

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Environmental Social Governance* dan *Investment Opportunity Set* terhadap Kebijakan Pembayaran Dividen dengan Profitabilitas sebagai variabel moderasi. Penelitian ini dilakukan pada industri sub sektor Perdagangan Besar (Barang Produksi dan Barang Konsumsi) yang terdaftar di Bursa Efek Indonesia periode 2019-2022. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah metode *purposive sampling*. Pengambilan sampel yang dilakukan dengan metode *purposive sampling* diperoleh sampel dengan jumlah 64 data. Penelitian ini dilakukan dengan menggunakan data sekunder yang diperoleh dari laporan keuangan yang dipublikasikan melalui website resmi Bursa Efek Indonesia selama periode 2019-2022. Metode analisis data yang digunakan dalam penelitian ini adalah *Moderated Regression Analysis* (MRA). Berdasarkan hasil dari analisis data ditemukan bahwa: (1) *Environmental Social Governance* (ESG), *Investment Opportunity Set* (IOS) dan Profitabilitas berpengaruh secara simultan terhadap Kebijakan Pembayaran Dividen. (2) *Environmental Social Governance* (ESG) berpengaruh positif secara parsial terhadap Kebijakan Pembayaran Dividen. (3) *Investment Opportunity Set* (IOS) tidak berpengaruh secara parsial terhadap Kebijakan Pembayaran Dividen. (4) Profitabilitas berpengaruh positif secara parsial terhadap Kebijakan Pembayaran Dividen. (5) Profitabilitas mampu memperlemah pengaruh *Environmental Social Governance* (ESG) secara parsial terhadap Kebijakan Pembayaran Dividen. (6) Profitabilitas mampu memperkuat pengaruh *Investment Opportunity Set* (IOS) secara parsial terhadap Kebijakan Pembayaran Dividen.

Kata kunci: Kebijakan Pembayaran Dividen, *Environmental Social Governance*, *Investment Opportunity Set*, Profitabilitas

ABSTRACT

This research aims to determine the influence of Environmental Social Governance and Investment Opportunity Set on Dividend Payment Policy with Profitability as a moderating variable. This research was conducted in the Wholesale Trade (Production Goods and Consumer Goods) sub-sector industry listed on the Indonesia Stock Exchange for the 2019-2022 period. The sampling method used in this research is the purposive sampling method. Sampling was carried out using the purposive sampling method, obtaining a sample of 64 data. This research was conducted using secondary data obtained from financial reports published on the official website of the Indonesia Stock Exchange during the 2019-2022 period. The data analysis method used in this research is Moderated Regression Analysis (MRA). Based on the results of data analysis, it was found that: (1) Environmental Social Governance (ESG), Investment Opportunity Set (IOS) and Profitability simultaneously influence Dividend Payment Policy. (2) Environmental Social Governance (ESG) has a partial positive effect on Dividend Payment Policy. (3) The Investment Opportunity Set (IOS) has no partial effect on the Dividend Payment Policy. (4) Profitability has a partial positive effect on Dividend Payment Policy. (5) Profitability is able to partially weaken the influence of Environmental Social Governance (ESG) on Dividend Payment Policy. (6) Profitability is able to partially strengthen the influence of the Investment Opportunity Set (IOS) on Dividend Payment Policy.

Key words: *Dividend Payment Policy, Environmental Social Governance, Investment Opportunity Set, Profitability*