A SYSTEMATIC LITERATURE REVIEW ON DIVIDEND POLICY: THEORIES, DETERMINANTS, AND FIRM OUTCOMES

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Keywords

Dividend policy, ESG performance, Firm outcomes, Theoretical frameworks, Systematic literature review

Abstract

This study conducted a qualitative systematic literature review (SLR) to critically evaluate recent research on dividend policy, focusing on publications from 2021 to 2025. Using the PRISMA guidelines, the review identified and organized literature into three key categories: theoretical foundations, determinants of dividend decisions, and the outcomes of dividend policy on firm performance. The study highlighted the use of major theories such as Agency Theory, the Cost of Equity Hypothesis, and Signaling Theory, which continue to shape the understanding of dividend behavior. It also examined various internal factors—such as profitability, liquidity, and corporate governance—and external influences, including macroeconomic conditions and Environmental, Social, and Governance (ESG) performance, as significant determinants of dividend decisions. The review found that dividend policies have a notable impact on firm profitability, market valuation, and investor perception, especially in periods of uncertainty. Additionally, the study recognized a growing interest in how ESG considerations influence payout strategies. Future research directions include exploring the integration of ESG metrics into dividend models, examining the role of economic cycles and financial crises (e.g., COVID-19), and assessing the implications of technological advancements and digital finance on dividend strategies and broader corporate governance frameworks.

1. INTRODCUTION

Dividend policy has long been a central issue in corporate finance, capturing the interest of researchers, policymakers, and financial managers alike (Ed-Dafali et al., 2023; Nugroho et al., 2025). As firms strive to balance profitability, growth, and shareholder expectations (Hidayat & Ratnawati, 2024; Ratnawati & Hidayat, 2024), the decision regarding whether to distribute earnings as dividends or retain them for reinvestment becomes a pivotal strategic consideration (Arhinful et al., 2024). Over the decades, scholars have developed various theories to explain dividend behavior, ranging from the Modigliani-Miller irrelevance theory to signaling, agency, and lifecycle hypotheses (Brusov et al., 2022; Krištofík et al., 2022). Each theory offers a distinct lens through which to view how and why companies distribute dividends.

Despite the theoretical richness of the field, empirical findings remain mixed and context-dependent (Unnithan Kumar et al., 2022). Factors such as firm size, profitability, ownership structure, market conditions, and taxation regimes have all been identified as determinants influencing dividend decisions. (Tayachi et al., 2023). Moreover, dividend policy has implications not only for shareholder wealth but also for firm valuation, investment capacity, and long-term performance (Nadar & Deb, 2025).

Given the breadth of studies conducted on this topic and the ongoing debates in academic and professional circles, a systematic literature review is essential to synthesize existing knowledge, identify prevailing trends, and uncover gaps for future research (Chigbu et al., 2023). This study aims to comprehensively review the scholarly literature on dividend policy published over the past two decades, highlighting key theoretical developments, empirical determinants, and observed outcomes associated with dividend decisions. Through rigorous thematic analysis, this review offers insights that contribute to a deeper understanding of dividend policy and its role in corporate strategy and financial performance.

Research Questions:

RQ1: What are the main theoretical frameworks that have shaped the understanding of dividend policy in the academic literature?

RQ2: What key internal and external factors influence corporate dividend decisions according to existing studies?

RQ3: How does dividend policy affect firm outcomes such as profitability, firm value, and investor perception?

2. RESEARCH METHODS

This study is a qualitative research that adopts a systematic literature review (SLR) approach to synthesize and critically evaluate existing research on dividend policy (Das Mohapatra & Panda, 2022). The review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to ensure transparency and replicability throughout the research process (O'Dea et al., 2021; Parums, 2021). The literature search was conducted using the Scopus database, covering publications from 2021 to 2025. Keywords such as "dividend policy," "dividend determinants," "dividend theories," and "corporate financial outcomes" were used in various combinations to identify relevant studies. Inclusion criteria were defined based on the following parameters: document type (article), publication stage (final), source type (journal), language (English), and accessibility (open access). Only studies that specifically focused on dividend policy, its theoretical foundations, influencing factors, and its impact on firm performance were included. Studies lacking empirical evidence or theoretical discussion were excluded. After the initial screening, the remaining articles were reviewed in full to extract relevant information. Thematic analysis was employed to categorize the selected studies into three main dimensions: (1) theories of dividend policy, (2) determinants of dividend decisions, and (3) firm outcomes related to dividend policy. This method facilitated the identification of prevailing patterns, research gaps, and emerging trends across the literature. A qualitative synthesis was then used to integrate findings and provide a comprehensive understanding of the topic.

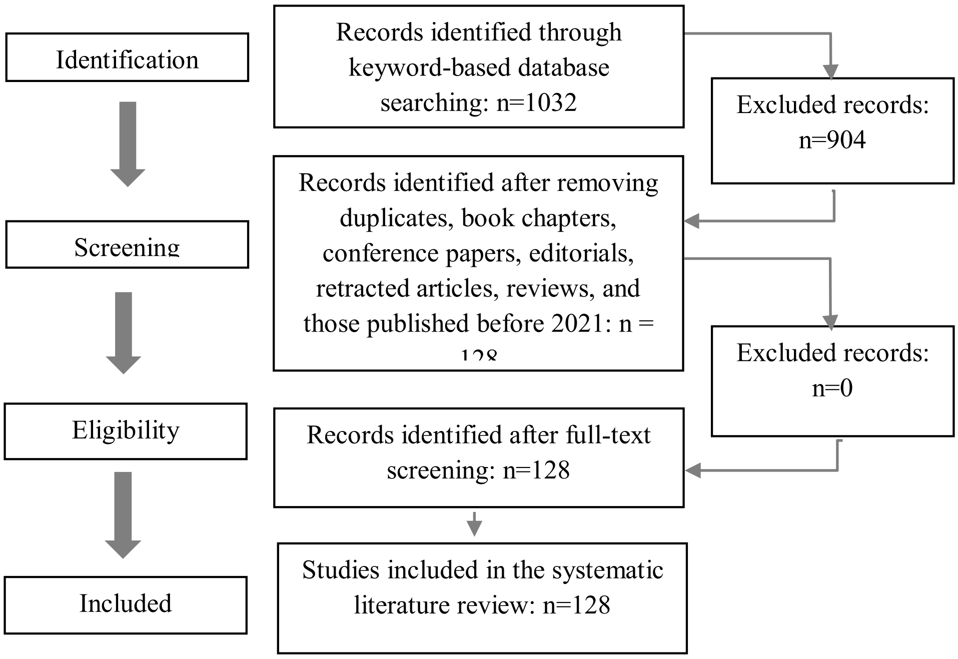

Figure 1. Literature Review Method
Source: (Sulistyowati & Husda, 2023a, 2023b; Sulistyowati & Sukati, 2024)

3. RESULT AND DISCUSSION

The results of the research, as presented in Table 1, indicate that most of the studies share a common focus on factors influencing dividend policy, such as profitability, ownership structure, corporate governance, firm size, and leverage. Many of these studies also examine the role of dividend policy in enhancing firm value, as well as the moderating or mediating effects of external factors such as financial crises, the COVID-19 pandemic, or environmental, social, and governance (ESG) considerations. Another commonality is the use of quantitative approaches and statistical modeling to analyze the relationships among these variables. However, key differences emerge in terms of geographical and institutional contexts, with studies conducted in both developing and developed countries, as well as during specific periods, particularly the global financial crisis or the pandemic. Some studies emphasize the influence of external factors such as cyber risk, tax policy, or political pressure, while others focus on internal characteristics like CEO traits, board gender diversity, and corporate investment strategies. Furthermore, the findings vary—some studies report a significant impact of dividend policy on firm value, whereas others find the effect to be insignificant or conditional, such as in firms without leverage or those with high ESG scores.

Table 1. Articles on Dividend Policy in Scopus (2021–2025)

No.	Author (Year)	Topic	Method	Sample	Findings
1	(Aguiar-Díaz et al., 2024)	Impact of multiple directorships on dividend policy	Empirical analysis based on firm-level data	2008-2019, non-financial companies listed on the Spanish stock market	Multiple directorships increase the propensity of firms to pay dividends, supporting the reputation hypothesis. Ownership concentration moderates this relationship.
2	(Akhmadi & Januarsi, 2021)	Profitability and firm value about dividend policy	Hierarchy moderating analysis	SRI-KEHATI-listed firms in Indonesia from 2010-2019	Profitability positively influences firm value. Dividend policy strengthens the relationship, particularly in low-leverage firms and those with low advertising intensity.

No.	Author (Year)	Topic	Method	Sample	Findings
3	(Akolor & Gujral, 2024)	Impact of firm size, investment, inflation, and government effectiveness on dividend policies	Generalized Method of Moments, multiple regression analysis	22 firms in Ghana from 2011 to 2020	Government effectiveness and investment positively affect dividend policies. Inflation had an insignificant effect. Total assets had a negative relationship with dividend payouts.
4	(Akpadaka et al., 2024)	Role of profitability in moderating the leverage-dividend policy relationship	Panel Tobit regression and logistic regression	915 firm-year observations from Nigeria and South Africa (2013-2022)	Profitability strengthens the leverage-dividend policy relationship in Nigeria, while its impact is weaker in South Africa, reflecting different financial environments.
5	(Al-Bataineh et al., 2024)	Managerial social capital and dividend policies	Empirical analysis of UK FTSE 350 firms	2006-2017, UK FTSE 350 firms	Higher managerial social capital leads to lower dividends, as better monitoring and control reduce dividend payouts. The effect is weaker in financial firms.
6	(Al-Hiyari et al., 2024)	Asymmetric information and dividend policy	Panel data analysis, moderation by corporate governance quality	Non-financial firms in UAE (2009-2022)	Information asymmetry negatively affects dividend policy. Strong corporate governance mitigates this negative effect, leading to higher dividend payments.
7	(H. Ali, 2022)	Impact of COVID-19 on dividend policy	Logit regression analysis	8889 firms in G-12 countries	During the pandemic, firms were more likely to cut or omit dividends. Profitability, size, and leverage were significant determinants of dividend decisions during the crisis.
8	(N. Ali et al., 2022)	Changes in dividend policies during the COVID-19 shock	Descriptive analysis, Logit regression models	360 companies on the Pakistan Stock Exchange (2015-2020)	Higher profitability and asset turnover reduced the likelihood of dividend omissions. Firms with higher debt ratios were more likely to omit dividends.
9	(Al-Mohareb, 2025)	Cyber risks and dividend policy	Empirical analysis using firm-level data from Bloomberg	2013-2022, public company data from Bloomberg	Cyber risks impact dividend policy. Effective boards can guide firms in managing these risks and improving dividend policies. Strong governance practices are crucial for managing cyber risks and ensuring stable dividend payments.
10	(Al-Omari et al., 2024)	Profitability, asset management, and firm valuation	Fixed effects model for panel data analysis	Industrial firms listed on the Amman Stock Exchange	Profitability and asset management positively impact firm valuation. Including dividend payments as a moderating factor enhances firm value. Dividend payouts correlate with higher company value.
11	(Alshubiri, 2021)	Islamic indices and investment potential in the GCC	ARDL method, ECM	S&P Dow Jones Indices (GCC countries, 2010–2019)	Positive relation between certain Islamic indices and stock price index; diversification of Islamic investment portfolio is key for growth in Islamic stock prices.
12	(Alslaibi, 2024)	Determinants of dividend policy	Fixed and random effect regressions	29 listed companies (7 years)	Positive association between earnings, cash flow, firm size, lagged dividends, and payout ratios. Improved dividend policy model with 75% fit.
13	(Amimakmur, Rahayu, et al., 2024)	Determinants of company value in financial institutions	PRISMA methodology, literature review	22 peer-reviewed articles on financial company valuation	Key factors influencing value: corporate governance, dividend policy, company size, financial performance, capital structure, and CSR. Corporate governance and financial performance play crucial roles.
14	(Amimakmur, Saifi, et al., 2024)	Dividend policy, third-party funds, and company value with IT Innovation	PLS analysis using WarpPLS 6.0	Commercial Banks (Indonesia Stock Exchange, 2016–2022)	Dividend policy does not impact financial performance or value directly; third-party funds significantly affect performance and value. IT innovation moderates these relationships.

No.	Author (Year)	Topic	Method	Sample	Findings
15	(Avci, 2024)	Institutional investors' investment criteria in emerging markets	Panel data approach	Real and financial sector companies (Borsa Istanbul, 2010–2021)	Growth options, payout policy, valuation, and external governance mechanisms attract institutional investors in real-sector firms; crisis periods show an impact on institutional holdings for real-sector firms.
16	(Azeem et al., 2023)	Corporate governance and dividend policy in the presence of financial constraints	Empirical analysis using governance data	139 non-financial firms (Pakistan Stock Exchange)	Dividends are influenced by governance practices and financial constraints. Stronger governance leads to higher dividends.
17	(Barros et al., 2023)	ESG performance and dividend policy in high-tech firms	Panel data analysis	US-based tech firms (2002–2021)	Better ESG scores lead to a higher likelihood of dividend payments; R&D intensity constrains dividends, but ESG scores mitigate this effect.
18	(Basse et al., 2021)	Speculative bubbles and dividend policy	Empirical analysis with hypothetical dividends	S&P 500 equity index (1871–2014)	Dividend policy affects speculative bubble detection; adjusted dividend series challenge the notion of a speculative bubble in the late 1990s U.S. stock market.
19	(Basse et al., 2023)	Dividend policy in the European pharmaceutical industry	Time series analysis	European pharmaceutical firms	No dividend signaling, but evidence of dividend smoothing in the pharmaceutical industry. Higher dividends might hinder the ability to finance R&D investments.
20	(Bayat & Goergen, 2025)	The CEO's political ideology and payout policy	Empirical analysis using political donation data	CEOs of S&P 500 firms (1997–2019)	Conservative CEOs are more likely to pay dividends and make share repurchases, financing them with cash holdings. No effect on firm performance, value, or R&D/capital expenditures.
21	(Bayat et al., 2025)	CEO Political Ideology and COVID-19 Response	Hypothesis testing with the hand-collected dataset	S&P 500 firms, 2020	Conservative CEOs were more likely to reduce labor costs and meet dividend expectations.
22	(Belous, 2023)	Dividend Policy of Russian Companies under Sanctions	Logistic Regression	73 Russian listed companies (2017-2022)	Sanctions against boards negatively affected dividend payments; sanctions on CEOs during political crises had a positive effect.
23	(Bessler et al., 2023)	Information Asymmetry, Agency Costs, and Dividend Policy	Regression analysis	100,000 firm-year observations (international)	Dividends declined after IFRS adoption and the GFC, with high information asymmetry and agency costs decreasing dividend propensity.
24	(Boo & Chan, 2022)	Dividend Payout Decisions in Asian Firms	Multinomial Logistic Regression	Non-financial firms in Malaysia, Thailand, Singapore, and Hong Kong (2006-2016)	Firms adopted a conservative dividend strategy during the financial crisis.
25	(Bossman et al., 2022)	Dividend Policy and Firm Performance in Ghana	GMM estimation	Ghanaian listed firms (2015-2019)	Dividend capacity positively influenced firm performance, while dividend payout had a negative effect during crises.
26	(Bostan et al., 2023)	Financial Performance and Dividend Payouts	GMM and Quantile Regression	International sample	Non-linear relationship between financial perf342omance and dividends, supporting dividend theories like signaling, lifecycle, and catering theories.
27	(Boumlik et al., 2023)	COVID-19 Impact on Dividend Policies	OLS regression	Moroccan firms listed on the Casablanca Stock Exchange (2015-2021)	COVID-19 led to more dividend cuts; firms prioritized earnings retention over dividends during the crisis.
28	(Bravo et al., 2023)	Impact of Profitability,	Panel Data Regression	Manufacturing companies in	Profitability and liquidity had no impact during COVID-19; independent

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		Liquidity, and Growth on Dividend Policy		Indonesia (2018-2021)	commissioners moderated dividend policy impacts.
29	(Brusov & Filatova, 2022)	Impact of Profit Tax Payment Frequency on Financial Indicators	Theoretical analysis of BFO theory	N/A	More infrequent tax payments are beneficial for companies; advance payments decrease company value and increase WACC.
30	(Butt & Chamberlain, 2023)	Blockholders, Stock Returns, and Dividend Policy	Regression Analysis	UAE firms	Blockholders reduce stock return volatility; no impact on returns or rent-seeking behavior.
31	(Chintrakarn et al., 2025)	Impact of takeover market on dividend policy	Regression analysis	An extensive dataset spanning 50 years, all state regulations	Firms more susceptible to takeovers pay higher dividends, supporting agency theory that takeover threats compel higher payouts.
32	(Choi & Sauka, 2024)	Determinants of dividend payout dynamics in Korea	Dynamic panel data model, GMM	Firms listed on KSE from 1995 to 2021	Firm profitability consistently influences dividend yields, and more significant adjustments in crises, macroeconomic variables affect dividend policy mainly during normal periods.
33	(Cumming et al., 2024)	Managerial social capital and dividend policy	Empirical analysis	Global sample	Managerial social capital reduces information asymmetry and financial constraints, leading to higher dividend payouts, especially when cash retention costs are high.
34	(Dang & Vu, 2021))	Influence of business characteristics on earnings persistence	Regression methods (OLS, REM, FEM, GLS)	Firms listed on the Vietnam stock market (2010–2018)	Firm size, revenue growth, accruals, and dividend policy positively affect earnings persistence; financial structure has an opposite effect.
35	(Dewri et al., 2021)	Intrinsic value of firms and dividend policy	Regression analysis (binary, Spearman correlation)	Data from Dhaka and Chittagong stock exchanges (2013-2017)	Corporate governance negatively impacts firms' intrinsic values, no significant relationship with dividend policies in emerging economies.
36	(Diedrich et al., 2022)	Dividend payout and cost of capital	Model analysis	Theoretical framework	A fixed payout ratio explains empirical findings on the cost of capital, offering a realistic basis for valuation techniques.
37	(Dissanayake & Dissabandara , 2021)	Board characteristics and dividend policy	Spearman correlation, binary regression	Firms in the food and beverage, land, and property sectors	Board characteristics impact dividend levels sectorally; no significant effect on overall dividend policy.
38	(Ebrahim, 2023)	Stock liquidity and dividend policy	Panel regression	42 UAE-listed firms (2013–2019)	A positive relationship between stock liquidity and dividend policy, especially in small firms, reducing information asymmetry.
39	(Eldomiaty et al., 2024)	Financial signaling and stock return synchronicity	Financial ratio analysis	Non-financial firms listed in DJIA30 and NASDAQ100 (1992–2022)	Financial indicators such as cash ratio positively affect return synchronicity, while dividends do not significantly influence it.
40	(Esqueda & O'Connor, 2024)	Cost of equity and dividend policy	Logit and Tobit regressions	2,035 non-financial firms	Firms with higher cost of equity are more likely to pay higher dividends, supporting the cost of equity hypothesis.
41	(Ferrari et al., 2022)	Optimal dividend policy in a regime-switching environment	Mathematical modeling, numerical study	Theoretical study with numerical examples	Optimal dividend strategy depends on cash surplus, regime changes, and bankruptcy levels.

No.	Author (Year)	Topic	Method	Sample	Findings
42	(Fidiana et al., 2023)	Impact of going-concern reports on dividend policy	Logistic regression	73 infrastructure, utility, and transportation firms in Indonesia	Leverage, audit quality, and dividend policy help ensure corporate sustainability during crises.
43	(Gyapong et al., 2021)	Board gender diversity and corporate dividend payout	Empirical analysis, regression models	Listed firms globally	Board gender diversity positively impacts dividends in widely held firms, but reduces in concentrated firms.
44	(Halaoua & Boukattaya, 2023)	Gender diversity in audit committees and dividend payout	Regression analysis	French firms listed on the SBF 120 index (2012-2019)	Female representation on audit committees positively affects dividend payouts.
45	(Handoyo & Kusumaningrum, 2022)	Corporate governance, earnings management, and dividend policy	Multiple linear regression	43 conventional banks in Indonesia	Good corporate governance doesn't suppress earnings management, but dividend policy does.
46	(Hartono et al., 2024)	Dividend policy during the COVID-19 crisis	Evaluation of dividend policies and market reactions	Manufacturing firms globally during 2019-2021	Firms maintained or increased dividends during the pandemic, with market reaction varying by sector.
47	(Hasan & Al-Najjar, 2024)	Impact of major sporting events on dividend policy	Event study, GMM estimation	FTSE 350 index (1990-2021)	Market response to dividend increases is lower after England's victories in major sports events.
48	(Hoque et al., 2024)	Outsider CEOs and corporate dividend policies	Propensity score matching, GMM methods	9826 firm-year observations from ASX (2012-2021)	Outsider CEOs tend to distribute lower dividends, focusing more on investments.
49	(Hossain et al., 2025)	Political sentiment and dividend policy	Empirical analysis, endogeneity tests	Over 34,000 firm-year observations	Negative political sentiment leads to higher dividend payouts to assuage investor concerns.
50	(Hussain & Akbar, 2022)	Dividend policy and earnings management	Fixed and random effect models	3250 non-financial Chinese listed firms (2009-2018)	Dividend payments restrict earnings management, especially in non-financially constrained firms.
51	(Jamadar et al., 2024)	Determinants of dividend policy in Sharia-compliant firms	Static-panel model	Malaysian Shariah-compliant firms (2014-2020)	ROA and PER positively impact dividend payout, while NAV negatively influences it. The board of directors significantly influences the decision to pay dividends.
52	(Jiang, 2023)	Optimal income distribution model and dividend policy	Lagrange's multipliers, DCF valuation model	Not specified	Identifies an optimal dividend distribution model with factors like capital structure, tax shield, growth rate, and investment strategy affecting income distribution and reinvestment.
53	(Kasahara & Orihara, 2022)	Family firms' dividend policies and consumption smoothing motive	Quasi-experimental design	Family firms in Japan (Post-2011 tax reform)	Family firms with non-executive family shareholders increase dividends in response to higher taxes, showing unique governance behavior in family firms.
54	(Kautsar et al., 2023)	Dividend policy in the Indonesian agricultural sector	Quantitative, path analysis (SEM, STATA 14)	Indonesian agricultural firms (2014-2021)	Leverage and firm size negatively impact dividends. Profitability has no effect, and mediation/moderation tests fail due to the lack of impact of profitability on dividends.
55	(Khalaf et al., 2023)	Impact of dividend policies on share price volatility	Panel regression (fixed/random effects)	Non-financial firms in GCC countries (2010-2021)	Dividend policy has no impact on share price volatility. Size and leverage negatively relate to volatility; growth has an insignificant positive impact.
56	(A. Khan et al., 2024)	Impact of board demographic diversity on dividend policy	Panel logit and tobit regression	Non-financial companies in Turkey (2013-2018)	Nationality, experience, and education diversity positively influence dividend payouts. Family-owned companies with diverse boards tend to pay lower dividends.

No.	Author (Year)	Topic	Method	Sample	Findings
57	(B. Khan et al., 2022)	Dividend policy in Japanese and Korean firms	Panel data techniques	1,773 Japanese and 1,035 Korean firms	Larger firms in both countries pay higher dividends, with volatility reducing dividend payments. Korean firms increase dividends with profitability, while Japanese firms reduce them.
58	(Kheirandish & Khyareh, 2022)	Dividend policy and earnings growth	Multiple regression	131 companies listed on Tehran Stock Exchange (2007-2020)	A significant relationship was found between cash dividends per share and future earnings growth. The interaction of the dividend payout ratio with the investment growth assumption is also significant.
59	(Kilincarslan, 2021)	Impact of board independence on dividend policy	Panel regression techniques	153 family firms in Borsa Istanbul (2012-2017)	Board independence positively affects dividend payments. Family directorship negatively affects dividends, while board size and audit committees have positive impacts.
60	(Krieger & Mauck, 2024)	ESG commitment and dividend-payer status	Statistical models, historical analysis	U.S. firms (1991-2016)	Positive relationship between ESG commitment and dividend-payer status. Firms with positive ESG are more likely to pay dividends, and ESG inclusion improves prediction accuracy by 26%.
61	(Kustono, 2021)	Earnings Management, CSR, Firm Value	Path analysis, Structural equation model	516 firm-year observations, Indonesia Stock Exchange (2014–2019)	Earnings management and CSR disclosure act as hedging mechanisms to protect firm value during performance decline. CSR is more effective than earnings management. Financial risk and dividend policy pressures could not offset performance declines.
62	(Laing et al., 2021)	Impact of the Global Financial Crisis on Dividend Policies	Panel data analysis	495 firm-year observations, Malaysian non-financial index firms (2006–2016)	Profitability and firm size positively influence dividend payouts, while higher leverage increases the likelihood of dividend omission. Smoothing hypothesis and catering theory were not supported.
63	(Laksana et al., 2024)	Board Independence, Family Control, Dividend Policy	Panel data analysis	26 firms, Indonesia Stock Exchange (2018–2022)	Independent boards positively affect dividend policies and negatively impact capital structure. Family control negatively affects dividend policy, and the independent board moderates this impact. Firm size and growth potential positively impact the dividend payout ratio.
64	(Lee & Seo, 2023)	Foreign Investors, Peer Effects, Dividend Policies	Instrumental variable approach	Korean firms	Foreign investors intensify the peer effect on dividend policies. Firms with higher foreign investment are more responsive to peer influence on dividend increases, not decreases.
65	(M. Li & Roberts, 2023)	Zero Leverage Firms, Dividend Payment Decisions	Panel data analysis	New Zealand listed firms (2007–2021)	Zero-leverage firms prioritize dividend payments and adjust debt levels based on growth opportunities to maintain dividends.
66	(Y. Li et al., 2023)	Green Credit Policy, Dividend Policy in Polluting Firms	Quasi-natural experiment	Polluting firms in China	Polluting firms reduce dividend payouts in response to the green credit policy. Weaker corporate governance, greater financial constraints, and more green innovation output heighten this effect.
67	(Liao et al., 2022)	Behavioral Factors, Corporate Strategy, Dividend Policy	Logit model, OLS model	Various firms	Firms with high ambiguity or risk aversion infrequently pay dividends, while loss-averse firms tend to pay dividends. Aggressive firms are less likely to pay dividends. Corporate strategy also influences dividend policy.

No.	Author (Year)	Topic	Method	Sample	Findings
68	(Linh et al., 2024)	Factors Affecting Dividend Policy During COVID-19	GLS, FEM regression	Vietnamese firms (2019–2022)	Profitability and business longevity positively affect dividend payouts, while revenue growth, business size, financial leverage, and solvency negatively affect dividend payouts. Dividend yield decreases during the Covid-19 pandemic.
69	(Lotto, 2021)	Impact of Dividend Policy on Stock Price Volatility	Panel data regression	Industrial firms listed on the Dar es Salaam Stock Exchange (2009–2019)	Dividend policy (yield and payout ratios) has a significant negative relationship with stock price volatility. Higher dividends reduce volatility, contributing to stock price stability.
70	(Louziri & Oubal, 2022)	Determinants of Dividend Policy on the Casablanca Stock Exchange	Fixed effect model, panel data	Casablanca stock exchange firms (2003–2018)	Firm age, size, and growth opportunities significantly affect dividend policies. Growth opportunities negatively impact dividend payments, as predicted by agency, financial flexibility, and life cycle theories.
71	(Louziri & Oubal, 2025)	Chairman characteristics and dividend policy	Fixed effects panel data model	Moroccan firms listed on the Casablanca Stock Exchange (2003–2018)	Chairman's age and tenure significantly affect dividend policy. Older chairmen prefer higher dividends, while longer-tenured chairmen tend to retain earnings. Gender, nationality, and founder status had no significant effect.
72	(Mahirun, 2023)	Capital structure, profitability, and stock returns	Regression analysis	LQ45 index companies (2013-2021)	Capital structure (debt-to-equity ratio) negatively affects stock returns, while profitability (ROE) and investment opportunities (PER) positively affect stock returns. Firm value, EPS, and dividend policy had no significant effect.
73	(Mahirun et al., 2023)	Dividend policy as an intervening variable	Path analysis	LQ45 index companies (2012–2021)	Dividend policy did not mediate the relationship between funding policy and firm value for stock prices. ROE and DPR positively influenced stock prices, while other factors (PER, DER) had no significant effect.
74	(Makhija et al., 2025)	ESG and dividend policy	The system generalized method of moments	1520 firm observations from NSE-500 index (2015-2020)	ESG factors positively influence dividend policy, with environmental and social performance showing the most impact. Governance performance did not significantly affect dividend policy. Industries like capital goods and healthcare showed stronger ESG-DP relationships.
75	(Manurung et al., 2024)	Dividend announcements and stock prices	Descriptive analysis, non-event study	Manufacturing companies listed on IDX (2013–2018)	Dividend announcements at cum and ex-dividend dates positively affect stock prices. Dividend policy weakens the impact of dividend announcements, varying across companies.
76	(Maqbool et al., 2022)	Corporate social responsibility and dividend payout	Two-step system GMM	Mutual funds in Pakistan	Mutual funds engaging in higher CSR activities pay higher dividends. Corporate governance quality positively impacts dividend payout and moderates CSR-dividend relationships. Islamic and conventional mutual funds show differences in dividend policies.
77	(Mary & Hady, 2024)	Dividend policy and financial performance	Multiple regression analysis	12 food and beverage companies on IDX (2016–2022)	Managerial ownership, company size, and growth opportunities significantly influence dividend policy. However, dividend policy did not mediate the relationship between ownership structures and financial performance.

No.	Author (Year)	Topic	Method	Sample	Findings
78	(Matuszewska-Pierzynka et al., 2023)	ESG and dividend stability	Logistic regression model	Global 500 non-financial enterprises (2012-2021)	ESG activities have a significant negative impact on payout stability in certain models, while ESG controversies have a significant positive effect. Findings do not fully support a positive link between ESG and stable dividends.
79	(Mulamula et al., 2023)	Tax planning, firm value, and dividend policy	Dynamic panel system GMM	Non-financial firms in East Africa (2009-2019)	Tax planning positively affects firm value, with dividend policy moderating the relationship between tax planning and firm performance.
80	(Murtadho et al., 2024)	Dividend policy and investor behavior	Smart PLS modeling	IDX-listed companies (2018-2022)	Dividend policy affects firm value but not investor behavior. Financial stability negatively impacts both dividend policy and firm value. Economic resilience can mitigate investor behavior and influence firm value.
81	(Nawaz et al., 2023)	Military directors, CEO compensation, and dividend policy	Quantitative analysis with secondary data	Non-financial companies in Pakistan	Military directors reduce CEO compensation and increase dividend payouts, reducing agency costs and enhancing shareholders' wealth. Military directors with business education and networks positively influence dividends but not CEO compensation.
82	(Nguyen Trong & Nguyen, 2021)	Debt, dividend policy, overinvestment, firm performance	Dynamic model, SGMM approach	669 Vietnamese listed companies (2008–2018)	Overinvestment negatively affects firm performance. Debt or dividend policy moderates this negative effect, but their combined effect weakens due to substitution between the two. Recommendations include improving corporate governance and making the financial sector more transparent.
83	(Nianty et al., 2023)	Investment decisions, financial performance, and firm value	Quantitative, SEM-PLS analysis	21 bank companies listed on IDX (2021)	Investment decisions and capital structure influence financial performance, which in turn affects firm value. Saving decisions and capital structure also influence firm value. The wealth structure was not significant for firm value.
84	(Njoku & Lee, 2025b)	Leverage, dividend policy, and market performance	Panel data analysis with POLS and FEM models	26 Nigerian firms listed on the Nigerian Stock Exchange (2016–2020)	Leverage negatively affects firm value, with long-term debt increasing financial distress. The interaction between leverage and dividend payouts positively moderates this relationship. Profitability, firm size, and taxation also significantly impact firm value.
85	(Njoku & Lee, 2025a)	Debt capital, dividend policy, firm value in KOSPI	OLS, 2-SLS, GMM econometric techniques	Firms listed on the Korea Composite Stock Price Index (KOSPI)	Debt and dividend policies independently reduce firm value, but their interaction creates a synergistic effect. Chaebol ownership mitigates the negative effects of these financial policies.
86	(Njoku & Lee, 2024)	Dividend policy, firm performance, value in Korean market	Advanced regression models	5478 Korean firms (KOSPI)	Cash dividends positively impact firm value, especially for Chaebol firms. Non-Chaebol firms show a negative impact, supporting managerial entrenchment theory. Dividend policy transparency is key for improved investor decision-making.
87	(Njoku et al., 2024)	Dividend policy, SG&A expenses, agency problems	Multiple regression models, OLS, FEM, GMM	4279 Korean firms (KOSPI)	Higher free cash flow reduces SG&A cost asymmetry. Cash dividends are associated with reduced cost asymmetry, contradicting the notion that dividend constraints increase asymmetry. Chaebol firms have stronger control over cash flow, reducing cost asymmetry.

No.	Author (Year)	Topic	Method	Sample	Findings
88	(Nuansari et al., 2023)	Dividend catering theory in ASEAN countries	Dynamic panel regression, GMM estimation	ASEAN countries (2012–2021)	Investor sentiment strongly influences dividend policies. Companies in common-law countries show a stronger link between sentiment and dividend payout decisions. This research highlights the importance of investor sentiment in increasing firms' value.
89	(Oh & Park, 2021b)	Corporate sustainable management (CSM) and dividend policy	Empirical analysis	Korean firms (2011–2018)	CSM is positively related to dividend payouts, but this relationship is weaker for Chaebol firms. The findings suggest that CSM can enhance dividends, especially in non-chaebol firms, and highlight the role of corporate governance in dividend decisions.
90	(Oktari & Dianawati, 2023)	CEO Narcissism and dividend policy's impact on firm value	Moderated Regression Analysis (MRA)	Kompas 100 companies (2011–2019)	CEO Narcissism moderates the relationship between dividend policy and firm value. Dividend policy positively affects firm value, and CEO Narcissism enhances the value generated by this policy. This study contributes to the Behavioral Theory of the Firm.
91	(Ontorael et al., 2024)	Effect of financial performance on dividend policy and moderating role of firm size	Explanatory study	84 property and real estate companies listed on the Indonesian Stock Exchange (2017–2022)	Financial performance significantly positively affects dividend policy; firm size moderates this relationship.
92	(Owusu-Ansah et al., 2023)	Financing and dividend decision techniques in frontier markets	Survey with t-test analysis	Ghanaian listed firms	Managers focus on cash availability and stock issuance for better firm prospects; debt maturity matching with assets is common; dividend policy is cash-focused due to liquidity constraints.
93	(Phuong et al., 2023)	Impact of minority shareholder protection on corporate dividend policy	Pooled OLS and System GMM methods	101 Vietnamese listed firms in the material industry (2015–2021)	Stronger minority shareholder protection leads to lower dividends; suggests enhancing corporate governance to protect minority shareholders.
94	(Prayanthi et al., 2024)	Life cycle theory and dividend policy during the COVID-19 pandemic	Logistic regression and panel data analysis	66 non-cyclical consumer companies listed on the Indonesia Stock Exchange (2020–2022)	Life cycle theory is relevant for capital mixes such as retained earnings, market cap, cash holding; no significant effect from ROA and sales growth on dividend policy.
95	(Prša et al., 2022)	Financial factors affecting dividend payout ratio in less developed markets	Hierarchical linear regression	Companies listed on the Zagreb Stock Exchange (2017–2021)	No significant causality between dividend payout ratio and financial factors; other long-term non-financial factors influence dividend payouts more.
96	(Ramli et al., 2022)	Sustainable growth rate as mediator of firm-specific factors and share price performance	Structural equation modeling (SEM)	181 Shariah-compliant companies in Malaysia (2007–2016)	Sustainable growth rate mediates the relationship between capital structure, dividend policy, profitability, firm size, and share price performance.
97	(Risfandy et al., 2021)	Impact of female board presence on dividend policy	Panel data analysis	525 publicly listed firms in Indonesia (2011–2018)	Female commissioners positively affect dividend payments in family-controlled firms; female directors negatively affect cash dividends.

No.	Author (Year)	Topic	Method	Sample	Findings
98	(Rojo-Suárez et al., 2024)	Impact of ESG performance on dividend growth and discount rates in oil and gas sector	Instrumental variables-based methodology	Oil and gas firms in Latin America (Latam)	ESG practices lower discount rates but also reduce future dividend growth, indicating the trade-off between ESG costs and financial returns.
99	(Rosiana & Wong, 2025)	Role of liquidity in the relationship between financial factors and dividend policy	Moderating regression analysis	60 firm-year observations from 12 energy companies in Indonesia (2019–2023)	Liquidity moderates the relationship between profitability, leverage, and dividend payout but not asset tangibility. Asset tangibility negatively affects dividend policy.
100	(Santosa et al., 2023)	Impact of COVID-19 crisis on dividend policy in Indonesian banking sector	Dynamic panel data regression (FD-GMM, SYS-GMM)	Banking companies in Indonesia (2014–2020)	Banks paid higher dividends during the COVID-19 crisis; profitability, previous dividends, and liquidity positively affect dividend policy; financial leverage, investment opportunity, and bank size have a negative effect.
101	(Sbai et al., 2024)	Ownership Structures & Dividend Policies in Banks	Logit regression, Probit, Logistic regression	46 Islamic & 75 conventional banks from 12 MENA & Asian countries (2012-2020)	Positive relationships between dividend payouts and foreign ownership, bank size, age, and performance. Negative relationships between concentration of ownership, leverage, and dividend payouts. COVID-19 impacts dividend policy, especially in conventional banks.
102	(Shamsabadi et al., 2021)	Dividend Reinvestment Plans & Corporate Governance	Tobit regression	300 largest companies listed on the Australian stock exchange (ASX300, 2001-2013)	Good corporate governance leads to higher supply of Dividend Reinvestment Plans (DRPs). Heavily discounted DRPs and franked dividends weaken the association between governance and DRPs.
103	(Shapovalova, 2023)	Dividend Payments in Russian Stock Market	Random effects regression, Probit model	40 companies listed on the Moscow Exchange (2012-2019)	Significant positive dependence of dividend probability on CEO ownership, dual role of chairman & executive director. Negative relationship with board size and liquidity. Companies in mature life cycle stages are more likely to pay dividends.
104	(Sierpińska-Sawicz, 2016)	Dividend Policy in Energy Companies	Pearson linear correlation	Energy companies in the sector undergoing restructuring	Lack of stable dividend policy does not directly cause undervaluation of energy companies. Dividend rate is one factor among many influencing undervaluation in the stock market.
105	(Silalahi et al., 2021)	Factors Affecting Dividend Policy in Indonesian Banks	Panel data regression	14 banks in Indonesia (2009-2018)	Credit risk, capital structure, inflation, and oil prices significantly affect dividend policy. Oil price impact differs for banking compared to mining industry.
106	(Silpachai et al., 2024)	Corporate Governance, Information Asymmetry & Firm Performance	3SLS regression	3,692 firm-year observations of Thai firms (2014-2022)	Internal corporate governance mechanisms positively affect firm performance and reduce information asymmetry. More analyst coverage leads to better performance (increase in ROE and ROA). Information asymmetry moderates the relationship between corporate governance and firm performance.
107	(Sinnadurai et al., 2021)	Dividend Policy & Government Shareholding in Malaysia	Two-stage least squares regression	1,190 company-years (2006-2013)	Positive relationship between government shareholding and dividend policy, mainly in firms with low-quality corporate governance.

No.	Author (Year)	Topic	Method	Sample	Findings
108	(Stereńczak & Kubiak, 2022)	Stock Liquidity & Dividend Policy	Various regression methods, including difference-in-differences approach	Companies in 14 CEE countries (2010-2020)	Strong bidirectional relationship between stock liquidity and dividend policy. Increased liquidity reduces information asymmetry and increases incentives to pay dividends.
109	(Tan et al., 2024)	Venture Capital & Dividend Policy	Empirical analysis	Companies listed on China's ChiNext market (2014-2019)	Different types of venture capital (VC) investment affect dividend policy differently. Independent VC promotes higher dividend payments, while corporate VC inhibits them. Syndication of multiple VC types increases dividend distribution.
110	(Tekin & Polat, 2021)	Dividend Policies in UK Firms	Regression analysis	1,247 firms from MAIN & AIM markets (2002-2017)	AIM firms pay lower dividends than MAIN firms, especially in turbulent times. AIM firms focus on dividends as a signaling device, while MAIN firms use dividends to limit managerial discretion, especially when facing agency problems.
111	(Tembo & Chipeta, 2024)	Institutional determinants of dividend policy in Africa	Panel data estimation techniques	357 non-financial firms across 13 African markets	Weaker investor protection, financial development, GDP growth, and press freedom increase dividend payouts. Corruption and property rights protection had no significant effects.
112	(Theiri et al., 2023)	Impact of Covid-19 on dividend policy and performance in France	System Generalized Method of Moments (SGMM)	106 SBF-listed firms over 6 years	Crisis and financial constraints negatively impacted dividend payments; profitability, debt, growth, and firm size positively impacted dividends.
113	(Tinungki, Hartono, et al., 2022)	Impact of Covid-19 on dividend policy in Indonesian green firms	Static and dynamic panel data models	SRI-KEHATI indexed companies from 2014-2020	Green firms maintained positive dividend policies during crisis, with profitability and financial leverage strongly affecting dividends. Market response was pessimistic.
114	(Tinungki et al., 2025)	Dividend policy of green investment firms post-Covid-19 in Indonesia	Panel data regression, abnormal returns test	SRI-KEHATI firms	Firms maintained lower dividends post-crisis despite recovery. Market reactions were strong during the crisis but weaker in the pre-crisis period. Investor sentiment became more selective.
115	(Tinungki, Robiyanto, et al., 2022)	Impact of Covid-19 on dividend policy in Indonesia	Static and dynamic panel data methods	Firms listed on IDX from 2014-2020	Dividend distribution increased during crisis. Profitability, previous dividends, and firm age influenced dividend policy. Financial leverage and firm size had varied effects.
116	(Tong et al., 2022)	Comparison of dividend policies: ADR vs. U.S. firms	Univariate comparisons, multivariate analysis	ADR firms and U.S. firms	ADR firms had higher dividend yields; U.S. firms had higher stock repurchase ratios. Determinants of dividend payout differ between ADR and U.S. firms.
117	(D. V Tran, 2022)	Bank dividend policy and depositors' response	Regression analysis	Banks during global financial and COVID-19 crises	Dividend-paying banks enjoyed lower deposit costs, mitigating information asymmetry. Non-payers had higher deposit costs, especially during crises.
118	(T. N. Tran et al., 2025)	Dividend policy of manufacturing firms post-COVID-19	Panel data regression, SPSS software	74 firms listed on the Ho Chi Minh City Stock Exchange	Profitability and previous dividend ratios strongly influenced dividend policies; revenue growth negatively affected dividends pre-crisis. Liquidity showed no correlation.
119	(Trinh et al., 2021)	Impact of board busyness on dividend payouts in banks	Regression analysis	Listed banks from 2006-2018	Busy boards positively impacted dividends in conventional banks, but negatively impacted Islamic banks. The financial crisis reduced the positive impact in conventional banks.

No.	Author (Year)	Topic	Method	Sample	Findings
120	(Ulum et al., 2022)	Determinants of dividend policy in Indonesia	SEM-PLS with WarpPLS 8.0	Indonesian firms listed on the IDX (2016-2020)	High information asymmetry and institutional ownership reduced dividend payments for capital reinvestment. Corporate governance improvements needed for investor protection.
121	(Usman et al., 2024)	Dividend policy and market reaction in Indonesia's real estate sector during COVID-19	Dynamic panel data regression, one-sample T-test	Indonesian real estate firms, 2019–2021	Negative dividend policies were adopted during crisis; dividend announcements had positive market reactions during 2020, unlike in pre/post-crisis periods.
122	(Wirama et al., 2024)	Impact of capital expenditures and working capital on dividend policy	Regression analysis using STATA	870 firm-years of non-financial public firms in Indonesia (2011–2020)	Capital expenditures negatively affect dividend policy; effect is strongest at 50th quantile of dividend payers, supporting residual dividend theory.
123	(Yaseen, 2021)	Social progress and dividend policy	Regression analysis	12,312 companies from 70 countries (2008–2014)	Social progress (education, wellbeing) positively influences dividend payouts, often more than GDP per capita.
124	(Yilmaz et al., 2024)	Sustainability, corporate governance, and dividend policy in Turkey	Panel logit, probit, tobit regressions	79 non-financial Borsa Istanbul 100 firms (2014–2020)	Governance and family ownership strengthen link between sustainability and dividend policy; concentrated/institutional ownership has no moderating effect.
125	(Yousef et al., 2021)	Dividend policy in Islamic vs. conventional banks in GCC	Dynamic panel logit model, multinomial logistic regressions	Islamic and conventional GCC banks	Dividend life-cycle theory applies; Islamic banks less likely to pay dividends due to lower profitability and size; risk and default reduce dividend propensity.
126	(Yustisia & Riwayati, 2024)	EPS, dividend policy, and stock prices in Indonesian Category 4 banks	Structural Equation Modeling (SEM)	6 listed Indonesian Category 4 banks (2017–2022)	EPS significantly affects stock prices but not dividend policy; dividend policy does not mediate the EPS–price relationship.
127	(Zelalem & Abebe, 2022)	Balance sheet/income statement determinants of dividend policy in Ethiopia	Generalized Method of Moments (GMM)	Private commercial banks in Ethiopia (2010–2020)	Profitability, size, and liquidity positively impact dividends; leverage and growth negatively affect them.
128	(Zhao & Ng, 2021)	Dividend policy before/after Split Share Reform in China	Panel data with random effects	Chinese A-share listed firms (2001–2004 vs. 2014–2017)	Post-reform, dividends used more for agency control and stability, not tunneling; market reacts positively to dividend increases both before and after the reform.

Source: Scopus, as of May 9, 2025

RQ1: What are the main theoretical frameworks that have shaped the understanding of dividend policy in the academic literature?

The understanding of dividend policy in academic literature is shaped by several key theoretical frameworks, as highlighted in Table 2. Agency Theory suggests that dividend payments help mitigate agency costs between shareholders and managers, reducing potential conflicts, particularly in firms vulnerable to takeovers. Authors such as (Chintrakarn et al., 2025) and (Njoku et al., 2024) have explored this theory in relation to dividend policy. The Cost of Equity Hypothesis argues that firms with a higher cost of equity relative to earnings yield tend to pay higher dividends to reduce equity capital costs, as discussed by (Esqueda & O'Connor, 2024). Behavioral Theory of the Firm highlights the role of managerial biases, such as CEO narcissism, in influencing dividend decisions, with (Oktari & Dianawati, 2023) examining this framework and its impact on firm value. The Cost of Capital Theories, extending the Modigliani-Miller theorem, suggest that under specific conditions, dividend policies do not affect firm value, though they may be significant in firms with high information asymmetry or different tax treatments, as noted by (Brusov & Filatova, 2022). Dividend Catering Theory posits that firms adjust their dividend policies based on investor demand to maximize stock prices, as examined by (Diedrich et al., 2022). Dividend Relevance Theory maintains that dividends directly impact firm valuation by shaping investor perceptions, a theory explored by (Nuansari et al., 2023). Dividend Smoothing Theory suggests that firms tend to maintain consistent dividend payouts over time to avoid volatility in investor expectations, a concept explored by (Sinnadurai et al., 2021). The Life Cycle Theory indicates that firms at different stages of their life cycle (growth, maturity, decline) adopt different dividend policies, with mature firms typically paying consistent dividends. This theory has been explored by authors such as (Basse et al., 2021) and (Prayanthi et al., 2024). Pecking Order Theory posits that firms prioritize internal financing over external sources, which influences dividend decisions, as seen in the work of (Louziri & Oubal, 2022). The Residual Dividend Theory asserts that dividends are paid from remaining profits after funding profitable investments, a perspective supported by (Ulum et al., 2022). Lastly, Signaling Theory proposes that dividends serve as a signal of a firm's financial health, with increases in dividends reflecting stability and positive future prospects. This theory is central to the work of (Wirama et al., 2024) and (Hartono et al., 2024), among others.

Table 2. Theoretical Frameworks on Dividend Policy (2021-2025)

No	**Theoretical Framework**	**Authors**
1	Agency Theory	(Chintrakarn et al., 2025) (Njoku et al., 2024)
2	Agency Theory / Cost of Equity Hypothesis	(Esqueda & O'Connor, 2024)
3	Behavioral Theory of the Firm	(Oktari & Dianawati, 2023)
4	BFO Theory (Corporate Finance)	(Brusov & Filatova, 2022)
5	Cost of Capital Theories (MM Theory Extension)	(Diedrich et al., 2022)
6	Dividend Catering Theory	(Nuansari et al., 2023)
7	Dividend Relevance Theory	(Sinnadurai et al., 2021)
8	Dividend Smoothing (Implied)	(Basse et al., 2021)
9	Life Cycle Theory	(Prayanthi et al., 2024)
10	Multiple (Signaling, Agency, Lifecycle)	(Louziri & Oubal, 2022)
11	Pecking Order Theory	(Ulum et al., 2022)
12	Residual Dividend Theory	(Wirama et al., 2024)
13	Signaling Theory	(Hartono et al., 2024) (Ontorael et al., 2024) (H. Ali, 2022)
14	Signaling, Lifecycle, Catering Theories	(Bostan et al., 2023)

Source: Scopus, as of May 9, 2025

RQ2: What key internal and external factors influence corporate dividend decisions according to existing studies?

Corporate dividend decisions are shaped by a range of internal and external factors, as evidenced by numerous studies. Internally, firm-specific variables such as profitability, leverage, firm size, ownership structure, and corporate governance play critical roles. For instance, several studies have shown that profitability positively influences dividend payouts (Akhmadi & Januarsi, 2021; Al-Omari et al., 2024), while leverage often reduces them (H. Ali, 2022; Kautsar et al., 2023). Ownership structure, including managerial ownership and family control, also moderates dividend decisions, with concentrated ownership sometimes leading to lower dividends (Aguiar-Díaz et al., 2024; Laksana et al., 2024). Corporate governance factors like board independence, gender diversity, and audit committee effectiveness are also important; stronger governance is frequently associated with higher dividends (Al-Hiyari et al., 2024; Kilincarslan, 2021). Externally, macroeconomic conditions (e.g., crises, inflation), regulatory environments, investor sentiment, ESG performance, and political risks significantly influence dividend policies. For example, during periods of economic uncertainty such as the COVID-19 pandemic, many firms cut or omitted dividends to preserve liquidity (H. Ali, 2022; Boumlik et al., 2023). Moreover, ESG scores and governance practices have been increasingly linked to dividend decisions, reflecting stakeholder expectations (Barros et al., 2023; Krieger & Mauck, 2024). Additionally, cultural and institutional differences across countries affect how firms respond to external pressures in their dividend strategies (Akpadaka et al., 2024; Nuansari et al., 2023). In summary, both internal financial and governance characteristics and external environmental and institutional factors interact to shape dividend policy, often varying by firm type, industry, and national context (refer to Table 1).

RQ3: How does dividend policy affect firm outcomes such as profitability, firm value, and investor perception?

Dividend policy plays a significant role in shaping firm outcomes such as profitability, firm value, and investor perception, with diverse factors influencing these dynamics across contexts. Several studies suggest that dividend payouts are positively associated with firm profitability and value (Akhmadi & Januarsi, 2021; Al-Omari et al., 2024), particularly when moderated by financial structure or governance practices (Aguiar-Díaz et al., 2024; Al-Hiyari et al., 2024). Profitability often drives higher dividend payments, which in turn signal financial health and stability to investors, enhancing firm value and market confidence (H. Ali, 2022; Choi & Sauka, 2024). However, this relationship can vary—during financial crises or under weak governance, firms may cut dividends to conserve resources (H. Ali, 2022; Boumlik et al., 2023), potentially harming investor sentiment. Investor perception is also shaped by the transparency and consistency of dividend policies. (Manurung et al., 2024; Njoku & Lee, 2024), with evidence showing that strong corporate governance, ESG performance, and board characteristics improve trust and predictability in dividend practices (Azeem et al., 2023; Krieger & Mauck, 2024). Furthermore, contextual elements like CEO traits (Oktari & Dianawati, 2023)national financial environments (Akpadaka et al., 2024), and crisis events (Boo & Chan, 2022) Significantly influence how dividend policy interacts with firm outcomes, revealing a complex, multifaceted impact.

4. CONCLUSION

The academic literature on dividend policy has been shaped by various theoretical frameworks that highlight the complex and multifaceted nature of dividend decisions. Theories such as Agency Theory, the Cost of Equity Hypothesis, and Dividend Relevance Theory emphasize the role of dividends in mitigating conflicts, optimizing capital costs, and influencing investor perceptions. Other frameworks like Dividend Smoothing Theory and Pecking Order Theory underline the importance of consistency and internal financing in shaping dividend behavior. Internal factors, including profitability, leverage, ownership structure, and corporate governance, significantly influence dividend decisions, with studies showing that strong governance and higher profitability lead to higher dividend payouts. Externally, macroeconomic conditions, investor sentiment, and ESG performance also play critical roles in shaping corporate dividend strategies. Additionally, dividend policy has a profound impact on firm outcomes such as profitability, firm value, and investor perception, with positive dividends often signaling financial health and stability, but potentially damaging investor trust if cut during crises or under weak governance. The interplay of these internal and external factors demonstrates the dynamic nature of dividend policy and its critical influence on firm performance across different contexts.

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