life cycle does not strengthen the positive relationship between dividend policy and ESG disclosure; on the contrary, in the mature stage, this relationship tends to weaken. Similarly, the moderating effect of the firm's life cycle on the relationship between capital structure policy and ESG disclosure indicates that the corporate's life cycle does not strengthen the negative relationship between capital structure policy and ESG disclosure. Instead, this relationship shifts to a positive direction during the growth and mature stages.

These findings make an important contribution to both academic literature and practice by providing empirical evidence regarding how financial policies interact with the corporate life cycle to shape ESG disclosure behavior among companies with natural resource bases in the ASEAN region.

Keywords: ESG Disclosure, Dividend Policy, Capital Structure, Corporate Life Cycle, ASEAN.

