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A Bibliometric Study on the Development of Dividend Policy

Haris Reza Fathony[1], M. Fahriyal Aldi[2], Khalid Al Hadring Smith[3], Rafie Akbar Sumarno[4], Shahnaz Arianne Amirah[5]
[1,2,3,4,5]Politeknik Negeri Tanah Laut, Indonesia
Email: harisreza@politala.ac.id[1], mfahriyalaldi@politala.ac.id[2], khalidalhadring@politala.ac.id[3], rafiesumarno@politala.ac.id[4], shahnazamirah@politala.ac.id[5]

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Abstract

Dividend policy is a long-standing topic in finance, but an up-to-date overview of how its research has developed is lacking. This study aims to map research trends in dividend policy, together with the related journals, keywords, authors, and countries, over the period 2013–2023. We applied bibliometric analysis to Scopus research articles (economics, business, social sciences, and environmental science). The data are research articles published in Scopus between 2013 and 2023, totaling 464 articles. VOSviewer 1.6.19 was used for keyword co-occurrence and co-authorship mapping. Annual publications rose from 19 in 2013 to a peak of 76 in 2020. The articles are spread across many finance and business journals, led by Managerial Finance (14) and Journal of Corporate Finance (13); 47.8% appeared in Q1 and Q2 journals. Keywords form six clusters: financial characteristics, firm value and agency problems, capital structure and investment, governance and ownership, social responsibility and family firms, and earnings management and payout policy. Corporate governance is the most frequent keyword (62 occurrences), while sustainability and corporate social responsibility are the newest topics. The United States has the most articles (77), followed by Indonesia (50). The study offers an updated map, a theory-based reading of the clusters, and research opportunities, especially on sustainability, corporate social responsibility, and Indonesian research.

INTRODUCTION

A company is an organizational entity that manages resources to produce goods or services that can generate profit. Investors' decision to inject capital into a company is aimed not only at helping the company grow, but also at obtaining greater returns on the capital invested in the future. However, when investing, investors must also consider the risks that may arise. Besides seeking profit, one of the main objectives of a company is to increase the welfare of its owners, namely the shareholders. Investors' welfare can be reflected through the distribution of dividends by the company to them. Dividends are distributed based on the number of shares investors hold, and the percentage of dividends paid is determined according to the company's dividend policy (Chandra & Junita, 2021; Handoyo & Fathurrizki, 2018; Handriani & Robiyanto, 2018; Narindro & Basri, 2019; Wahjudi, 2018).

Dividend policy arises under various conditions, as shown by the studies of Akhmadi et al. (2023); Barros et al. (2021); Handini (2023); Hartono & Raya (2022); Pradipta & Handayani (2020); Tinungki et al. (2022). The reasons why a company pays or retains dividends are not yet clearly known (Al-najjar, 2019). Financial factors and Good Corporate Governance factors influence dividend policy (Tyas & Bandi, 2021). Financial factors, such as profitability, leverage, and firm size, are fundamental determinants of dividend policy because dividends are paid out of the company's earnings and cash flow (Almeida et al., 2020; Baker et al., 2020; Fathony et al., 2025).

Governance deserves attention as a second determinant, because sound GCG can foster trust and stability among stakeholders, shareholders included (Duqi et al., 2020; Duygun et al., 2018; Loukil, 2020; Wu et al., 2020).

Dividend policy is a company's decision on whether to distribute part of its profit to shareholders as dividends or to keep it as retained earnings for later investment. Imamah et al. (2019) state that paying dividends to shareholders can reduce the company's internal funds and potentially reduce the share of income received by debtholders. Every company certainly has a different policy that influences managers' decisions to distribute profits to shareholders as dividends or to retain them as retained earnings. The amount of dividends to be paid depends on each company and requires a decision by its managers. Therefore, dividend distribution is a highly interesting phenomenon to study, given that managers inevitably find it hard to choose the appropriate course.

A company's decision on dividend policy can cause problems with its shareholders because of differing interests in the use of the profit the company generates. Management wants earnings kept to fund future investment, whereas investors regard this decision as raising concerns among shareholders that the profit will benefit only the managers, which triggers a conflict between shareholders and company managers known as an agency conflict (Jensen & Meckling, 1976). This conflict arises because of management's tendency to engage in moral hazard, maximizing its own interests at the expense of the principal's.

Bibliometric studies on dividend policy have been conducted before, for example by Pinto et al. (2020), so an up-to-date mapping is needed to capture the developments that followed, including the topics of sustainability and corporate social responsibility as well as the contribution of research from Indonesia. This study aims to (1) map the trend of publications on dividend policy in 2013–2023, (2) identify the journals with the most publications, (3) map the keywords frequently associated with dividend policy and their clusters, (4) identify collaboration among authors, and (5) map the distribution of countries in these publications. The novelty of this study lies in interpreting the keyword clusters based on dividend policy theory, identifying relatively new topics (sustainability and corporate social responsibility), and mapping the contribution of research from Indonesia, thereby complementing the earlier mapping by Pinto et al. (2020) and providing a guide for future work.

LITERATURE REVIEW

Under Indonesian Law Number 40 of 2007 concerning Limited Liability Companies defines a dividend as the part of net profit, after deducting reserves, that is distributed to shareholders. Reserves refer to the allocation of net profit that is set aside until it reaches 20% of the paid-up capital (Serly & Susanti, 2021).

Dividend policy concerns the portion of net profit a company passes on to its shareholders (Thakur & Kannadhasan, 2018). This distribution is one of the attractions for a company in raising funds when selling the shares it issues. In addition, dividends also indicate an assurance of returns on investment (Hartono & Matusin, 2020).

According to the bird in the hand theory, investors prefer returns in the form of dividends rather than capital gains. This supports the dividend relevance theory, in which the value distributed is higher than future value, so this condition reduces uncertainty for investors. Conversely, from the perspective of pecking order theory, companies prefer internal sources of

funding because they increase firm value under conditions of a low cost of capital (Dewasiri et al., 2019; Ofori-Sasu et al., 2017).

In addition to these theories, dividend policy is explained by the dividend irrelevance theory, which states that in a perfect market firm value is not affected by dividend policy (Miller & Modigliani, 1961). Signaling theory treats dividends as a message to investors about the firm's outlook (Bhattacharya, 1979). Agency theory centers on the clash of interests between managers and shareholders (Jensen & Meckling, 1976). Agency theory and pecking order theory serve to interpret the keyword clusters (Weigand, 2015).

Bibliometrics is a common way to chart how a research field is structured and has evolved (Donthu et al., 2021). On the topic of dividends, Pinto et al. (2020) conducted a bibliometric study using Scopus data and reported rapid growth in publications and a dominance of publications from the United States and the United Kingdom, with many questions still open in emerging markets. This study updates that mapping with data from 2013 to 2023.

METHODS

The researchers conducted a bibliometric analysis, a quantitative method for evaluating and mapping published scientific literature (Donthu et al., 2021). The analysis consists of performance analysis (number of publications per year, journals, authors, and countries) and science mapping (keyword co-occurrence and co-authorship). In this study, the articles obtained from the Scopus website were screened and then analyzed based on the following criteria:

Table 1. Data on the articles found

Criteria	Articles
Keywords:	1069
Subject area: Economics, Econometrics and Finance Business, Management and Accounting Social Sciences Environmental Science	959
Year: 2013 – 2023	713
Type: Research article	649
Relevance of discussion: based on abstract	464

The data were searched in the Scopus database for the years 2013-2023 using the search string TITLE-ABS-KEY ("dividend policy" OR "dividend payout" OR "dividend policy decision"). Results were limited to economics, business, and social science subject areas plus Environmental Science, because studies of dividend policy are increasingly linked to sustainability and corporate social responsibility (CSR). To rely on peer-reviewed material, reviews, conference papers, and book chapters were dropped, leaving only English-language research articles. Screening for relevance based on abstracts (from 649 to 464 articles) was carried out by the researchers, with the inclusion criterion of articles that explicitly discuss the determinants or effects of dividend policy as the main focus of the research, and the exclusion criterion of articles that

mention dividends only in passing without making them the main subject of discussion; differences in judgment were resolved through joint discussion until consensus was reached.

Table 1 summarizes the screening steps. The keyword search returned 1,069 documents. Restricting the subject areas left 959, limiting the years to 2013–2023 left 713, keeping only research articles left 649, and screening by relevance left 464 articles for analysis. The 464 articles were then analyzed with VOSviewer version 1.6.19. The analyses performed include co-occurrence analysis, to identify relationships among research topics or variables that appear together in documents, and co-authorship analysis, to reveal relationships among researchers based on the documents they have produced. The co-occurrence analysis used author keywords with a minimum threshold of 5 occurrences and the full counting method, and variations in keyword spelling were unified using a thesaurus to merge keyword variants with the same meaning (such as merging "CSR" into "corporate social responsibility", or "payout policy" into "dividend policy"). An overlay visualization, which colors each keyword by its average publication year, was used to identify which topics have become more prominent over time. The number of publications per year, journal, and country was counted from the Scopus export, and journal quartiles were taken from SCImago Journal Rank (SJR) as explained in the Results.

RESULTS AND DISCUSSION

The results are presented in five parts that follow the research objectives: publication trends, leading journals, keywords and their clusters, author collaboration, and countries. After screening, 464 articles from Scopus were analyzed. Figure 1 shows how many of them were published each year.

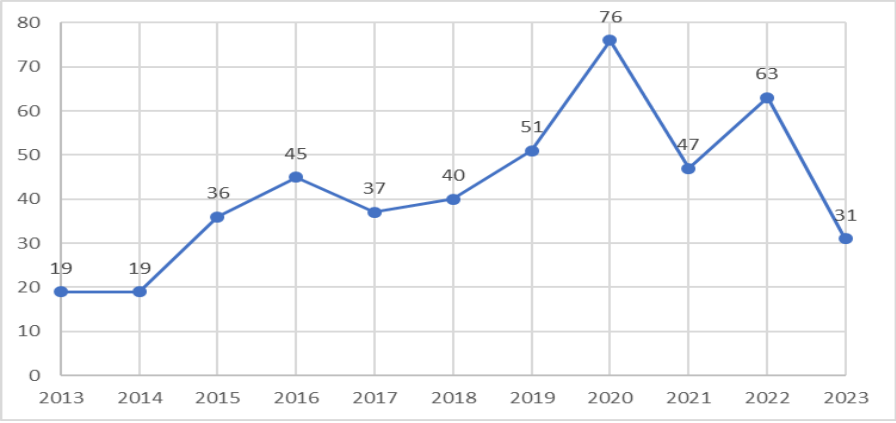


Figure 1. Growth of Publications on Dividend Policy

Publications grew from 19 articles in both 2013 and 2014 to 36 in 2015 and 45 in 2016. The number dipped to 37 in 2017, then rose to 40 in 2018 and 51 in 2019. The highest output was in 2020, with 76 articles, which is 25 more than in 2019 (an increase of about 49%). Output then fell to 47 articles in 2021 and recovered to 63 in 2022. The five years from 2018 to 2022

together account for 277 articles (59.7% of the total), so most of the research in this period is recent. The peak in 2020 may be related to heightened interest in dividend policy during the COVID-19 pandemic, but this explanation would need to be confirmed by content analysis of the articles. Figure 2 lists the 15 journals with the highest output on dividend policy.

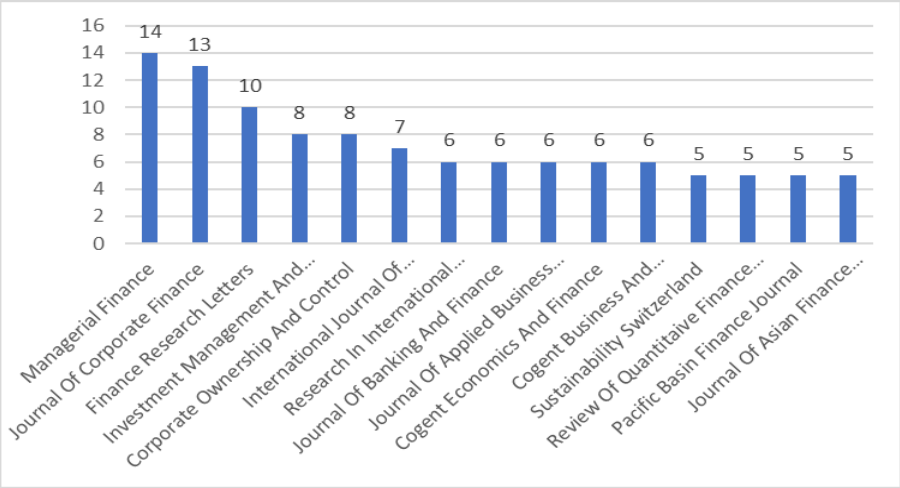


Figure 2. The Fifteen Journals with the Most Publications

Figure 2 shows that the articles are spread across many finance and business journals, with no single journal dominating. Managerial Finance (14 articles), Journal of Corporate Finance (13 articles), and Finance Research Letters (10 articles) publish the most; together they account for 37 articles (8.0% of the total). Corporate Ownership and Control and twelve other journals follow with 5 to 8 articles each, and the 15 journals in Figure 2 together contribute 110 articles (23.7%). No journal publishes more than 14 articles (3.0%), so the remaining three quarters of the articles are scattered over many other journals. This indicates that dividend policy is accepted by a wide range of finance and business outlets. Figure 3 shows the distribution of the articles by Scopus quartile.

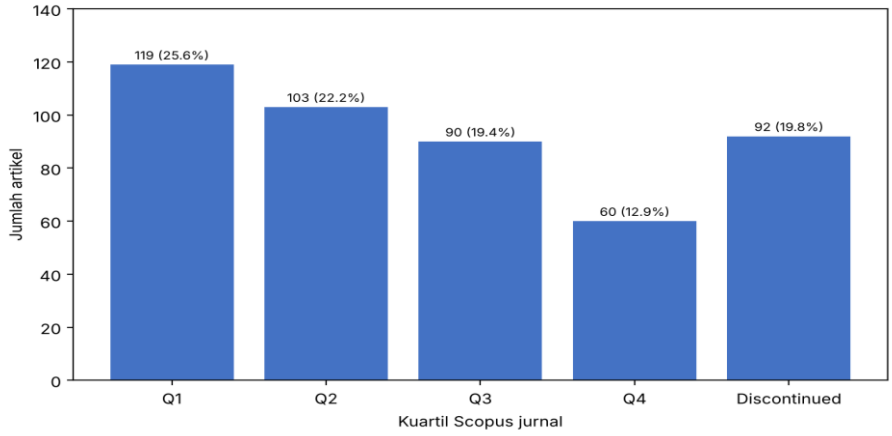


Figure 3. Distribution of Publications on This Research Topic by Scopus Quartile

Figure 3 shows that 119 articles (25.6%) were published in Q1 journals, 103 articles (22.2%) in Q2, 90 articles (19.4%) in Q3, 60 articles (12.9%) in Q4, and 92 articles (19.8%) in journals with Discontinued status, that is, journals that Scopus no longer indexes. Q1 is therefore the largest single group, and Q1 and Q2 journals together publish 222 articles (47.8%). Q3 and Q4 journals publish 150 articles (32.3%), and about one in five articles (19.8%) appears in a journal that is no longer indexed. The quality of the journals that publish on this topic therefore varies. Quartiles were taken from SCImago Journal Rank (SJR) data, using each journal's best quartile between 2013 and 2023. Figure 4 then shows the keywords that are most often studied together with dividend policy.

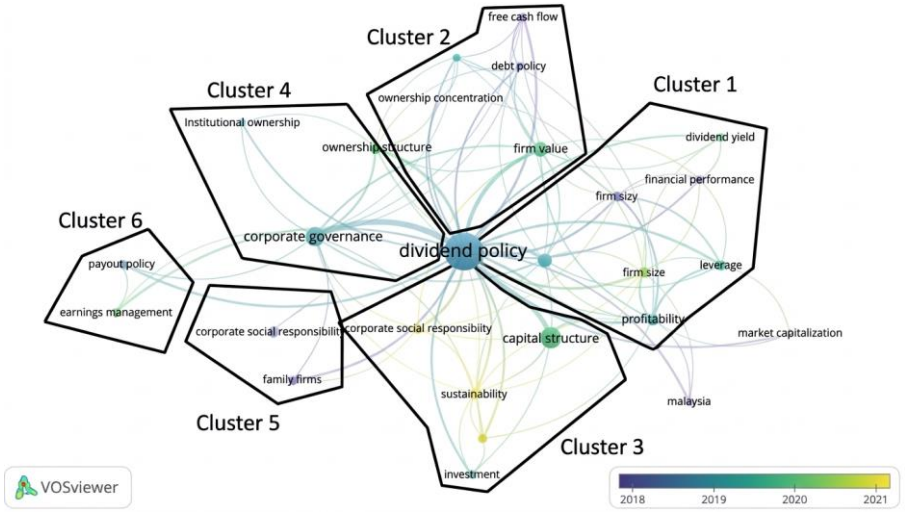


Figure 4. Keyword Co-occurrence Map Related to the Topic of Dividend Policy

Figure 4 shows the keyword co-occurrence map. Each keyword is hereafter called a variable. The map has dividend policy at its center and groups the other keywords into six clusters; keywords in the same cluster appear together in articles more often than with keywords in other clusters. The size of a circle shows how often the variable appears (occurrences), and the lines show which variables appear together. The color follows the average publication year, from 2018 (dark blue) to 2021 (yellow). Table 2 lists the 24 variables that meet the minimum threshold of 5 occurrences.

Table 2. Number and Links Between Variables

Variable	Cluster	Total link strength	Occurrences	Avg. pub. Year
dividend yield	1	9	6	2019.667
financial performance	1	11	5	2018.2
firm size	1	30	12	2020.25
leverage	1	29	12	2019.4167
liquidity	1	27	10	2018.5
malaysia	1	7	5	2018
market capitalization	1	7	5	2016.8
profitability	1	43	19	2019.1053
debt policy	2	16	7	2018.4286

firm performance	2	13	5	2019.2
firm value	2	51	26	2019.6538
free cash flow	2	15	9	2017.8889
ownership concentration	2	8	5	2017.6
capital structure	3	37	21	2019.0476
corporate strategy	3	14	6	2020.6667
investment	3	12	8	2019.125
sustainability	3	14	6	2021.3333
corporate governance	4	92	62	2018.8548
institutional ownership	4	8	5	2018.8
ownership structure	4	32	17	2019.7647
corporate social responsibility	5	18	10	2021.4
family firms	5	13	10	2018.2
earnings management	6	10	8	2019.875
payout policy	6	13	10	2018.7

The six clusters can be interpreted as follows, based on Table 2 and Figure 4. The numbers in brackets are occurrences (occ.) and total link strength (link). Cluster 1 (financial characteristics of the firm). This cluster has eight keywords: profitability, firm size, leverage, liquidity, dividend yield, financial performance, malaysia, and market capitalization. Profitability is the largest variable (19 occ.; link 43), followed by firm size and leverage (12 occ. each) and liquidity (10 occ.). The cluster describes firm financial characteristics as determinants of dividends. The keywords 'malaysia' and 'market capitalization' are the name of a country and a measure of market size, not research variables, so they are not interpreted.

Cluster 2 (firm value and agency problems). This cluster has five keywords: firm value, free cash flow, debt policy, ownership concentration, and firm performance. Firm value is the largest (26 occ.; link 51) and has the second-highest link strength after corporate governance. The cluster links dividends to firm value and to agency problems, for example through free cash flow and debt policy.

Cluster 3 (financing, investment, and sustainability). This cluster has four keywords: capital structure, investment, corporate strategy, and sustainability. Capital structure is the largest (21 occ.; link 37). The cluster relates dividends to financing and investment decisions and, through sustainability, to a newer topic.

Cluster 4 (governance and ownership). This cluster has three keywords: corporate governance, ownership structure, and institutional ownership. Corporate governance is the most dominant keyword on the whole map (62 occ.; link 92), followed in this cluster by ownership structure (17 occ.; link 32). The cluster shows the role of governance and ownership structure in dividend decisions.

Cluster 5 (social responsibility and family firms). This cluster has two keywords, corporate social responsibility (10 occ.; link 18) and family firms (10 occ.; link 13), and relates dividends to

social responsibility and to family ownership.

Cluster 6 (earnings management and payout policy). This cluster also has two keywords, payout policy (10 occ.; link 13) and earnings management (8 occ.; link 10), and relates dividends to earnings management and payout practices.

Clusters 2 and 4 are consistent with agency theory, because they concern ownership, governance, free cash flow, and debt, which are all related to conflicts of interest between managers and shareholders. Clusters 1 and 3, which contain profitability, leverage, and capital structure, are consistent with pecking order theory, because they concern internal funds and financing choices.

Table 2 summarizes the variables. The cluster column shows the keyword group formed by VOSviewer from co-occurrence; keywords in one cluster appear together more often, although they can still be related to keywords in other clusters. The total link strength column shows how strongly a variable is connected to the other variables. Corporate governance (92), firm value (51), profitability (43), and capital structure (37) have the strongest connections. The occurrences column shows in how many articles the variable appears, and the average publication year column shows when the variable was most often studied. Older topics include free cash flow (2017.89) and ownership concentration (2017.6). The newest topics are sustainability (2021.33), corporate social responsibility (2021.4), corporate strategy (2020.67), and firm size (2020.25). The newer topics still have few occurrences (6 to 10), which shows that they are emerging, so the link between dividend policy and sustainability and social responsibility has potential to be developed further. Keywords below the minimum threshold are not shown in Table 2, so other research opportunities need a more detailed analysis. Figure 5 then shows the authors who frequently publish on this topic.

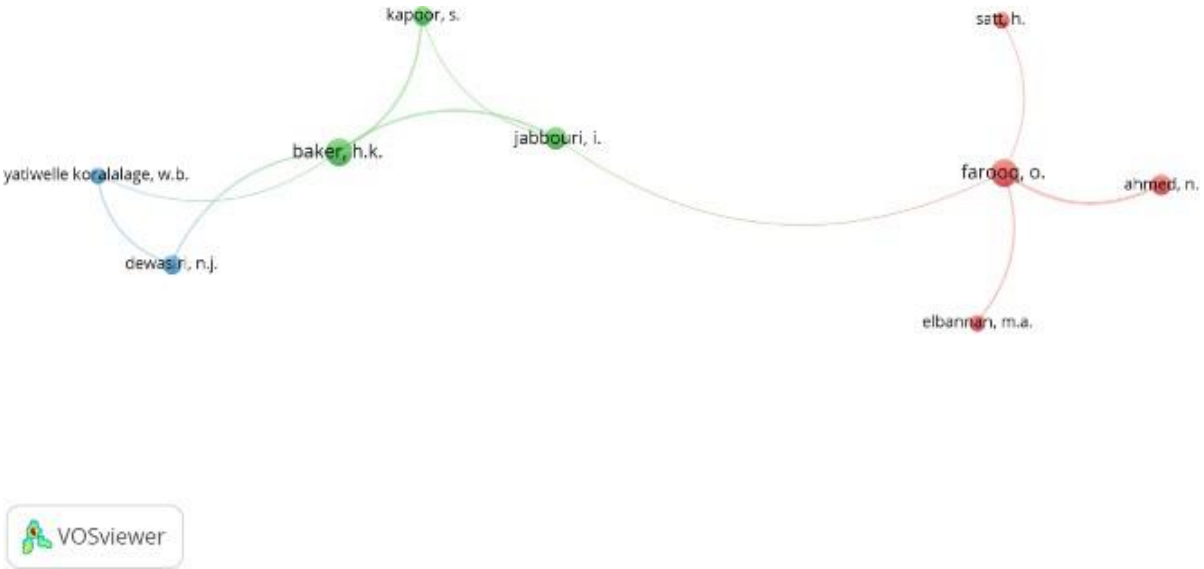


Figure 5. Author Network for Publications Related to This Research Topic

Figure 5 shows the collaboration network of authors. The network displays nine authors in three groups. The first group (green) is H.K. Baker, S. Kapoor, and I. Jabbouri; the second (blue) is N.J. Dewasiri and W.B. Yatiwelle Koralalage; and the third (red) is Omar Farooq with H. Satt, N. Ahmed, and M.A. Elbannan. The size of a circle shows how often an author appears in the publications, and Omar Farooq has the largest circle, followed by H.K. Baker. Their work can therefore serve as an initial reference for future research. The groups are only loosely connected: Baker is linked to Dewasiri and Yatiwelle Koralalage, and Jabbouri is linked to Farooq. This shows that collaboration in the analyzed data remains separated into several small groups. Productivity does not necessarily mean scientific influence; assessing influence requires citation analysis, which is a direction for future research. Figure 6 then shows the countries of the authors' affiliations.

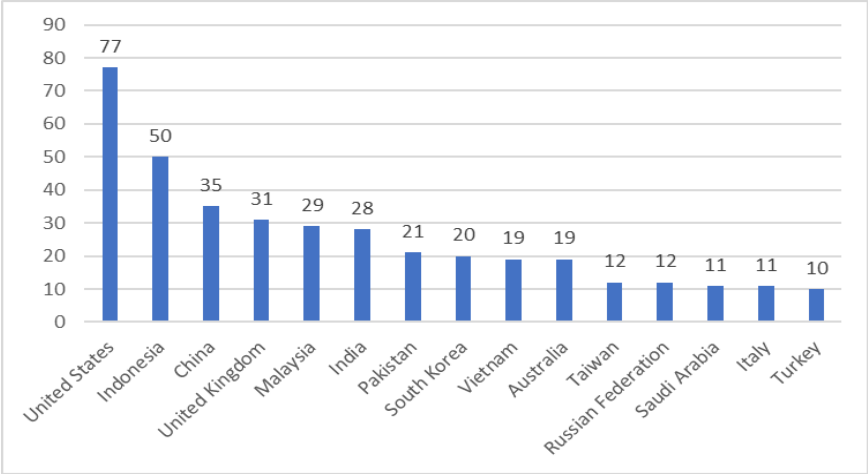


Figure 6. Distribution of Author Affiliation Countries in Dividend Policy Publications

Figure 6 shows that the United States has the most publications on dividend policy (77 articles, equal to 16.6% of the 464 articles), followed by Indonesia (50 articles; 10.8%), China (35), the United Kingdom (31), Malaysia (29), and India (28). Pakistan (21), South Korea (20), Vietnam and Australia (19 each) follow in the next positions. Countries were assigned from the authors' affiliations recorded in Scopus, and an article is counted once for each country among its authors' affiliations (full counting), so the country figures cannot be added up to 464. The dominance of the United States is consistent with Pinto et al. (2020), who reported that most publications come from the United States and the United Kingdom. At the same time, Indonesia, China, Malaysia, and India are among the top six, and nine of the 15 countries in Figure 6 are in Asia, which indicates growing attention to dividend policy in emerging markets. Indonesia's second place indicates a large contribution of domestic research to this topic.

Taken together, the results show three main points. First, research on dividend policy grew strongly between 2013 and 2023, with a peak in 2020, and it is published widely across

finance and business journals of different quality. Second, the keyword map shows that the field is still centered on classic determinants (profitability, leverage, capital structure, firm value) and on governance and ownership, which fit pecking order theory and agency theory, while sustainability and corporate social responsibility are newer but still small topics. Third, the research is led by the United States, but emerging markets, especially Indonesia, contribute a large share. Compared with Pinto et al. (2020), this study adds the years up to 2023, an interpretation of the clusters through dividend policy theory, the newer sustainability topics, and the contribution of Indonesian research.

CONCLUSION

This study mapped research on dividend policy published in Scopus between 2013 and 2023 (464 articles). Based on the five objectives, the main findings are as follows. First, publications fluctuated, rising from 19 articles in 2013 to a peak of 76 in 2020, followed by 47 in 2021 and 63 in 2022; the peak may be related to attention to dividend policy during the COVID-19 pandemic, but this needs verification through content analysis. Second, the articles are spread across many finance and business journals, with Managerial Finance (14 articles) and Journal of Corporate Finance (13 articles) publishing the most; 47.8% appeared in Q1 and Q2 journals and 19.8% in journals with Discontinued status. Third, the keywords form six clusters; corporate governance (62 occurrences), firm value, and capital structure are the most prominent, while sustainability and corporate social responsibility are relatively new topics. Fourth, the author network consists of small groups, with Omar Farooq and H.K. Baker as the most frequent authors. Fifth, the United States has the most publications (77 articles), followed by Indonesia (50 articles).

These results have implications for researchers. For researchers in Indonesia, the topics of sustainability and corporate social responsibility, and their relationship with dividend policy, remain open for development. Instead of repeating research on variables that have been widely explored, researchers are encouraged to examine variables that better fit current developments and conditions, and to use the clusters in this study as a guide for choosing topics and theories. This will further enrich the scientific knowledge on dividend policy.

This study has several limitations. First, the data come only from Scopus, are limited to research articles written in English, cover only publications from 2013 to 2023, and include 92 articles from journals with Discontinued status. Second, screening based on abstracts is subjective. Third, the minimum keyword threshold means that infrequent topics do not appear on the map, and only author keywords were analyzed. Fourth, this study has not used citation analysis, co-citation, or bibliographic coupling, so the scientific influence of articles, authors, and journals

cannot yet be assessed. Future research could add other databases (for example, Web of Science), update the data to the most recent year, and conduct citation analysis and content analysis.

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