




A Comprehensive Systematic Literature Review of Dividend Policy: Determinants, Contexts, and Future Research Directions

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Abstract. This study aims to map the development and trends in research on dividend policy through a Systematic Literature Review (SLR) approach. The search process was conducted on the Scopus database using the keywords “dividend AND policy” in the title, abstract, and keywords, which yielded 5,477 documents from various disciplines. After screening based on relevance, document type, publication language, and open access, 587 scientific articles published between 1972 and 2025 were obtained as the final sample. The results of the analysis show that studies on dividend policy remain a significant and growing topic in global financial literature. Based on a synthesis of the literature, the determinants of dividend policy can be categorized into five main groups, namely Company Financial Factors, Corporate Governance & Institutional Environment, Socio-Cultural & Ethical Values, Market & Macroeconomic Conditions, and Investor Behavior & Signaling Effect. These findings confirm that dividend policy is a multidimensional phenomenon influenced by internal company factors, the institutional environment, economic conditions, and investor behavior. This study provides a theoretical contribution through the development of a comprehensive conceptual framework and future research directions that emphasize the integration of financial, social, and behavioral dimensions in understanding dividend policy.

Keywords: Dividend Policy; Determinants; Systematic Literature Review; Corporate Governance; Investor Behavior.

1 Introduction

Dividend policy is one of the classic and most complex issues in corporate finance literature. Since the emergence of early theories such as the irrelevance theorem, the debate over whether dividends are relevant to company value continues without a conclusive conclusion [1]. Various theoretical views such as signaling theory, bird-in-hand theory, agency cost theory, clientele effect, and catering theory have been developed to explain the motivation and implications of dividend payments. However, empirical results that are often contradictory in various country contexts and time periods show that dividend policy remains an unsolved puzzle or dividend puzzle [2], [3], [4].

The inconsistency of these empirical findings is due to the heterogeneity of factors determining dividend policy, including company characteristics, ownership structure, corporate governance, capital market conditions, and macroeconomic factors such as inflation, interest rates, and market volatility [5]. In the context of an increasingly integrated and volatile global economy, dividend policy is no longer viewed solely as an internal financial decision, but also as a strategic signal to the market and stakeholders. Furthermore, differences in legal systems, governance structures, and cultural and social norms across jurisdictions complicate efforts to reach universal conclusions about the determinants of dividend policy [6]. Therefore, a research approach is needed that can systematically and critically synthesize and integrate the results of previous studies to obtain a more holistic and evidence-based picture.

In this context, Systematic Literature Review (SLR) is a highly relevant methodological approach. SLR allows researchers to review, evaluate, and synthesize existing research results with structured, transparent, and replicable procedures. Unlike conventional narrative literature reviews, SLR minimizes subjective bias by using explicit selection criteria and well-documented analysis protocols [7]. Through this approach, various empirical studies on dividend policy can be categorized, compared, and interpreted to identify knowledge gaps, research trends, and the consistency of the relationship between theory and practice in various market contexts, both in developed and developing countries [8].

Furthermore, another key benefit of applying SLR is its ability to reduce publication bias through the inclusion of various types of literature, including high-reputation journal articles, research reports, and gray literature. This allows for a more balanced and comprehensive perspective on the available knowledge base. In addition, SLR encourages the integration of interdisciplinary insights from the fields of finance, behavioral economics, and econometrics, which enriches both theoretical and applied understanding of the mechanisms of dividend policy formation and its implications for Dividend Policy s. Thus, SLR not only ensures academic rigor, but also maintains the relevance of research to the ever-changing dynamics of the market and the global investment environment. Amidst the increasing need for evidence-based decision making, the role of SLR has become increasingly strategic in shaping the future research agenda and supporting empirically-based financial policies. In addition to providing a comprehensive mapping of existing theories and empirical findings, SLR also has the potential to make significant practical contributions. For example, SLR results can help policymakers, managers, and investors understand how dividend policies interact with factors such as corporate reputation, family governance, and capital market conditions to influence investment decisions and market perceptions [6], [9]. Academically, SLR helps assess the extent to which classical theories are still relevant and whether new, more contextual paradigms have emerged to explain dividend behavior in the digital and sustainability era.

However, conducting SLR in the field of corporate finance presents a number of methodological challenges. Highlight that although the initial stages of SLR, such as article identification and selection, are well regulated, the analysis and synthesis stages often lack structured guidelines, resulting in varying quality of reporting [8]. Therefore, it is important to ensure that each step in the SLR process considers dimensions such as publication metrics, theoretical concepts, interrelationships between variables, and

policy implications, so that the results are not only relevant to academics but also useful to decision makers in the finance and investment sectors.

Based on this background, this study focuses on exploring the current landscape of dividend policy using a Systematic Literature Review (SLR) approach combined with Bibliometric Analysis. This approach is designed to answer the following three main research questions:

RQ1: Why does dividend policy remain a subject of high significance for future scientific investigation?

RQ2: How are the distribution and trends of research related to dividend policy in various country contexts, sectors, and time periods?

RQ3: What are the theoretical and practical implications of dividend policy research findings for the development of financial theory and managerial practice?

To answer these questions, this study utilizes the Scopus database as its primary source and uses VOSviewer software to conduct a bibliometric analysis that measures the distribution, citations, and thematic relationships between publications. This analysis will cover publications up to November 6, 2025, providing an up-to-date picture of the development of scientific discourse surrounding dividend policy. By combining the methodological rigor of SLR and the quantitative power of bibliometric analysis, this study is expected to make a substantive contribution to the financial literature by presenting a comprehensive mapping, identifying research gaps, and suggesting potential directions for future research in the field of dividend policy and global corporate finance.

2 Literature Review

Dividend policy is a strategic decision made by a company in determining the distribution of profits to shareholders, either in the form of cash dividends or retained earnings for reinvestment, which reflects managerial ethics, the balance of shareholder interests, and the company's financial strategy [10], [11]. This policy is seen as a fundamental part of financial management and can be influenced by institutional, cultural, and religious factors, where companies with strong religious influence tend to distribute higher dividends as a form of social responsibility and investor protection [12]. In addition, dividend policy is often related to payment stability, where companies maintain consistent dividends to send a positive signal about profitability and future financial prospects, while avoiding negative market reactions in the event of a decline in dividend payments [13]. In a broader context, dividend policy is also influenced by governance factors and environmental, social, and governance (ESG) indicators, where companies with good governance or higher transparency tend to show more stable and larger dividend payment patterns [14], [15].

On the other hand, dividend policy is also determined by internal financial aspects of the company such as profitability, liquidity, leverage, company size, free cash flow, and heterogeneous investor preferences [16], [17]. Companies with high profitability and liquidity generally have greater capacity to distribute dividends, while companies with high leverage tend to retain earnings to meet financial obligations. In addition,

dividend policy can be used as an instrument to increase investor confidence in the stability and prospects of the company, either through cash dividends, stock dividends, or profit retention policies as a source of internal funding [18]. In some contexts, dividend policy is also related to tax avoidance strategies and efforts to maximize shareholders' net income [19]. Thus, dividend policy is a multidimensional decision that is not only influenced by economic considerations, but also by governance structure, socio-cultural values, institutional regulations, and the company's long-term strategy in maintaining market value and trust.

Table 1. Definition of Dividend Policy

No	Definisi Dividend Policy	Ref.
1	Dividend policy is a company's decision to distribute profits to shareholders, reflecting managerial ethics, financial discipline, and religious and social values that encourage a higher commitment to dividend payments.	[11]
2	Dividend policy is a fundamental aspect of corporate finance that is influenced by formal institutional factors as well as cultural and religious values, whereby companies with strong religious influences, particularly Buddhism and Taoism, tend to pay higher dividends because they view it as an ethical responsibility that reflects ethical financial behavior, social responsibility, and investor protection.	[12]
3	Dividend policy is a company's decision regarding the distribution of profits to shareholders, either in the form of cash dividends or retained earnings for reinvestment, which reflects financial strategy, managerial ethics, and the balance between the interests of the company and its shareholders.	[10]
4	Dividend policy is a company's decision regarding the distribution of profits to shareholders, measured by the dividend payout ratio, dividend yield, or dividend payment indicator, whereby companies with higher environmental, social, and governance (ESG) performance tend to distribute a larger portion of their profits as dividends.	[14]
5	Dividend policy is a company's decision regarding the distribution of profits to shareholders, measured by the dividend payout ratio, dividend yield, or dividend payment indicator, whereby companies with higher environmental, social, and governance (ESG) performance tend to distribute a larger portion of their profits as dividends.	[16]
6	Dividend policy is a company decision characterized by stability of payments over time, whereby managers tend to maintain consistent dividends and adjust them subtly in line with profitability to avoid sending negative signals about the company's future performance.	[13]
7	Dividend policy is a company's decision regarding the distribution of profits to shareholders, which in a global context is influenced by governance factors such as the level of institutional democracy, where countries with higher levels of democracy tend to have larger dividend payments that have a positive impact on company value.	[15]
8	Dividend policy is a rule governing the distribution of profits to shareholders, which in the context of dividends must be determined through a specific profit return ratio for the parent company (CSO), with the aim of increasing fiscal revenue, even though it may indirectly encourage tax avoidance practices.	[19]
9	Dividend policy is a strategic decision by a company to distribute profits to shareholders through cash dividends, stock dividends, or share buybacks, which is influenced by managerial capabilities and serves as a signal of management's confidence in the company's prospects.	[18]
10	Dividend policy is a company's strategy in determining the amount and timing of dividend payments to shareholders, which is influenced by profitability, liquidity, and leverage, where liquidity acts as a moderating factor that maintains a balance between the ability to pay dividends and the company's funding needs.	[17]

3 Research Methods

A systematic literature review was conducted using a bibliometric approach that quantitatively evaluated the literature to identify trends, patterns, and key research actors in a discipline. Using a framework such as PRISMA, this approach ensures a comprehensive and replicable literature review, as well as providing a clear and transparent overview of the topic under investigation [8]. The inclusion criteria used were: (1) articles published up to November 6, 2025, (2) publications in English, and (3) focusing on the topic of Dividend Policy. Bibliometric analysis was performed using VOSviewer software to visualize bibliographic data such as citation networks, author collaborations, and frequently co-occurring keywords, thereby revealing the intellectual structure and dynamics in this field of research. The combination of bibliometric analysis and systematic literature review helps researchers synthesize empirical findings and map the research landscape, including identifying key contributors and emerging trends [20]. The integration of these two approaches provides a comprehensive understanding. Understanding the developments, historical flow, and future direction of this field of research is very useful in interdisciplinary studies because it can provide deeper insights [21], [22]. Bibliometric analysis is also used for strategic purposes in scientific publications, to evaluate scientific journals based on their economic weight [22].

The initial stage of this scientific study involves the selection of keywords, which can be done through a macro (top-down) methodology, starting from a broad search path to narrower studies and topics. Therefore, after evaluating the limitations in previous studies and the lack of studies on dividend policy, this study integrates the keyword “dividend policy” as the focal point in the article title, abstract, and keyword section. In addition, the Scopus database is used by researchers for various investigative purposes, including conducting literature reviews, identifying experts in specific fields, and monitoring research trends.

Based on the results of a search conducted through the Scopus database on November 6, 2025, using the keywords in the title, abstract, and keywords “dividend AND policy,” a total of 5,477 documents from various disciplines were obtained, covering publications from 1972 to 2025 (see Figure 1). Of these, 3,146 articles did not contain the specific keyword “dividend policy” and were excluded from the analysis, leaving 2,331 articles. The screening process was then carried out based on the type of document, where articles that were not included in the scientific journal category, such as conference papers (134), book chapters (101), reviews (54), conference reviews (9), erratums (6), books (14), notes (12), retracted articles (3), letters (3), editorials (2), and short surveys (1) were excluded from the sample, leaving 1,992 articles. Next, filtering was conducted based on the language of publication, where documents in languages other than English, such as Spanish, Russian, Mandarin, Portuguese, Korean, German, Arabic, and others, were also eliminated, resulting in 1,935 articles that met the eligibility criteria. In the final stage, screening was conducted based on publication access, excluding articles in the gold (337), green (211), hybrid gold (108), and bronze open access (69) categories. After the entire screening and selection process, 587 articles were finally included in this literature review. These documents were then further analyzed in this study to answer: RQ1: Is the exploration of dividend policy still a topic of significance and relevance for future scientific studies?; RQ2: How are the

distribution and direction of ongoing research related to dividend policy in various economic and capital market contexts?; and RQ3: What theoretical and practical implications can be drawn from previous research results for the development of dividend policy studies in the future?

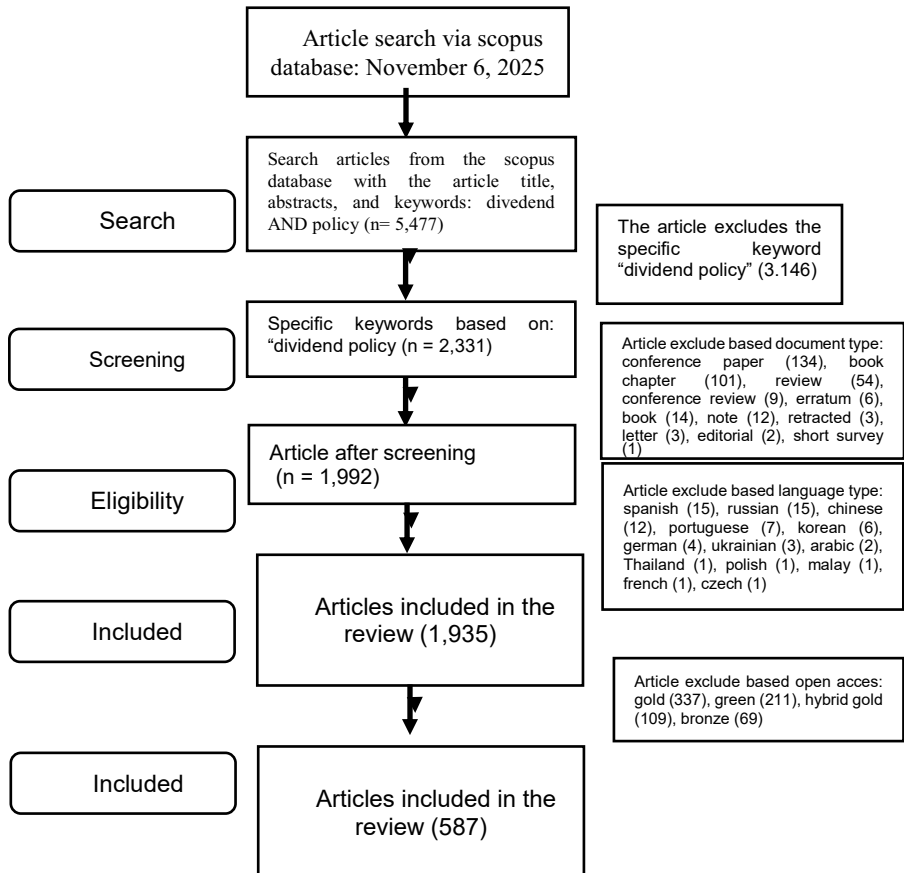


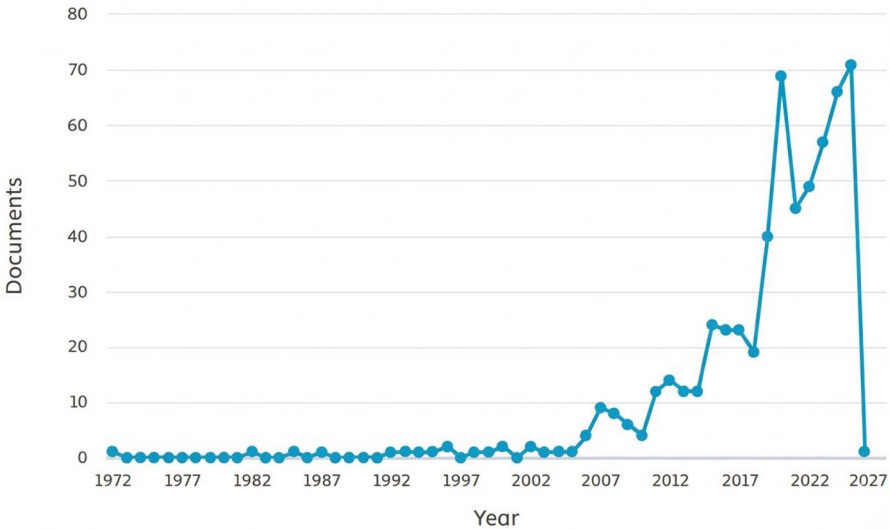
Figure 1. Systematic Literature Review information flow using PRISMA

4 Results and Discussion

The results of this study focus on findings from 587 articles in the Scopus database on dividend policy. This data was obtained by identifying the number of articles published, publications throughout the year, and journal sources. This study also highlights the most influential figures in Islamic Leadership, including authors, affiliations, and countries involved.

RQ1: Is the exploration of dividend policy still a topic of significance and relevance for future scientific study?

Documents by year



Source: Scopus data, 2025

Figure 2. Development of Dividend Policy Research

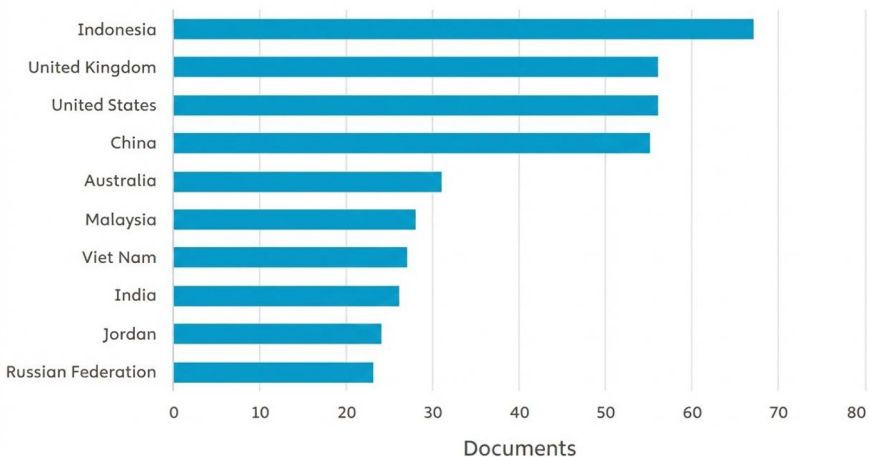
Based on data obtained from the Scopus database, over more than four decades, scientific research on dividend policy has been recorded in 587 articles, indicating that this topic remains relevant and continues to develop in academic studies. Based on the data in Figure 2 taken from the Scopus database, the development of publications related to dividend policy shows a very interesting trend. During the initial period between 1972 and around 2000, the number of studies on this topic was relatively stagnant and showed only a slight increase. This condition indicates that the issue of dividend policy was not a major focus in academic studies at that time. However, since the early 2000s, especially after 2005, there has been consistent growth, indicating increased researcher interest in dividend policy in line with the development of modern financial theory and global capital market dynamics. A significant increase occurred after 2015, with a sharp rise in the number of publications, peaking around 2020 with more than 69 documents published. This trend reflects that dividend policy has become an important theme in corporate finance research, especially in the context of corporate value management, investment decisions, and investor behavior. Although the number of publications fluctuated slightly from 2021 to 2023, overall it still showed an upward trend. The sharp decline seen in 2025 does not reflect a decline in research interest, but is likely due to data limitations that are not yet fully indexed in real-time in the Scopus database. Thus, this trend shows that dividend policy remains a relevant, dynamic, and potentially growing area of research in the future. The earliest publication recorded in this field is an article titled “A Correction to 'An Inter-Temporal Approach to the Optimization of Dividend Policy with Pre-Determined Investments” [23].

RQ2: How are the distribution and direction of ongoing research related to dividend policy in various economic and capital market contexts?

The analysis of research allocation on dividend policy was conducted by grouping documents based on the country or region of affiliation of the author. This data was obtained from 587 articles selected from the Scopus database as of November 6, 2025. The purpose of this analysis is to identify the geographical distribution of scientific contributions and to determine the countries that are most active in publishing research related to dividend policy. Based on the results of the analysis in Figure 3, Indonesia ranks first as the country with the highest number of publications, namely 67 documents. The next positions are occupied by the United Kingdom, the United States, and China, each contributing around 57 documents. Other countries that also made significant contributions include Australia with around 30 publications, followed by Malaysia, Vietnam, India, Jordan, and the Russian Federation with between 20 and 30 publications. This distribution shows that research on dividend policy is not only dominated by developed countries but is also experiencing significant growth in developing countries, particularly in Southeast Asia, such as Indonesia, Malaysia, and Vietnam. This fact illustrates that the issue of dividend policy is attracting increasing attention from researchers in countries with developing capital markets, while also opening up opportunities for international collaboration to expand the scope of study and deepen empirical analysis related to dividend policy in the future.

Documents by country or territory

Compare the document counts for up to 15 countries/territories.

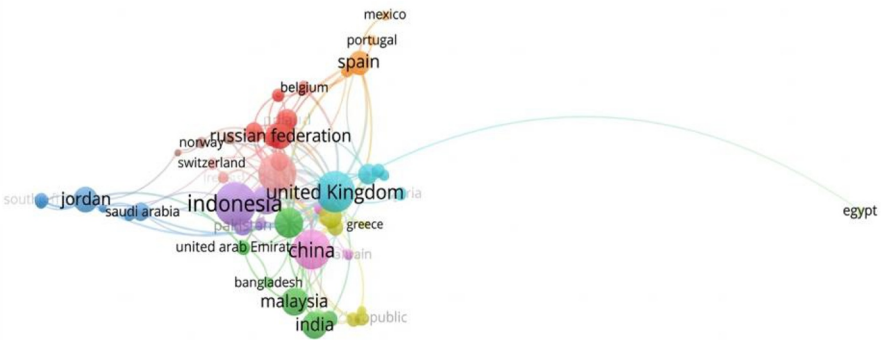


Source: Scopus data, 2025

Figure 3. Distribution of Countries in the Dividend Policy

These findings further emphasize that the topic of dividend policy is not only a focus of research in certain countries such as Indonesia, Malaysia, and India, but also attracts widespread attention from various countries around the world. As shown in Figure 4, the international collaboration network shows strong links between a number of

countries such as the United Kingdom, China, and the Russian Federation, which act as key connectors in the global research network related to dividend policy. In addition, European countries such as Spain, Belgium, Portugal, and Switzerland also appear to be actively contributing to this collaborative network. Interestingly, there are cross-regional links connecting Asian and European countries, indicating that research on dividend policy is developing through cross-continental cooperation and a multidisciplinary approach. Meanwhile, several countries such as Egypt appear to stand somewhat apart from the main cluster, indicating the potential for strengthened international collaboration in the future. Overall, this visualization illustrates that the issue of dividend policy has high global relevance and continues to evolve through synergistic research between countries.



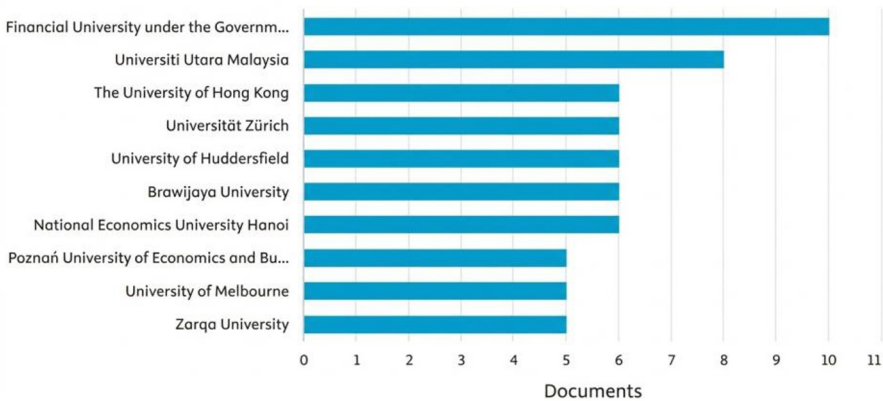
Source: Scopus data, 2025

Figure 4. Inter-country Network

Second, the distribution of scientific works based on institutional affiliation shows that the Financial University under the Government of the Russian Federation is the institution with the highest number of publications, namely 10 documents. It is followed by Universiti Utara Malaysia with 8 documents. Furthermore, there are several other institutions that have a fairly balanced number of publications, each contributing 6 documents, namely The University of Hong Kong, Universität Zürich, University of Huddersfield, and Brawijaya University. Meanwhile, National Economics University Hanoi, Poznań University of Economics and Business, University of Melbourne, and Zarqa University each contributed 5 documents. This shows that research on this topic is quite widespread and studied by academic institutions from various countries (Figure 5).

Documents by affiliation

Compare the document counts for up to 15 affiliations.



Source: Scopus data, 2025

Figure 5. Distribution of Dividend Policy Based on Affiliation

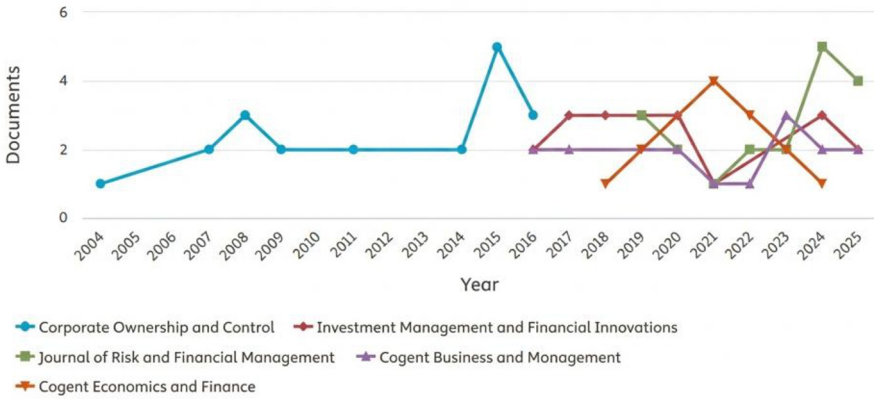
Figure 5 shows that dividend policy is an important issue in corporate finance, as it is directly related to profit distribution strategies, financing structures, and investor perceptions. The involvement of institutions from both developed and developing countries confirms that this topic has global relevance and is an important part of understanding the dynamics of financial decisions in modern capital markets.

Third, the distribution of studies on dividend policy based on publication sources (Figure 6) shows that research on this topic is distributed across a number of international journals focusing on finance and management. The *Journal of Corporate Ownership and Control* has consistently been the main publication medium since the early period of research, while the *Journal of Risk and Financial Management* has shown an increase in publication intensity, especially after 2020, indicating increased academic attention to dividend policy amid global financial market dynamics. In addition, the journals *Investment Management and Financial Innovations*, *Cogent Business and Management*, and *Cogent Economics and Finance* also contribute to the dissemination of literature with relatively stable publication patterns. This pattern shows that dividend policy studies are sustainable and remain relevant in scientific discourse across countries and time.

Documents per year by source

Compare the document counts for up to 10 sources.

Compare sources and view CiteScore, SJR, and SNIP data

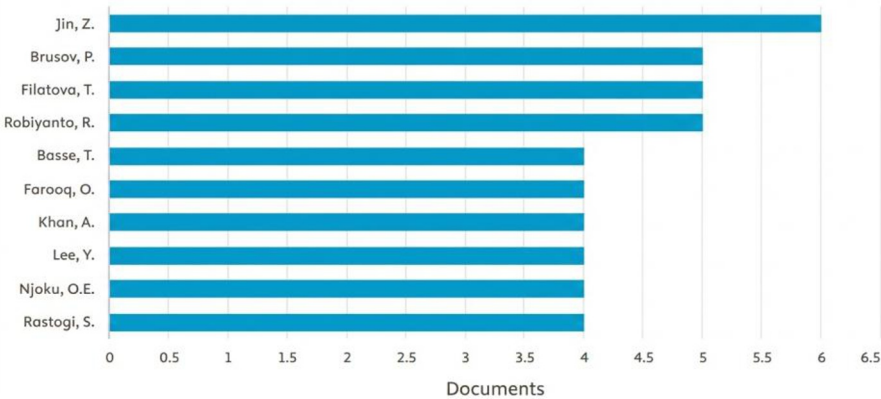


Source: Scopus data, 2025

Figure 6. Number of Articles by Source (Top 5 Sources)

Documents by author

Compare the document counts for up to 15 authors.



Source: Scopus data, 2025

Figure 7 Number of Publications by Author (Top 10)

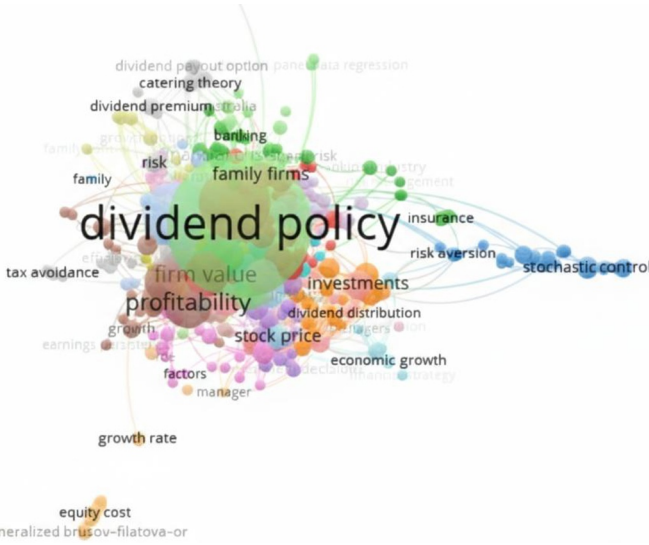
Fourth, the distribution of scientific works based on authors (Figure 7) shows that research contributions on *dividend policy* are dominated by several researchers who are quite productive in the field of corporate finance. Jin, Z. is recorded as the author with the most publications, namely 6 documents, followed by Brusov, P. and Filatova, T., who each produced 5 documents. Meanwhile, authors such as Robiyanto, R., Basse, T., Farooq, O., Khan, A., Lee, Y., Njoku, O.E., and Rastogi, S. each contributed 4 documents. This pattern shows that although research on dividend policy is widespread in various institutions, there are groups of researchers who consistently explore this

topic, thus playing an important role in enriching the development of dividend policy theory and practice in modern financial literature.

RQ3: What are the theoretical and practical implications from the perspective of future research?

A review was conducted on manuscripts collected from the Scopus repository. VOSviewer was used to show that the results of this study have theoretical and practical implications for the development of further studies on *Dividend policy*. The results of metadata analysis using VOSviewer can help researchers and practitioners gain a deeper understanding of the various assumptions and findings related to dividend policy. The bibliometric analysis conducted shows the variables that have been extensively researched by previous researchers as well as those that have been less explored, thus providing a basis for future research. From a practitioner's perspective, the results of the literature analysis using VOSviewer will support the implementation of a more sustainable *Dividend policy* -based investment strategy in the future and encourage the development of research-based financial practices in various organizations around the world.

Figure 8 and Table 2 show that the keyword "dividend policy" is the main focus of related research, with a Total Link Strength of 680, making it the most dominant topic and the core of discussion in the literature. The keyword "corporate governance" is in second place with 191, indicating that dividend policy is often studied in the context of corporate governance mechanisms. Furthermore, keywords such as "profitability" (113), "dividends payout" (56), and "payout policy" (53) show the relevance of the research to financial performance and profit distribution policies to shareholders. In addition, related themes such as "investment" (94), "capital structure" (87), and "firm value" (75) show that dividend policy is widely discussed in relation to financing decisions and their implications for company value. The presence of the keyword "emerging markets" (75) also shows that this topic is not only studied in developed countries but also has strong relevance in the context of emerging markets. Overall, these keyword patterns indicate that research related to dividend policy focuses on the relationship between dividend policy, company performance, governance, and market response.



Source: Scopus data, 2025

Figure 8. Keywords for Dividend Policy Research

Table 2. Keywords for Dividend Policy Research

N	Keyword	Total link strength
0		
1	Dividend policy	680
2	Corporate governance	191
3	Dividends payout	56
4	Profitability	113
5	Investment	94
6	Capital structure	87
7	Emerging markets	75
8	Firm value	75
9	Payout policy	53
10	Dividends	124

Source: Scopus data, 2025

These findings further emphasize that the topic of dividend policy is not only a focus of research in certain countries such as Indonesia, Malaysia, and India, but also attracts widespread attention from various countries around the world. As shown in Figure 4, the international collaboration network shows strong links between a number of countries such as the United Kingdom, China, and the Russian Federation, which act as key connectors in the global research network related to dividend policy. In addition, European countries such as Spain, Belgium, Portugal, and Switzerland also appear to be actively contributing to this collaborative network. Interestingly, there are cross-regional links connecting Asian and European countries, indicating that research on dividend policy is developing through cross-continental cooperation and a multidisciplinary approach. Meanwhile, several countries such as Egypt appear to stand somewhat apart from the main cluster, indicating the potential for strengthened international collaboration in the future. Overall, this visualization illustrates that the

issue of dividend policy has high global relevance and continues to evolve through synergistic research between countries.

Based on a synthesis of the literature, the determinants of dividend policy can be grouped into five main categories, namely Company Financial Factors, Corporate Governance & Institutional Environment, Socio-Cultural & Ethical Values, Market & Macroeconomic Conditions, and Investor Behavior & Signaling Effect.

1) Company Financial Factors

Profitability, liquidity, leverage, free cash flow, and company size are the main factors that influence a company's ability to pay dividends. Companies with high profitability and liquidity tend to have a greater ability to distribute dividends consistently, while high leverage can limit payment capacity due to increased debt obligations [16], [17], [18]. In addition, company size is also an indicator of stability and access to external funding sources, which can support a more stable dividend policy.

2) Corporate Governance & Institutional Environment

Ownership structure, corporate governance, and regulations and the institutional environment play an important role in shaping the transparency and stability of dividend policy. Companies with good governance practices tend to be more transparent in their financial decisions, including dividend distribution, due to stronger oversight and accountability [6], [14], [15]. A supportive regulatory environment can also increase investor confidence in the consistency of dividend payments.

3) Socio-Cultural & Ethical Values

Social and cultural values, including religious norms, business ethics, and corporate social responsibility, also influence dividend policy. In some countries, cultural values that emphasize stability and business ethics encourage companies to maintain their commitment to shareholders through regular dividend payments [11], [12]. Thus, social and ethical dimensions are an important part of maintaining a company's reputation and long-term relationships with investors.

4) Market & Macroeconomic Conditions

Capital market conditions and macroeconomic factors such as inflation, interest rates, and global economic volatility also influence dividend policy. When economic conditions are uncertain, companies tend to retain earnings to maintain liquidity, while in stable market conditions, dividend payments usually increase [5], [8]. Therefore, sensitivity to external economic dynamics is an important consideration in formulating adaptive dividend policies.

5) Investor Behavior & Signaling Effect

Dividend payments are often used as a signal to the market regarding future earnings prospects and management's confidence in the company's performance. Investors tend to interpret dividend increases as a sign of financial strength, while dividend decreases can lead to negative perceptions of the company's prospects [13], [18]. In addition, investor behavior and expectations regarding income stability also determine the extent to which dividends affect the perception of company value in the capital market.

5 CONCLUSION

This study is a Systematic Literature Review (SLR) conducted to map and analyze the development of studies on dividend policy over more than five decades. Based on the results of searching and filtering through the Scopus database, 587 scientific articles published between 1972 and 2025 were obtained, which formed the basis of analysis in this study. The findings of this study indicate that the exploration of dividend policy is still highly relevant and scientifically significant in modern financial literature, both in theory and practice. The synthesis of these articles indicates that dividend policy is a multidimensional phenomenon influenced by various internal and external determinants. Based on the integration of findings across studies, the determinants of dividend policy can be grouped into five main categories, namely: (1) Company Financial Factors, (2) Corporate Governance & Institutional Environment, (3) Socio-Cultural & Ethical Values, (4) Market & Macroeconomic Conditions, and (5) Investor Behavior & Signaling Effect. These five categories describe the dynamic relationship between company financial conditions, governance and regulation, social and cultural values, macroeconomic conditions, and investor behavior and expectations of the capital market. Overall, the results of this SLR confirm that research on dividend policy continues to evolve and remains relevant to explain how companies balance decisions between profit distribution and long-term investment strategies. In addition to providing conceptual contributions through the development of a comprehensive classification framework, this study also opens opportunities for further research to explore the dynamics of dividend policy in the context of an increasingly integrated, digital, and sustainability-oriented global economy.

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