

The Impact of Social, Political, and Economic Sustainability on Dividend Payout Policy of Companies in Iran's Capital Market

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ABSTRACT:

This study aims to investigate the impact of sustainability in social, environmental, and economic dimensions on the dividend payments of companies. The statistical population considered by the researchers includes companies listed on the Iranian capital market from 2014 to 2022. Ultimately, after applying the screening sampling method, 1080 company-years were selected for the final sample. This research employs a correlational and causal methodology, and data collection was conducted through library studies and referencing the database of the Stock Exchange Organization. The regression method used is multivariate, and various regression assumptions were tested at a significance level of 0.05. The results of testing the first hypothesis of the study indicated that the sustainability of companies in social, environmental, and economic dimensions has a significant and direct effect on the dividend payments of companies at a significance level of 0.05.

Keywords: *Sustainability in Social, Environmental, Economic Dimensions, Company Dividends*

INTRODUCTION:

Non-financial disclosure can enhance revenue by creating brand equity, improving stakeholder interactions, increasing employee productivity, and better asset allocation. These benefits contribute to favorable dividend policies and higher revenues, creating a positive situation for investors, businesses, and all stakeholders (Bacha et al., 2020). Corporate behavior that demonstrates social responsibility protects companies against market uncertainties. As a result, a stable income stream may allow a company to distribute cash as dividends. Some previous studies show a positive relationship between social responsibility accountability and dividends (Rakotomavo, 2012). Companies with high social responsibility accountability scores have higher dividend levels because these scores increase profits by reducing perceived risk (Ould, 2020) and improving relationships with stakeholders, especially non-financial companies.

According to the literature, two perspectives explain the relationship between sustainability in social, environmental, and economic dimensions and dividends. First, companies benefiting from lower debt costs might reinvest their profits or find alternative uses for their free cash flow. Conversely, the expected increase in profitability from sustainable practices in social, environmental, and economic dimensions may require time and long-term financial benefits. Additionally, investments in sustainability are relatively costly and can reduce a company's cash flow and profitability (Duque & Aguilera, 2021). Therefore,

long-term investors prefer companies with higher sustainability in social, environmental, and economic dimensions, while short-term investors prefer the opposite. Second, as Pan (2020) states, institutional investors should encourage their managers to include sustainability issues in social, environmental, and economic dimensions in their general credit evaluations and monitor them to improve risk management. Dividend policy and corporate governance mechanisms are complementary tools to reduce agency costs (Farooque et al., 2021). Companies that pay higher dividends are more likely to engage in good governance practices and implement strong monitoring and control systems, which increase dividend outcomes. Simultaneously, companies with stronger corporate governance pay higher dividends. Therefore, these companies are more likely to disclose socially responsible activities to convey unobservable characteristics of the company (e.g., efforts to reduce opportunism), helping them lower their capital costs and consequently retain sufficient cash (Agyei Mensa, 2019). Overall, based on these arguments, we predict that sustainability practices in social, environmental, and economic dimensions will have a significant impact on dividend payments in companies in developing countries, including Iran.

Various studies have been conducted on this topic (Victor et al. (2023), Ravinder Singh et al. (2023), Asante and Lambert (2022), Salehnia and Rafati (2023), Farah Abadi and Heidarpoor (2022), Fil Saraei et al. (2022), Farnaz et al. (2021). Research findings showed that free cash flows and dividend payments

grow as a result of creating sustainable dividends. No significant findings were found regarding the role of large auditors' assurance in creating sustainability in social, environmental, and economic dimensions, suggesting that assurance of non-financial measures was still optional. These findings contribute to the future of corporate sustainability practices, decisions of companies and investors, regulators, and stock market players with the power to shape sustainability in social, environmental, and economic dimensions, and investment company policies in Iran.

Addressing the issue of dividends can be beneficial for many shareholders in Iran's capital market who are looking to create sustainable income. It can show how companies with sustainable operating environments in various dimensions, including environmental, social, and economic, have affected dividend payment policies. Clarifying this issue can be important and necessary for individual and institutional investors in the stock market. Another reason for the importance of this research is examining the quality level of auditing in companies, which can help explain its role in this

relationship. Therefore, by addressing this research, the existing scientific gap in domestic research can be filled, and it can greatly help in explaining and clarifying each of the research components in the country's economic and financial environment.

Thus, the research question is posed as follows: Do sustainability practices in social, environmental, and economic dimensions affect the company's dividend payments?

METHOD:

The present study is applied research. In terms of the research's view of the implementation goal, it is analytical, using a correlational method through regression. From the perspective of the logic of conducting research, it will be deductive, and from the time dimension perspective, it will be a post-event or longitudinal time study.

The statistical population of the research consists of companies listed on the Tehran Stock Exchange. In this research, a systematic elimination sampling method has been used.

Table (1) Number of Sample Companies

Row	Title	Number of Companies
1	Total number of companies listed on the stock exchange	524
2	Number of companies whose fiscal year does not end on March 20	(119)
3	Number of companies that have been moved between stock exchange boards or had their symbol canceled	(99)
4	Number of companies that are in the financial and investment group	(132)
5	Number of companies whose information is not available	(54)
	Final sample	120

According to Table 1, 120 companies during the period from 2014 to 2022 have entered the final sample, and for the structure of panel data, 1080 company-years have entered the final research sample. The data and information used to test the hypotheses of this research were obtained from the Codal website www.codal.ir as well as the Securities and Exchange Organization website www.tsetmc.ir and also databases such as "Tadbir Pardaz" and "Rahavard-e-Novin".

Models Used and Research Variables:

To implement the research regression model, the method from Ammar Zahed et al. (2023) will be used: The research hypothesis examines the impact of social, political, and economic sustainability on dividend payout policy, and it is expected that the coefficient β_1 will be positive and significant.

$$DIV_{grothwit} = \alpha + \beta_1 ESEn_{it} + \beta_2 FL_{it} + \beta_3 TA_{it} + \beta_4 SG_{it} + \beta_5 ROA_{it} + \beta_6 RE_{it} + \beta_7 FCF_{it} + \epsilon_0$$

Research Variables

Independent Variable:

To evaluate the Economic, Social, and Environmental Sustainability Index (ESEN), the method used by Ammar Zahed et al. (2023) in Brazil has been employed. This measure consists of 49 questions and three sub-sections including Economic Practices (EP) with 12 questions, Social Practices (SP) with 19 questions, and Environmental Practices (EnP) with 18 questions. For further analysis, each sub-section is also examined separately. To obtain a score, if a company meets the mentioned criteria, it is assigned a value of one; otherwise, it is zero. Then, the sum of the ones obtained is divided by the total number of questions in the index or the number of questions in each sub-section. This measure is calculated for the entire index and each of its three separate sections as follows.

$$ESEN = \frac{\sum_{i=1}^{i=49} (i = 1, i = 0)}{49}$$

ESEN: Economic, Social, and Environmental Approaches

i: Questions regarding each of the practices. If the mentioned criterion is disclosed, a value of one is assigned; otherwise, a value of zero is assigned.

$$DIV_{grothw} = \frac{Dividend\ Paid_t - Dividend\ Paid_{t-1}}{Dividend\ Paid_{t-1}}$$

EP: Economic Approaches

$$Ep = \frac{\sum_{i=1}^{12}(i = 1, i = 0)}{12}$$

SP: Social Approaches

$$SP = \frac{\sum_{i=1}^{19}(i = 1, i = 0)}{19}$$

EnP: Environmental Approaches

$$EnP = \frac{\sum_{i=1}^{18}(i = 1, i = 0)}{18}$$

Dependent Variable:

Dividend Payout Policy (Div_Payout)

To measure the dividend payout policy, according to the research of Ammar Zahed et al. (2023), the following variable has been used for its measurement.

Dividend paid_t: Cash dividend paid in the current period

Dividend Paid_{t-1}: Cash dividend paid in the previous period

In this study, the assumptions examined include assessing the normality of the regression model's residual component, stationarity of research variables, examining multicollinearity among research variables, assessing the heteroscedasticity of the regression residual component, and examining the autocorrelation of the regression residual component. All the above examinations were conducted using SPSS and Stata software. The confidence level considered for implementing each of the assumptions was 0.95, which corresponds to an error of 0.05.

RESULTS:

Table 2 - Descriptive Statistics

Variables	Independent	Dependent	Control					
	Environmental, Social, and Economic Index Esen	Dividend Payout Policy Div_pay	Financial Leverage	Company Size	Company Sales Growth	Company Return on Assets	Retained Earnings	Operating Cash Flow
Observations	1080	1080	1080	1080	1080	1080	1080	1080
Minimum	0.24	-0.65	0.26	4.16	-0.48	-0.24	-0.13	-0.04
Maximum	0.78	2.01	1.93	9.37	2.39	0.46	0.68	0.321
Mean	0.45	0.57	0.56	6.9	0.403	0.14	0.15	0.059
Standard Deviation	0.168	0.47	0.236	6.904	0.536	0.181	0.323	0.07
Kurtosis	2.61	0.178	0.87	0.35	1.76	0.59	2.61	0.34
Skewness	-0.97	0.878	0.622	2.54	0.596	-0.128	-3.73	1.11

Table (2), presents descriptive statistics for each of the research variables, for the independent variable, which is titled social, environmental, and Economic Indicators and Criteria in Companies, including 12 economic criteria, 19 social criteria, and 18 environmental criteria. The minimum numerical value for this measure is 0.24, and the maximum value is 0.78. The average numerical value obtained for each of these variables is 0.45, which indicates that for the companies in Iran's capital market and the sample of

this research, the level of consistency with the findings and compliance with those economic, social, and environmental criteria has not even reached 50 percent. Following this, the research presents the dependent variable of companies' dividend policy. According to the findings, the minimum value presented for this measure is -0.65, indicating a decline in companies' dividend distribution. On the other hand, the maximum value for this measure is 2.01, which shows that the company's dividend policy has grown by two hundred percent compared to the previous period.

Table 3 - Correlation of Variables

correlation	Environmental, Social, and Economic Index	Dividend Payout Policy	Financial Leverage	Company Size	Company Sales Growth	Company Return on Assets	Retained Earnings	Operating Cash Flow
Esen	1							
Divpol	0.23**	1						
Fl	0.14*-	0.21*-	1					
Ta	0.18*	0.14*	-0.07	1				
Pg	0.3*/*	0.14*	-0.07	0.08	1			
Roa	0.15*	0.19*	0.56**	-0.06	0.24**-	1		
Re	0.09	0.18*	0.7**-	0.002	0.04	0.44**	1	
Fcf	-0.07	0.13*	0.21*-	-0.02	-0.01	0.47**	0.27**	1

According to the research findings in Table 3, it can be argued that when there is a relationship between different research variables at a significance level of 0.05, the relationship between variables will be displayed with two stars. When the relationship between variables is displayed with one star, it indicates that their relationship exists at a significance level of 0.1, which suggests that there is not a very strong relationship between those variables.

Continuing the discussion on the correlation between variables, it can be stated that the relationship between the variable of the company's social, environmental, and economic sustainability characteristics with dividend measures has a positive value of 0.23. This indicates that as the company's level of attention to these issues increases, it will lead to an increase in the dividend payment policies in companies.

Stationarity:

To examine the stationarity of the research data, the Augmented Dickey-Fuller test method was used. According to Table 4, at a significance level of less than 0.05, it indicates that each of the variables under study is stationary at the discussed significance level, which shows that each of the variables has been created from a unit root and does not have different roots and sources. This issue will indicate that variables that have different roots or sources therefore also have different characteristics and conditions and will show different results. Another finding of this research can be stated that when the significance level extracted from the Augmented Dickey-Fuller test has a significance value higher than 0.05, it indicates that the mentioned data are non-stationary or have the same root.

Table 4 - Data Stationarity

Variables	Operating cash flow CFC	Retained earnings Re	Company's return on assets Roa	Company's sales growth Ps	Company size Ta	Financial leverage Fl	Dividend payment policy Divpoli	Environmental, social, and economic index Esen
Test statistic value	-30.51	-24.94	-24.16	-27.33	-20.56	-26.89	-21.36	-21.45
Significance level	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Stationarity result	The result is stationary.	Has become stationary.	Is stationary.	Has become stationary.	Is stationary.	Is stationary.	Is stationary.	According to the test results, it is stationary.

Regression Assumptions:

The multicollinearity of data was examined through the Variance Inflation Factor (VIF) test. As obtained from the findings of this research and the execution of the mentioned test to examine multicollinearity in each of the first and second models of the research, it can be stated that for the first hypothesis of the research,

which has VIF values less than 10 for all variables of the regression model of the first hypothesis, and also for the whole model, the obtained statistic will have a value of 1.65, indicating that the first hypothesis of the research will not have a problem from the perspective of the multicollinearity assumption (Table 5).

Table 5 - Multicollinearity of Variables

Hypothesis	re Retained earnings	Roa Profit and loss to total assets	Fl Company leverage	Fcf Operating cash flow	Pg Company sales growth	Esen Sustainability indices	Ta Company assets	Average vif
	2.47	2.31	2.12	1.33	1.17	1.14	1.03	1.65

The continuation of the results of examining regression assumptions is presented in Table 6.

Table 6: Examination of Regression Assumptions

Research Hypotheses	Heteroscedasticity Test
	As obtained from the execution of this assumption, it can be stated that the modified Wald statistical test statistic shows a value of 2.7 with a significance level of 0.000.
	Error Components Autocorrelation Test
	The findings obtained from the execution of the Wooldridge test show a significance level of 0.478 and its statistic value will be 0.516.
	Error Components Normality Test
	The significance level obtained from the execution of this test shows a value of 0.03 with a statistic of -6.78.
	Research Data Type Test
	The execution of the Limer test findings indicates that it has a significance level of 0.000.

As observed in Table 6; to examine heteroscedasticity, the modified Wald test was used. The results show that for the first research hypothesis, the significance level

for the modified Wald test was 0.000, indicating the presence of a heteroscedasticity problem.

Examination of error components autocorrelation for the first research hypothesis, given that it is the panel data type, used the Wooldridge method and indicates that the test significance level showed a value of 0.47, which indicates that this method shows no autocorrelation problem.

In the continuation of this research, regarding another assumption in evaluating multivariate regressions that were examined, which was examining the normality level of the residual components of each regression model, for the research hypothesis, the significance level has values less than 0.05, which indicates the normality of the data.

To examine the type of data, the F Limer test was used. If the significance levels have values less than 0.05, it indicates that the fixed effects method will be used, and when the type of research data has values higher than the mentioned, the random effects method will be used.

Hypothesis Testing:

First Hypothesis: The effect of social, political, and economic sustainability on dividend payment policy is examined, and it is expected that the coefficient β_1 will be positive and significant.

$$DIV_{growth_{it}} = \alpha + \beta_1 ESEn_{it} + \beta_2 FL_{it} + \beta_3 TA_{it} + \beta_4 SG_{it} + \beta_5 ROA_{it} + \beta_6 RE_{it} + \beta_7 FCF_{it} + \epsilon_0$$

Table (7) Regression Results for Research Hypothesis

Variable	Description	Coefficient	z-statistic	Significance Level	Regression
ESEn	Sustainability indices	4.91	5.84	0.000	Adjusted R2 = 0.38 Wald chi2 = 125.8 Prob = 0.000
FL	Leverage	-1.17	-1.48	0.139	
TA	Company size	-1.02	-7.45	0.000	
SG	Sales growth	0.444	2.03	0.042	
ROA	Return ratio	0.1785	0.16	0.87	
RE	Performance ratio	2.46	3.63	0.000	

FCF	Company cash flow	6.54	3.04	0.000	
Dependent variable	DIV_{grothw}				

Considering the findings obtained from Table (4-9), which examined the first research hypothesis at a significance level of 0.05, the evidence indicates that the company's sustainability indices in environmental, social, and economic dimensions have had a significant effect on the dependent variable of dividend payment policies. Therefore, it can be stated that the research hypothesis has not been rejected at a 95% confidence level. From the statistical findings of the research, it can be inferred that the coefficient of the mentioned variable has a value of 4.9, which will indicate that if the level of the independent research variable changes by one unit, this will lead to the dependent variable changing in the same direction by 4.9 units. Furthermore, the research findings also indicate that the sign of the coefficient of the mentioned variable was positive, indicating that if the sustainability indices variable in different companies increases or decreases, it will lead to the dependent variable changing in the same direction. In the continuation of the examinations, it can be stated that the adjusted R² level of the regression has a value of 0.38, which will indicate that the explanatory power of the model is appropriate.

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DISCUSSION AND CONCLUSION:

This research aimed to investigate the effect of sustainability in social, environmental, and economic dimensions on companies' dividend payments.

Considering the findings obtained from the research hypothesis at a significance level of 0.05, the evidence indicates that the company's sustainability indices in environmental, social, and economic dimensions have had a significant effect on the dependent variable of dividend payment policies. Therefore, it can be stated that the first research hypothesis has not been rejected at a 95% confidence level. From the statistical findings of the research, it can be inferred that the coefficient of the mentioned variable has a value of 4.9, which indicates that if the level of the independent research variable changes by one unit, this will lead to the dependent variable changing in the same direction by 4.9 units. Furthermore, the research findings also indicate that the sign of the coefficient of the mentioned variable was positive, suggesting that if the sustainability indices variable in different companies increases or decreases, it will lead to the dependent variable changing in the same direction. In the continuation of the examinations, it can be stated that the adjusted R-squared level of the regression has a value of 0.38, which indicates that the explanatory power of the model is appropriate.

Continuing the analysis according to accounting and financial reasoning, it can be stated that when a company's sustainability indices in various dimensions, including environmental, social, and economic, increase, this will lead to the company growing and improving in various aspects of its activities. This will result in the creation of economic sustainability and social support for companies, thereby reducing information asymmetry in companies. This will lead to investors being more willing to invest in these companies. Moreover, given that the company's sustainability level will increase and has also gained a social dimension, the managers' willingness to pay higher dividends, will result in companies paying higher dividends in their assemblies.

Therefore, according to the results obtained, it can be stated that in the sample of companies in Iran's capital market, with increased attention to environmental, social, and economic issues, and in a general view, the issue of sustainability, companies will become more attractive to investors in terms of investment aspects and will grant higher dividends to shareholders.

The findings related to the relationship between the research control variables and the dependent variable indicate that the variables of company size, as well as their sales growth, operating cash flow, and past performance of companies (retained earnings), have a significant relationship at the 0.05 level. Given this information, the degree of consistency or inconsistency in the research findings with other studies both abroad and domestically is presented in Table 8.

Table (8) Consistency or Inconsistency of the First Hypothesis with Research Background

Title of Researchers and Year of Research	Research Result	Consistency or Inconsistency in Findings
Ammar Zahid et al. 2023	Shows a significant positive relationship between sustainability in environmental, social, and governance dimensions and dividend payments. Therefore, companies with strong sustainability practices in environmental, social, and governance dimensions prove their shareholder orientation and maintain their dividend payments.	As obtained from this foreign research, which was also used as a base article in this study, it can be stated that the more the level of sustainability increases in various dimensions of environment, society, and governance, the easier it will be for companies to make dividend payments. From this perspective, the mentioned research has consistency in findings.
Seda et al. 2023	Companies with higher environmental, social, and governance performance are likely to pay more dividends. Through it, the company's environmental, social, and governance performance leads to increased dividend payments.	As obtained from this foreign research conducted in an economic and business environment different from Iran's capital market, it stated that the more the sustainability performance level increases in the companies under study, the better dividend payment policies companies will continue. Considering the results obtained, there is consistency in the level of significance and the direction of the relationship.
Wardah et al. 2023	The findings show that environmental, social, and corporate governance performance has a positive and significant impact on the company's dividend policy in Indonesia.	Given the findings obtained from the mentioned research and other studies that have been stated, this general conclusion can be made that when companies have a good sustainability structure, they will also pay dividends appropriately. Therefore, from this perspective, it has been consistent both in terms of the direction of the relationship and the level of significance.
Kiyani and Shakarami 2022	Environmental sustainability reporting leads to improved financial performance of companies in various sectors such as social, environmental, and economic.	As obtained from the findings of this research, and since there is no research exactly matching the one conducted in the country, the closest research has been stated in this study. It stated that sustainability reports in the environmental dimension will lead to increased company performance and thus will lead to improved financial performance of companies. With increased improvement in financial performance, it can be stated that companies may also have higher dividend payments.

As findings related to the research hypothesis have shown that corporate sustainability in social, environmental, and economic dimensions affects companies' dividend payout policies, it can be suggested to investment companies, including investment fund managers, as well as capital market portfolio managers and holding companies, that when investing in various companies, one of the factors they should examine is corporate sustainability. This is because by making such investments and including these companies in their portfolios, they can receive higher dividends. Therefore, it is further recommended that the aforementioned members use the indices and approaches employed in this research to calculate corporate sustainability in various dimensions, classify companies accordingly, and select and include companies with higher sustainability in their portfolios.

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