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Economic Financial and Sustainability Drivers of Firm Value: The Moderating Role of Dividends in Southeast Asia's Oil, Gas, and Lubricant Sector (2021–2024)

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Abstract:

This study examines the economic influence of financial performance and sustainability performance on firm value, with dividends serving as a moderating variable, in oil, gas, and lubricant sub-sector companies across Southeast Asia during the 2021–2024 period. A quantitative causal research design was employed, utilizing secondary data derived from annual and sustainability reports of publicly listed companies in Southeast Asian stock exchanges. The sample comprises 18 companies selected through purposive sampling. The variables analyzed include financial performance (Return on Assets/ROA), sustainability performance (Environmental, Social, and Governance/ESG Score based on the 2021 GRI Standards), firm value (Price to Book Value/PBV), and dividends as a moderating variable. Data were analyzed using Moderated Regression Analysis (MRA) with SPSS version 26. The findings reveal that financial performance initially shows no significant effect on firm value; however, after the inclusion of dividends as a moderating variable, the effect becomes significant and negative. Sustainability performance (ESG Score) demonstrates a positive and significant influence on firm value before moderation, but this relationship loses significance once dividends are introduced into the model. Furthermore, dividends do not moderate the relationship between financial performance and firm value, yet they significantly and negatively moderate the relationship between sustainability performance and firm value. This suggests that higher dividend payouts may weaken the positive impact of sustainability performance on firm value, as investors tend to prioritize short-term returns over long-term sustainability benefits. These results imply that companies should carefully align dividend policies with sustainability strategies to sustain long-term firm value and investor confidence.

Keywords: *Dividend Policy, ESG Score, Firm Value, Price to Book Value (PBV), Return on Assets (ROA)*

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1. Introduction

In recent years, sustainability issues (Environmental, Social, and Governance/ESG) have become an important factor in investment decision-making and corporate

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performance assessment, particularly in high environmental-risk sectors such as energy and natural resources, including oil, gas, and oil-related industries. Firm value represents the price that prospective buyers are willing to pay if a company is sold; the higher the firm value, the greater the prosperity that will be received by the company's owners (Patty et al., 2024). The importance of examining firm value in the oil, gas, and oil subsector in Southeast Asia is closely related to the phenomenon of significant fluctuations in firm value in the post–COVID-19 pandemic period. The 2021–2024 period has been characterized by global oil price volatility, geopolitical uncertainty, and the acceleration of the energy transition agenda, which have caused market values of oil and gas companies in Southeast Asia to diverge from their reported financial performance. Although some companies were able to record high profits due to surging energy commodity prices, firm value as reflected by Price to Book Value (PBV) did not always increase proportionally, indicating investor skepticism regarding the long-term business sustainability of this sector.

Companies in Southeast Asia within this subsector face pressure to balance the achievement of optimal financial performance with demands for transparency and social and environmental responsibility (Yuniza & Devi, 2025). The oil and gas sector is a capital- and energy-intensive industry that contributes significantly to carbon emissions and environmental impacts; therefore, investors are increasingly paying attention to sustainability performance as part of risk assessment and long-term prospects (Farhan, 2024). This condition encourages companies to improve financial performance and sustainability performance simultaneously as a strategy to maintain and enhance firm value.

Financial performance is one of the main indicators used to assess a company's success. Financial performance is the results or achievements that have been achieved by company management in managing company assets effectively during a certain period (Srikalimah & Malikah, 2022). Return on Assets (ROA) is commonly used to measure a company's ability to generate profits from its assets, reflecting managerial efficiency and profitability (Martini & Siddi, 2021). Financial performance measurement can serve as a basis for analysis and decision making (Khoirunnisa et al., 2024). Financial performance is important to measure periodically because it reflects the company's health level, the level of management's ability to manage the company, and the company's ability to meet stakeholder expectations in the future (Kusuma et al., 2021). Previous studies indicate that ROA has a positive relationship with firm value because investors tend to assign higher valuations to companies that are able to generate consistent profits (Suardana et al., 2020). In capital markets, firm value is often measured using the Price to Book Value (PBV) ratio, which reflects market confidence in the company's book value and expectations of future earnings (Anjani, 2024). Therefore, improvements in financial performance as indicated by ROA can have a direct impact on increasing PBV.

The sustainability dimension has also become an important determinant in the formation of firm value. The implementation of ESG represents a company's commitment to ethical business practices, transparency, and environmental and social sustainability. Sustainability performance measurement increasingly refers to the Global Reporting Initiative (GRI) Standards 2021, which provide a comprehensive framework for reporting environmental, social, and governance aspects globally (GRI, 2021). Empirical studies show that strong ESG disclosure can enhance firm value by strengthening reputation, reducing litigation risk, and expanding access to financing (Adriani & Prabowo, 2024). Research by Manulang and Soeratin (2024) also finds that transparent ESG disclosure improves investor perception and has a positive impact on stock market performance. Sustainability performance measurement is proxied using the ESG Score because this indicator is quantitative, standardized, and has been widely used in empirical studies, facilitating comparisons between companies and between periods. However, the use of the ESG Score also has limitations because it is an aggregate measure that is highly dependent on the methodology of rating agencies, thus potentially causing differences in assessments between data providers (ESG rating divergence), assessment bias, and not fully reflecting the real conditions of corporate sustainability practices in the field. Therefore, the use of the ESG Score in this study is considered a practical and representative approach to measuring ESG performance, but the results still need to be interpreted carefully considering these limitations.

Companies that pay attention to the interests of all parties shareholders, employees, society, and the environment will have more stable relationships with their social environment and greater potential to increase firm value in the long term (Marsuki & Efendi, 2024). Every company has the goal of maximizing the value of its company by carrying out business activities within a predetermined time period (Pancarani et al., 2023). Firm value is very important because an increase in shareholder wealth follows an increase in firm value (Fali et al., 2023). Meanwhile, signaling theory explains that the disclosure of financial and non-financial information, including sustainability reports and dividend distributions, serves as a signal to the market regarding a company’s condition and prospects (Ihsan & Zuraida, 2024). Investors, stakeholders, and the general public increasingly expect a comprehensive understanding of corporate risks from management (El-Deeb & Allam, 2024).

Dividend is the distribution of company profits to shareholders. Dividend payments are crucial for companies as a form of commitment in appreciating shareholders for investing in their company, especially in Indonesia (Муртадо et al., 2024). Dividend distribution, in particular, serves as a strong signal to investors regarding a company’s ability to generate profits and maintain cash flow stability (Jasmine & Machdar, 2025). Companies that consistently pay dividends demonstrate that the profits earned are not merely accounting figures but can be realized as actual returns to shareholders. Nevertheless, the role of dividends in the relationship between financial performance, sustainability performance, and firm value has not been extensively studied, especially in the oil and gas sector in Southeast Asia.

Previous studies have largely focused on the direct effect of dividends on firm value without examining how dividends may strengthen or weaken the influence of ROA and ESG on PBV. According to Devi and Manuari (2025), dividends have a significant effect in strengthening the impact of financial performance on firm value by providing additional assurance to investors regarding earnings quality. However, companies that focus on sustainability initiatives may choose to retain earnings to finance environmentally friendly projects, potentially reducing dividend distributions (Khoiruddin, 2023). This indicates a trade-off between sustainability commitments and profit distribution strategies that may influence perceptions of firm value.

Prior research on firm value has produced inconsistent results with respect to financial performance, sustainability performance, and dividend policy. Some studies find that financial performance proxied by Return on Assets (ROA) has a positive effect on firm value, as it reflects the company's ability to generate profits and increase investor confidence (Lestari et al., 2023). However, other studies show that ROA does not have a significant effect on firm value, particularly in highly volatile sectors such as oil and gas (Putra, 2024). Other studies state that ESG scores have a significant positive effect on ROA based on net income, ROA based on comprehensive income, and ROE based on attributable income, which in turn affects firm value (Athori et al., 2025). Conversely, other research finds that corporate sustainability performance does not have a significant or positive effect on firm value (Fairus & Murwaningsari, 2023). Several studies indicate that dividends have a positive effect on firm value because they signal earnings stability and cash flow stability (Astuti & Yadnya, 2019). However, other studies show that dividends do not have a significant effect on firm value, particularly for companies that emphasize profit reinvestment (Anindya & Muzakir, 2023; Martha et al., 2018).

Based on previous research, studies to date have rarely examined the role of dividends as a moderating variable in the relationship between financial performance and sustainability performance on firm value, particularly in oil, gas, and oil subsector companies in Southeast Asia. The originality of this study lies in examining the moderating role of dividends in the effect of financial performance and sustainability performance on firm value in oil, gas, and oil subsector companies in Southeast Asia. The research gap emerging from prior studies lies in three main aspects. First, research on the simultaneous effect of financial performance (ROA) and sustainability performance (ESG) on firm value by incorporating dividends as a moderating variable remains limited in the oil, gas, and oil subsector in Southeast Asia, despite the sector's high-risk characteristics and strong regulatory pressures. Second, most previous studies have used ESG scores from commercial providers such as Bloomberg or Refinitiv, while the use of ESG scores constructed from GRI Standards 2021 disclosures remains very limited, even though GRI is the most comprehensive and globally recognized standard. Third, few studies have examined the post COVID-19 pandemic period (2021–2024), during which market uncertainty, oil price fluctuations, and increased attention to the green energy transition have increasingly influenced investor behavior and corporate strategies.

Examining the moderating role of dividends in the effect of financial performance and sustainability performance on firm value is important because financial and sustainability performance are not always directly responded to by the market in the form of increased firm value. Dividends function as a tangible signal to investors regarding earnings quality, cash flow stability, and management's commitment to providing returns to shareholders. Thus, dividends have the potential to strengthen or weaken the relationship between financial performance and sustainability performance on firm value, making their examination as a moderating variable theoretically and empirically relevant.

The selection of oil, gas, and oil subsector companies in Southeast Asia as the research object is based on the sector's characteristics of high profitability accompanied by significant environmental and regulatory risks. Companies in this subsector face strong pressure to improve sustainability performance amid investor demands for financial performance and dividend distributions. In addition, Southeast Asia is an emerging market with uneven levels of ESG adoption, resulting in investor responses to dividend policies and sustainability performance that tend to differ from those in developed markets. These conditions make the oil, gas, and oil subsector in Southeast Asia an appropriate context for examining the moderating role of dividends in the formation of firm value.

This study aims to analyze the effect of financial performance (ROA) and sustainability performance (ESG score based on GRI Standards 2021) on firm value (PBV), as well as to examine the role of dividends as a moderating variable in oil, gas, and oil subsector companies in Southeast Asia during the 2021–2024 period. The results of this study are expected to provide theoretical contributions by enriching the literature on the integration of financial and sustainability performance in creating firm value, as well as practical contributions for management and investors in determining financial management strategies and dividend distribution policies aligned with sustainability principles.

This study is expected to make significant academic, practical, and policy contributions. Academically, this research enriches the literature on firm value by integrating financial performance and sustainability performance within a single empirical model and expanding the study of dividends as a moderating variable, particularly in the oil, gas, and oil subsector in Southeast Asia using ESG scores based on GRI Standards 2021 and the post–COVID-19 pandemic period. Practically, the findings are expected to serve as a consideration for corporate management in formulating strategies to improve financial performance, implement sustainability, and design aligned dividend policies to maximize firm value, as well as to provide empirical information for investors in assessing the interaction between profitability, sustainability, and dividends as a basis for investment decision-making in high-risk energy sectors. In addition, for regulators and governments, this study is expected to provide input for the formulation and refinement of policies related to sustainability reporting, corporate governance, and investor protection, as well as to support the development of regulations that encourage a balance between financial performance, sustainability, and capital market stability in support of the energy transition agenda and sustainable development in Southeast Asia.

2. Theoretical Background

This study is grounded in several main theories that explain the relationship between financial performance, sustainability performance, dividends, and firm value. Signaling theory (Spence, 1973) states that information conveyed by management to the market, such as financial performance and dividend policy, serves as a signal regarding the company's future prospects, which will influence investor decisions and be reflected in stock prices and firm value. In signaling theory, it is assumed that the information held by the sender and receiver of the signal is not the same, this information is called asymmetric information (Sari et al., 2025). In line with this, the efficient market hypothesis (Fama, 1970) explains that stock prices and firm value are formed based on all available information, including financial and non-financial information such as sustainability performance and dividends.

The dividend irrelevance theory (Modigliani & Miller, 1961) states that dividend policy does not directly affect firm value under perfect market conditions, as firm value is primarily determined by the company's ability to generate profits. These differing perspectives explain the inconsistency of empirical findings regarding the role of dividends and open opportunities to test dividends as a moderating variable. In addition, stakeholder theory (Freeman, 1983) emphasizes that companies must fulfill the interests of all stakeholders; therefore, sustainability performance through ESG practices becomes an important factor in creating corporate legitimacy and long-term value.

Financial Performance: Financial performance is one of the most fundamental indicators widely used by investors to assess a company's prospects in the capital market. A company's financial performance can be concluded as the level of achievement of company management in managing its finances in accordance with the rules or regulations for implementing good and correct financing (Wulandari et al., 2023). Financial performance is an analysis carried out to describe the extent to which a company implements good and appropriate financial implementation rules (Wardani et al., 2023). Financial information presented in annual reports provides important signals regarding a company's ability to generate profits, asset management efficiency, and long-term competitiveness (Noviyanti et al., 2021). Financial ratios are often used to assess a company's success (Priantoro et al., 2024). Financial ratios are defined as an analysis method carried out by comparing data in a report through division operations (Suprapto, 2025). Profitability ratios such as Return on Assets (ROA) are commonly used to measure the effectiveness of companies in utilizing resources to generate profits. ROA measures a company's operational efficiency by assessing the extent to which asset management can generate profits (Widyastuti & Aini, 2021). ROA encompasses all skills and resources, such as revenue activities, cash, and financial resources used to generate profits (Ariesa et al., 2023). A higher ROA value reflects a better ability of the company to generate profits from its assets, thereby increasing investor confidence and encouraging an increase in firm value (Syafii et al., 2020). Signaling theory also explains that strong financial performance serves as a positive signal to the market, as it is perceived as an indicator of the company's future growth prospects (Arhinful et al., 2025).

Financial performance proxied by Return on Assets (ROA) reflects a company's ability to generate profits from its assets and indicates managerial efficiency. A high ROA provides a positive signal to investors regarding profitability and growth prospects, thereby potentially increasing firm value. Modified financial ratio analysis has value relevance because it affects stock returns and has predictive power for dividends (Ratih et al., 2025). Various empirical studies, including the author's previous research, find that financial performance has a positive effect on firm value (Kusuma, 2021), although some studies show insignificant results in highly volatile sectors. Based on signaling theory and these empirical findings, financial performance is expected to have a positive effect on firm value.

Sustainability Performance: Sustainability performance refers to performance in social, economic, and environmental aspects that is expected to improve in the long term (Werastuti, 2022). Many companies, both national and international, have used GRI as an indicator in their reporting. Corporate sustainability performance, often measured through Environmental, Social, and Governance (ESG) scores, has increasingly attracted attention in capital market research. ESG reflects the extent to which companies are responsible for environmental impacts, social issues, and good governance practices. Legitimacy theory explains that companies will gain legitimacy from stakeholders if their activities and values align with prevailing social norms (Indriastuti & Chariri, 2021). Sustainability performance measured through ESG scores reflects a company's commitment to environmental, social, and governance aspects. Based on stakeholder and legitimacy theories, companies with strong sustainability performance tend to gain stakeholder trust, achieve better reputations, and face lower non-financial risks, thereby positively affecting firm value. Previous studies show mixed results; however, increasing empirical evidence supports a positive effect of sustainability performance on firm value, particularly during periods of heightened investor attention to ESG issues (Athori et al., 2025).

Dividends: Dividends are distributions of profits resulting from a company's business processes that can be distributed in the form of shares or cash (Prayoga & Kristianti, 2020). Dividends can serve as a signal to shareholders as an indication of the company's future prospects; the higher the dividends distributed each year, the greater the expected increase in company profits. Conversely, if dividends are not distributed or are postponed, this may reduce the market value of shares and investors' assessments of the company (Prayoga & Kristianti, 2020). Dividends represent profit distributions to shareholders that function as signals of earnings stability and cash flow stability. In this study, dividends are positioned as a moderating variable that is expected to strengthen the effect of financial performance and sustainability performance on firm value. Consistent dividend payments are believed to reinforce the positive signals from financial performance while also enhancing the credibility of the company's sustainability commitment in the eyes of investors (Kusuma & Agustin, 2023). However, referring to dividend irrelevance theory, this effect remains contextual and requires empirical testing, particularly in the oil, gas, and oil subsector in Southeast Asia.

Firm Value: Company value is the price given by the market for the company (Athori & Kusuma, 2023). In evaluating a company's performance and quality, investors consider firm value, which is reflected in its market valuation (Saida et al., 2025; Kusuma et al., 2026). To achieve optimal value, companies need to identify and examine all key factors that may influence firm value (Annisa et al., 2024). Because firm value serves as a benchmark for workforce performance, management must devote substantial resources to maintaining and enhancing it. Increasing net profit is a primary objective of financial management because profit growth will increase firm value (Ivani & Efendi, 2024). In this study, firm value is measured using PBV. According to Siddik and Asri (2025), Price to Book Value (PBV) is a ratio used to compare a company's market value with its book value. This ratio is used to assess whether a firm's value is overvalued or undervalued. The lower the PBV value of a stock, the more it is categorized as undervalued, which is favorable for long-term investment. Based on the definition of PBV according to Siddik and Asri (2025), the price-to-book value indicator reflects firm value and the book value of shares.

Based on the theoretical framework and previous research findings, the research hypotheses are formulated as follows:
H1: Financial performance has a positive effect on firm value.
H2: Sustainability performance has a positive effect on firm value.
H3: Dividends strengthen the positive effect of financial performance on firm value.
H4: Dividends strengthen the positive effect of sustainability performance on firm value.

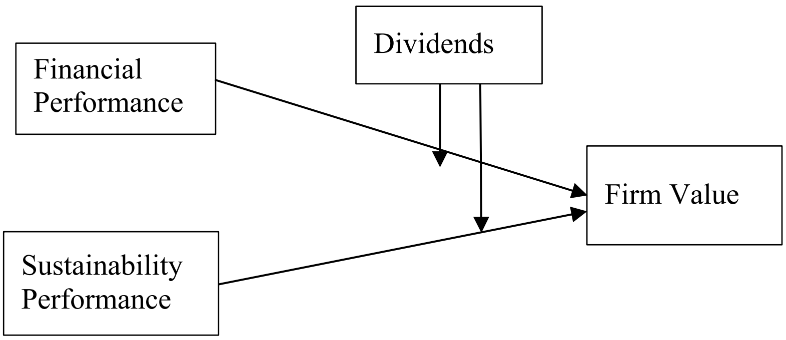

Figure 1. Research Framework

3. Methodology

This study employs a quantitative approach with a causal research design to analyze the effect of financial performance and sustainability performance on firm value, with dividends as a moderating variable. The quantitative approach is chosen because this study focuses on hypothesis testing through numerical data analysis that can be measured objectively and tested statistically.

This study uses secondary data obtained from stock exchanges in each Southeast Asian country, as well as corporate annual reports and sustainability reports. The population of this study consists of 103 oil, gas, and oil subsector companies in Southeast Asia during the 2021–2024 period. The selection of the research period is based on the availability of annual financial report data, sustainability reports, and firm value data over the last four years. The sampling technique uses purposive sampling, namely selecting companies based on specific criteria:
(1) companies that consistently generated profits during the research period,
(2) companies that published complete annual financial reports,
(3) companies that had annual firm value data, and

(4) companies that disclosed information related to sustainability practices or published sustainability reports.

Based on these criteria, 18 companies met the requirements for analysis, consisting of 4 companies from Indonesia, 3 companies from Singapore, 4 companies from the Philippines, 3 companies from Malaysia, and 4 companies from Thailand.
The variables in this study consist of:
(1) independent variables, namely financial performance (X1) and sustainability performance (X2);
(2) the dependent variable, namely firm value (Y); and
(3) the moderating variable, namely dividends (M).

Financial performance is measured using a profitability indicator, namely Return on Assets (ROA). Sustainability performance is measured using ESG disclosure scores referring to the Global Reporting Initiative (GRI) Standards. Firm value is measured using Price to Book Value (PBV), as explained in detail in Table 2.

Table 2. Operasional Definition

Variable	Operational Definition	Source
Financial Performance	Measured by Return on Assets (ROA) = Net Income / Total Assets × 100%	Brigham & Houston (2019); Widyastuti & Aini (2021)
Sustainability Performance	Measured using ESG scores obtained from the Indonesia Stock Exchange (IDX) in collaboration with Morningstar Sustainalytics	Morningstar Sustainalytics (2023); Indonesia Stock Exchange (2023)
Firm Value	Measured by Price to Book Value (PBV) = Share Price per Share / Book Value per Share	Brigham & Houston (2019); Siddik & Asri (2025)
Dividends	Dividend Payout Ratio (DPR) = Dividends / Net Income	Ross et al. (2016); Prayoga & Kristianti (2020)

The data analysis technique in this study uses Moderated Regression Analysis (MRA) to examine the role of dividends (Dividend Payout Ratio/DPR) as a moderating variable in the relationship between financial performance, sustainability performance, and firm value. Prior to hypothesis testing, the data are first examined using a series of classical assumption tests, including normality, multicollinearity, heteroskedasticity, and autocorrelation tests, to ensure that the regression model meets the criteria of the Best Linear Unbiased Estimator (BLUE). All data processing and analysis are conducted using SPSS software version 26.

The testing is conducted in two stages. In the first stage, multiple linear regression without the moderating variable is performed to test the direct effects of financial performance and sustainability performance on firm value, formulated as follows:

$$PBV = \alpha + \beta_1 ROA + \beta_2 ESG + \varepsilon \ldots\ldots\ldots\ldots..(1)$$

In the second stage, regression analysis is conducted by incorporating the moderating variable and interaction variables to test the role of dividends as a moderator, with the following equation:

$$PBV = \alpha + \beta_1 ROA + \beta_2 ESG + \beta_3 DPR + \beta_4(ROA \times DPR) + \beta_5(ESG \times DPR) + \varepsilon \ldots\ldots (2)$$

Where:
PBV = Firm value
ROA = Financial performance
ESG = Sustainability performance
DPR = Dividend Payout Ratio
ROA×DPR and ESG×DPR = Interaction variables
α = Constant
β = Regression coefficient
ε = Error term

The criteria for hypothesis acceptance in this study are determined based on the significance level (α = 5%) and the direction of the regression coefficients, as follows:

H1 is accepted if the coefficient β_1 is positive and significant (Sig. < 0.05), indicating that financial performance has a positive effect on firm value.
H2 is accepted if the coefficient β_2 is positive and significant (Sig. < 0.05), indicating that sustainability performance has a positive effect on firm value.
H3 is accepted if the coefficient β_4 (ROA×DPR) is positive and significant (Sig. < 0.05), indicating that dividends strengthen the effect of financial performance on firm value.
H4 is accepted if the coefficient β_5 (ESG×DPR) is positive and significant (Sig. < 0.05), indicating that dividends strengthen the effect of sustainability performance on firm value.

4. Empirical Findings/Result

This section presents the research results obtained from data processing related to the independent, dependent, and moderating variables. The independent variables in this study consist of financial performance (X1), proxied by Return on Assets (ROA), and sustainability performance (X2), proxied by the ESG Score. To provide an initial overview of the condition of the research data, descriptive statistical analysis was conducted for each variable. This descriptive analysis aims to identify the minimum, maximum, mean, and standard deviation values of the research data. The results of the descriptive analysis provide insights into the characteristics of the data distribution and the general tendencies exhibited by the variables under study, as presented in Table 2.

Table 2. Statistic Deskriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	72	-.56	1.74	.6849	.42145
ESG	72	-.85	-.05	-.1929	.15670
PBV	72	-1.29	.60	-.0953	.37754
DPR	72	-4.00	1.21	-1.9177	1.15525
Valid N (listwise)	72				

Source: *SPSS vs 26*

Based on the results of the descriptive analysis presented in Table 2, it is known that the total research sample consists of 72 valid observations (N = 72). The ROA variable has a minimum value of −0.56 and a maximum value of 1.74, with a mean value of 0.6849 and a standard deviation of 0.42145. This indicates that ROA data are moderately dispersed around the mean, suggesting relatively stable variability. Meanwhile, the ESG variable has a minimum value of −0.85, a maximum value of −0.05, and a mean value of −0.1929, with a standard deviation of 0.15670. This implies that the data are relatively homogeneous, as the standard deviation is smaller than the mean value.

Furthermore, the PBV variable shows a minimum value of −1.29 and a maximum value of 0.60, with a mean value of −0.0953 and a standard deviation of 0.37754. A mean value close to zero indicates that the PBV data distribution tends to be centered around the midpoint without extreme deviations. Lastly, the DPR variable has a minimum value of −4.00 and a maximum value of 1.21, with a mean value of −1.9177 and a standard deviation of 1.15525. The relatively large standard deviation indicates that the variation in DPR data is higher compared to the other variables. Overall, the results of the descriptive analysis indicate that each variable exhibits a different level of data dispersion, with DPR showing the greatest variation, while ESG exhibits the smallest variation among all research variables. Thus, this descriptive analysis provides an initial overview that the research data have sufficient variability across variables, making them suitable for further analysis using classical assumption tests and moderated regression analysis.

Classical Assumption Tests

Classical assumption testing is a prerequisite for multiple regression analysis. These tests must be satisfied to ensure that the estimation of parameters and regression coefficients is unbiased (Indartini & Mutmainah, 2024). The classical assumption tests conducted in this study include the normality test, multicollinearity test, autocorrelation test, and heteroskedasticity test.

The results of the classical assumption tests are presented in Table 3.

Table 3. Results of Classical Assumption Tests

Classical Assumption Test	Testing Method	Decision Criteria	Test Results	Conclusion
Normality	Kolmogorov–Smirnov Test & Normal P–P Plot	Sig. > 0.05 and residual points follow the diagonal line	Asymp. Sig. = 0.200	Residual data are normally distributed
Multicollinearity	Tolerance & Variance Inflation Factor (VIF)	Tolerance > 0.10 and VIF < 10	Tolerance: 0.867 – 0.899 – 0.785VIF: 1.113 – 1.153 – 1.273	No multicollinearity detected
Autocorrelation	Durbin–Watson Test	DW value lies between −2 and +2	DW = 0.784	No autocorrelation detected
Heteroskedasticity	Glejser Test & Scatterplot	Sig. ≥ 0.05 and random	Sig. X1 = 0.512Sig.	No heteroskedasti

	distribution of points	X2 = 0.522Sig. M = 0.955	city detected

Source: *SPSS vs 26*

Based on the results of the classical assumption tests conducted, it can be concluded that the regression model in this study has met all the required analytical prerequisites. The normality test using the Kolmogorov–Smirnov method shows a significance value of 0.200 (> 0.05), which is supported by the Normal Probability Plot indicating that the residuals follow the diagonal line; thus, the residuals are normally distributed. Furthermore, the multicollinearity test results indicate that the tolerance values of all independent variables are above 0.10 and the Variance Inflation Factor (VIF) values are below 10, suggesting the absence of high correlation among the independent variables. The autocorrelation test using the Durbin–Watson statistic yields a value of 0.784, which lies within the range of −2 to +2, indicating that no autocorrelation is present in the regression model. In addition, the heteroskedasticity test using the Glejser method shows that the significance values of all variables are greater than 0.05 and are further supported by the residual scatterplot, which displays a random distribution of points around the zero line, indicating the absence of heteroskedasticity. With all classical assumptions satisfied, the regression model in this study is considered appropriate and can be used for hypothesis testing using Moderated Regression Analysis (MRA).

Hypothesis Testing

Hypothesis testing in this study employs Moderated Regression Analysis (MRA). MRA is a specific application of multiple linear regression in which the regression equation includes interaction terms (the multiplication of two or more independent variables). MRA aims to examine the relationship between independent and dependent variables in which a factor may strengthen or weaken the relationship (the moderating variable). The results of the Moderated Regression Analysis (MRA) are presented in Table 4.

Table 4. Moderated Regression Analysis

Variable	(1)	(2)
Intercept	−0.078 (−0.770)	0.078 (0.298)
Financial Performance (ROA)	0.110 (1.047)	−0.045** (−2.224)
Sustainability Performance (ESG)	0.477** (2.690)	0.054 (0.040)
Dividends (DPR)	–	0.072** (2.916)
ROA × DPR	–	−0.051 (−0.610)
ESG × DPR	–	−0.124** (−2.232)
R^2	0.356	–
Adjusted R^2	0.329	–
F-Statistic	8.706**	–
Observations (n)	72	72
Notes:		

Values outside the parentheses indicate regression coefficients, while values inside the parentheses indicate t-statistics.
***, **, and * denote significance levels at 1%, 5%, and 10%, respectively.

Source: *SPSS vs 26*

Based on the table above, the following regression equations are obtained:

PBV = −0.078 + 0.110 ROA + 0.477 ESG ……………(1)

PBV = 0.078 − 0.045 ROA + 0.054 ESG + 0.072 DPR − 0.051 ROA*DPR − *0.124* ESG*DPR + e ……………………...(2)

In regression equation model 1, the following results are obtained:

a. The constant value is −0.078. This coefficient indicates that when it is assumed that there is no change in Financial Performance (ROA) and Sustainability Performance (ESG Score), the change in firm value is equal to the constant value, namely −0.078. Thus, firm value tends to remain relatively unchanged when Financial Performance (ROA) and Sustainability Performance (ESG Score) are not taken into account.
b. In the multiple regression equation, it is also found that Financial Performance (ROA) has a positive regression coefficient of 0.110. The positive coefficient indicates that the higher the Financial Performance (ROA), the greater the tendency for firm value to increase by 0.110, assuming other factors aside from Sustainability Performance (ESG Score) remain constant, and vice versa. Based on the table above, the Financial Performance (ROA) variable has a significance value of 0.299, which is greater than 0.05. Thus, according to the testing criteria, if the significance value is greater than 0.05, it can be concluded that Financial Performance (ROA) does not have a significant effect on firm value. These results indicate that H1 is rejected and H0 is accepted, and it can be concluded that Financial Performance (ROA) does not significantly affect firm value.
c. In addition, the multiple regression model shows that Sustainability Performance (ESG Score) has a positive regression coefficient of 0.477. The positive coefficient indicates that a higher Sustainability Performance (ESG Score) will increase firm value by 0.477, assuming other factors aside from Financial Performance (ROA) remain constant, and vice versa. The Sustainability Performance (ESG Score) variable has a significance value of 0.005, which is less than 0.05. Thus, according to the testing criteria, if the significance value is less than 0.05, it can be concluded that Sustainability Performance (ESG Score) has a significant effect on firm value. These results indicate that H2 is accepted and H0 is rejected, and it can be concluded that Sustainability Performance (ESG Score) significantly affects firm value.
d. Based on the table above, the coefficient of determination is 0.356. This means that Financial Performance (ROA) and Sustainability Performance (ESG Score) contribute 35.6% to explaining firm value, while the remaining 64.4% is explained by other variables not included in this study. The table also shows that the independent variables have a significance value of 0.036, which is less than 0.05. Thus, according to the testing criteria, it can be concluded that Financial Performance (ROA) and Sustainability Performance (ESG Score) jointly have a significant effect on firm value.

The interpretation of regression equation 2 is as follows:

a. The constant value is 0.078 with a significance value of 0.766 (> 0.05), indicating that statistically the constant does not have a significant effect on firm value. This means that if financial performance, sustainability performance, and dividends are equal to zero, firm value (PBV) will remain at a baseline condition without experiencing significant change. This indicates that the independent and moderating variables play a more important role in influencing firm value than the constant factor in the model.
b. The regression coefficient for financial performance (ROA) is −0.045 with $t = -2.224$ and Sig = 0.024 (< 0.05). These results indicate that financial performance has a negative and significant effect on firm value. This means that each one-unit increase in ROA will reduce firm value by 0.045 units, assuming other variables remain constant.
   This phenomenon may occur because an increase in ROA is not always followed by an increase in market perception of firm value, especially if high profitability is not accompanied by an attractive dividend distribution policy or strong business sustainability. Thus, investors may perceive that a firm's financial performance does not sufficiently reflect its long-term value.
c. The regression coefficient for sustainability performance (ESG Score) is 0.054 with $t = 0.040$ and Sig = 0.968 (> 0.05). This indicates that sustainability performance does not have a significant effect on firm value. In other words, an increase in ESG scores has not been able to directly enhance market perception of firm value. This condition may be caused by low investor awareness or attention to sustainability practices during the observation period, such that ESG reporting has not yet become a primary factor in investment decisions and market valuation.
d. The dividend variable has a positive coefficient of 0.072 with $t = 2.916$ and Sig = 0.040 (< 0.05). These results indicate that dividend policy has a positive and significant effect on firm value. This means that the larger the dividends distributed, the higher the firm value in the eyes of investors. This finding is consistent with Signaling Theory, where dividend payments are viewed as a positive signal regarding future earnings prospects and financial stability, thereby increasing investor confidence and driving an increase in market value.
e. The interaction coefficient of ROA_DPR is −0.051 with $t = -0.610$ and Sig = 0.544 (> 0.05). This indicates that dividends do not significantly moderate the relationship between financial performance and firm value. Thus, the size of dividends distributed does not strengthen or weaken the effect of ROA on PBV. This suggests that the relationship between profitability and firm value is more direct and does not depend on dividend policy as a strengthening or weakening factor.
f. The interaction coefficient of ESG_DPR is −0.124 with $t = -2.232$ and Sig = 0.018 (< 0.05), indicating that dividends significantly moderate the relationship between sustainability performance and firm value with a negative direction. This means that dividend distribution weakens the positive effect of ESG on firm value. This condition may occur because investors tend to focus more on short-term returns (dividends) than on long-term sustainability achievements. Thus, even when firms have good ESG scores, their effect on increasing firm value diminishes when high dividends are distributed.

5. Discussion

The Effect of Financial Performance (ROA) on Firm Value

The results show that Financial Performance (ROA) does not have a significant effect on firm value, with a significance value of 0.299 > 0.05 and a positive regression coefficient of 0.110 in the initial model. However, in the MRA model, Financial Performance (ROA) has a significant effect on firm value with a significance value of 0.024 < 0.05 and a negative regression coefficient of −0.045. The difference in results between the initial and moderation models indicates a change in the direction and strength of the effect of financial performance (ROA) on firm value (PBV) after dividends are included as a moderating variable. In the initial model, ROA has a positive but insignificant effect, indicating that firm profitability is not sufficient to directly increase firm value. However, after considering the role of dividends in the moderation model, the relationship becomes significant with a negative direction, meaning that when dividend policy is considered, an increase in ROA is followed by a decrease in firm value.

This implies that the market perceives excessive profit distribution or profit efficiency not accompanied by sustainable growth strategies as reducing investor expectations of long-term firm value. In other words, although firms may have good financial performance, its positive effect on firm value can turn negative if it is not balanced with optimal dividend policies or profit reinvestment strategies that support future growth.

The Effect of Sustainability Performance (ESG Score) on Firm Value

The analysis shows that sustainability performance (ESG Score) has a significant effect on firm value with a significance value of 0.005 (< 0.05) and a positive coefficient of 0.477 in the initial model. This indicates that an increase in ESG scores enhances firm value, suggesting that sustainability performance is positively perceived by the market as a signal of strong long-term prospects and effective management of environmental, social, and governance risks. Thus, investors view firms with strong sustainability practices as more stable and economically attractive. However, in the moderation model, sustainability performance (ESG Score) does not have a significant effect on firm value, with a significance value of 0.968 (> 0.05) and a positive coefficient of 0.054. This situation can also be influenced by the aggregate nature of the ESG Score itself, which is highly dependent on rating agency methodology. This potentially leads to differences in assessments between data providers (ESG rating divergence) and may not fully reflect actual sustainability practices at the company's operational level. Consequently, when dividends are included in the model, more concrete and direct financial signals, such as dividend distributions, become more dominant than relatively abstract non-financial signals, such as ESG.This change indicates that when dividends are included in the model, the effect of ESG on firm value weakens and loses its significance. This suggests that dividend policy can shift investor focus from sustainability aspects to short-term financial gains, reducing attention to non-financial factors such as ESG. In other words, high dividend distributions may overshadow the positive impact of sustainability performance on firm value, as the market responds more strongly to immediate returns than to long-term sustainability benefits. Furthermore, the ESG

Score's limitations in capturing the quality of sustainability implementation in real terms can also weaken this variable's power in explaining company value when compared to more tangible financial variables such as dividends.

Dividends Moderating the Effect of Financial Performance (ROA) on Firm Value
The moderation regression analysis shows that the interaction variable between financial performance (ROA) and dividends (ROA*DPR) has a regression coefficient of −0.051 with t = −0.610 and a significance value of 0.544 (> 0.05). These results indicate that dividends do not significantly moderate the relationship between financial performance (ROA) and firm value (PBV). Thus, the size of dividends distributed does not strengthen or weaken the effect of financial performance on firm value. This finding indicates that the effect of profitability on firm value is direct and independent of dividend policy. Investors tend to assess a firm’s ability to generate profits (ROA) as a measure of operational efficiency without associating it with dividend distribution policy.
The negative direction of the interaction coefficient (−0.051) suggests that if any moderating effect exists, dividends tend to weaken the relationship between ROA and PBV. This may occur when high dividend distributions reduce internal funds available for expansion and reinvestment, thereby lowering future growth potential. Therefore, this result confirms that dividends are not a determining factor in the relationship between profitability and firm value.

Dividends Moderating the Effect of Sustainability Performance (ESG Score) on Firm Value
The test results show that the interaction variable between sustainability performance (ESG Score) and dividends (ESG*DPR) has a regression coefficient of −0.124, with t = −2.232 and a significance value of 0.018 (< 0.05). This indicates that dividends significantly moderate the relationship between sustainability performance and firm value with a negative direction. This means that when dividend policy is considered, the positive effect of sustainability performance on firm value becomes weaker. This finding suggests that investors tend to shift their focus from sustainability aspects to short-term returns when firms distribute large dividends. As a result, even firms with strong ESG performance may not experience increased firm value when high dividends are paid, as investors prioritize immediate financial returns over long-term sustainability commitments.
This phenomenon can be explained through the perspectives of Signaling Theory and Stakeholder Theory. Dividend payments serve as a positive signal of future earnings prospects. However, when financial signals dominate, non-financial signals such as sustainability practices lose their influence on market perception. Although sustainability practices enhance legitimacy and long-term value, the results indicate that shareholder interests remain more dominant than stakeholder interests in shaping market valuation.

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6. Conclusions

This study concludes that financial performance proxied by Return on Assets (ROA) does not have a significant effect on firm value in the baseline model, indicating that the findings do not fully support Signaling Theory, which suggests that high profitability is always positively responded to by the market. This situation can be caused by several factors, including information asymmetry between management and investors, which makes profitability information less reliable as a strong signal. Furthermore, investors tend to consider other factors such as risk, earnings stability, macroeconomic conditions, and the company's long-term growth prospects, which are not fully reflected in ROA. Furthermore, the characteristics of the industrial sector and the less-than-efficient capital market conditions can also cause profitability signals to be indirect responses by the market. However, when moderated by dividend policy, the relationship between financial performance and firm value becomes significant with a negative direction. This finding supports Dividend Preference Theory and Agency Theory, which explain that high dividend distributions can shift investor perceptions from long-term growth orientation toward short-term return preferences and potentially reduce internal funds for productive investment. This negative relationship can also occur because companies that distribute high dividends tend to be in a more mature growth phase (mature firms), thus limiting expansion opportunities and lowering future growth prospects for investors. Furthermore, large dividend distributions can reduce retained earnings that could otherwise be used to fund positive NPV projects, leading the market to perceive a trade-off between dividend payments and investment opportunities. Thus, dividend policy plays an important role in altering the mechanism through which profitability affects firm value.

Furthermore, sustainability performance measured by ESG Score is proven to have a positive effect on firm value in the initial model, supporting Stakeholder Theory and Legitimacy Theory, which emphasize that sustainability practices enhance legitimacy, reputation, and market trust. However, after being moderated by dividends, this effect becomes insignificant, indicating that dividend policy does not strengthen the relationship between sustainability performance and firm value. This contrasting situation can be caused by several factors, including the long-term nature of ESG benefits and not directly reflected in current cash flows, making it less of a concern for dividend-oriented investors. Furthermore, the ESG Score, as an aggregate measure, also has limitations because it relies on a rating methodology and does not fully reflect the quality of sustainability implementation in practice, making its signal weaker than financial indicators such as dividends. Furthermore, not all investors share the same preferences for sustainability issues, particularly in emerging markets where ESG literacy levels vary, resulting in a heterogeneous market response to ESG information. This finding suggests that when dividends become the primary consideration, investors tend to prioritize short-term financial aspects over the long-term benefits of sustainability practices, thereby weakening the role of ESG in enhancing firm value.

This study has several limitations. First, it uses only one proxy for financial performance and firm value, which may not fully represent overall firm conditions. Second, sustainability performance is measured using an aggregate ESG Score, which does not specifically capture the contribution of each environmental, social, and governance dimension. Third, the limited period and sample coverage focused on the oil and gas subsector in Southeast Asia restrict the generalizability of the findings. Therefore, future research is recommended to use alternative proxies such as Tobin's Q or ROE, disaggregate ESG dimensions, expand industry sectors, and include additional moderating or mediating variables such as institutional ownership, governance quality, or firm risk.

From a practical perspective, these findings provide important implications for corporate management to balance dividend policy so as not to sacrifice long-term investment opportunities and sustainability performance. For investors, the results indicate that dividend policy should be critically analyzed alongside financial and sustainability performance, as high dividends do not always reflect higher firm value. Meanwhile, for regulators and policymakers, these findings highlight the importance of promoting transparency in dividend policy and ESG disclosure so that capital markets can evaluate firm performance more comprehensively by balancing financial and sustainability aspects.

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