

## **ABSTRACT**

*This study aims to analyze the effect of Dividend Policy on Environmental, Social, and Governance (ESG) with Firm Size as a moderating variable, as well as Leverage and Profitability as control variables in energy sector companies listed on the Indonesia Stock Exchange during the 2019–2024 period. This research employs a quantitative approach using panel data, which are analyzed using the Common Effect Model (CEM) and Moderated Regression Analysis (MRA) with the assistance of EViews 12 software. The results indicate that Dividend Policy has a positive and significant effect on ESG. Firm Size has a positive and significant effect on ESG and acts as a moderating variable that weakens the relationship between Dividend Policy and ESG. Leverage has a significant effect on ESG, while Profitability does not show a significant effect. The robustness test results indicate that the findings remain significant and consistent even after replacing the proxy variable, suggesting that the research model is robust in explaining ESG practices in energy sector companies.*

**Keywords:** *Dividend Policy, ESG, Firm Size, Leverage, Profitability, Moderated Regression Analysis (MRA), Robustness Test, Energy Sector.*