

Bibliometric Analysis of Dividend Policy and Stock Market Performance

Loso Judijanto¹, Rival Pahrjal², Muhamad Ammar Muhtadi³

¹ IPOSS Jakarta, Indonesia

^{2,3} Nusa Putra University

Article Info

Article history:

Received Mar, 2025

Revised Mar, 2025

Accepted Mar, 2025

Keywords:

Dividend Policy

Stock Market Performance

Bibliometric Analysis

Corporate Governance

ABSTRACT

This study conducts a bibliometric analysis of research on dividend policy and stock market performance using data from Scopus and analytical tools in VOSviewer. The study identifies key research trends, influential authors, and thematic clusters, highlighting the central role of dividend policy in corporate finance. Findings indicate that dividend policy is strongly linked to corporate governance, stock price behavior, and firm valuation, with extensive contributions from the United States and international collaborations. The analysis also reveals regional differences in research priorities, with developed markets focusing on taxation and shareholder wealth maximization, while emerging markets emphasize regulatory challenges and investor protection. Emerging trends suggest a shift toward integrating macroeconomic factors, financial stability, and machine learning techniques in dividend research. This study contributes to the structured understanding of dividend policy's role in stock market performance and provides a foundation for future research exploring new financial innovations and technological advancements.

This is an open access article under the [CC BY-SA](#) license.



Corresponding Author:

Name: Loso Judijanto

Institution: IPOSS Jakarta, Indonesia

Email: losojudijantobumn@gmail.com

1. INTRODUCTION

Dividend policy has been a central theme in corporate finance and investment research for decades. It plays a crucial role in shaping the financial strategy of firms, affecting investor sentiment, stock price behavior, and overall market efficiency [1]. The relevance of dividend policy has been widely debated in financial literature, particularly through the perspectives of theories such as the Dividend Irrelevance

Theory, the Bird-in-the-Hand Theory, and the Tax Preference Theory. While some scholars argue that dividends have little to no impact on stock valuation, others suggest that they are a key determinant of shareholder wealth. Given these theoretical perspectives, understanding how dividend policy influences stock market performance remains a topic of significant academic and practical interest [2].

Over the years, extensive empirical research has explored the relationship

between dividend policy and stock market performance, yielding mixed results [3], [4]. Some studies suggest that dividend payments signal financial stability and growth potential, thus attracting investors and boosting stock prices [5]. Others propose that high dividend payouts may limit firms' reinvestment opportunities, potentially restricting long-term growth [6]. Furthermore, different stock markets, whether developed or emerging, exhibit diverse responses to dividend policy changes due to variations in regulatory frameworks, investor preferences, and macroeconomic conditions [7]. These factors complicate the understanding of dividend policy's impact on stock performance and highlight the need for a comprehensive review of existing literature.

Bibliometric analysis has emerged as a powerful tool for synthesizing scholarly research trends and identifying key contributions in a particular field. By leveraging bibliometric methods, researchers can assess publication patterns, citation networks, and thematic evolutions in dividend policy and stock market performance research [8]. The increasing availability of large bibliographic databases such as Web of Science, Scopus, and Google Scholar has enabled systematic mapping of research landscapes, uncovering influential studies and emerging themes [9]. Despite the growing volume of studies on dividend policy and stock markets, a structured bibliometric analysis of this domain remains limited, necessitating an in-depth exploration of scholarly contributions to this area.

The role of dividend policy in financial decision-making extends beyond academia, impacting corporate executives, investors, and policymakers. Understanding historical trends in dividend policy research can inform corporate decision-makers about optimal payout strategies while providing investors with insights into stock selection based on dividend behavior [10]. Moreover, financial regulators can use bibliometric insights to identify research gaps and guide policies that enhance market stability and

investor protection. As financial markets continue to evolve with advancements in financial technology, high-frequency trading, and alternative investment vehicles, the relevance of dividend policy research persists, warranting ongoing scholarly attention [11].

Given the extensive academic debate surrounding dividend policy and its influence on stock markets, conducting a bibliometric analysis will help identify the most influential research works, dominant themes, and methodological trends in this domain. The study will also highlight the evolution of theoretical perspectives, shifts in research focus, and the geographic distribution of contributions over time. By mapping the intellectual structure of this research field, the study aims to provide a comprehensive overview of existing knowledge and pave the way for future research directions.

Despite the extensive body of literature on dividend policy and stock market performance, the field remains fragmented with conflicting findings and diverse theoretical standpoints. While some studies emphasize the signaling effect of dividends, others focus on taxation implications, agency conflicts, or market efficiency concerns [12]. Moreover, regional variations in dividend policy studies suggest that market-specific factors influence firm payout behavior and investor reactions differently. The lack of a consolidated bibliometric assessment of this literature makes it difficult to discern overarching trends, influential works, and research gaps. Without a systematic review of the existing knowledge structure, future studies may struggle to build upon past contributions effectively. This gap underscores the need for a bibliometric analysis that synthesizes the academic landscape of dividend policy and stock market performance research. The study aims to: (i) map the evolution of research topics and methodologies used in dividend policy studies, (ii) analyze citation networks to determine key academic contributions, (iii) assess geographical and institutional contributions to the field, and (iv) highlight

existing research gaps and propose directions for future studies.

2. LITERATURE REVIEW

Dividend policy remains one of the most debated topics in corporate finance, with multiple theories attempting to explain its impact on stock market performance. [13] proposed the **Dividend Irrelevance Theory**, arguing that in a perfect market, dividend policy has no effect on firm value as investors are indifferent between dividends and capital gains. However, this theory assumes no taxes, transaction costs, or information asymmetry—assumptions that rarely hold in real-world markets. Contrary to Miller and Modigliani, the Bird-in-the-Hand Theory [14] suggests that investors prefer dividends over potential future capital gains due to the certainty associated with immediate returns. This preference implies that higher dividend payouts can enhance stock prices by reducing uncertainty and risk perception among investors.

Another significant theoretical perspective is the **Tax Preference Theory** [15], which argues that investors prefer capital gains over dividends due to lower tax rates and the ability to defer taxes until shares are sold. This theory is particularly relevant in jurisdictions with high dividend taxation, where firms may opt for lower dividend payouts to maximize shareholder value. The Signaling Theory [16] suggests that dividend announcements convey important information about a company's future prospects. A dividend increase is often interpreted as a positive signal, reflecting management's confidence in sustained earnings, while a dividend cut may be viewed negatively by investors, leading to stock price

declines. Additionally, the Agency Cost Theory [17] highlights the role of dividend policy in mitigating conflicts between managers and shareholders. Higher dividends reduce free cash flow available to managers, limiting their ability to invest in suboptimal projects and ensuring that surplus funds are distributed to shareholders.

2.1 Empirical Studies on Dividend Policy and Stock Market Performance

Empirical research on the relationship between dividend policy and stock market performance has yielded mixed results. [2] pioneering work established that firms tend to follow a stable dividend policy, gradually adjusting payouts in response to earnings changes rather than making abrupt alterations. This finding supports the notion that dividend stability is a key determinant of investor confidence and stock price stability. Several studies have provided evidence supporting the positive relationship between dividend payouts and stock performance. For instance, [18] found that high-dividend-yield stocks tend to outperform low-dividend-yield stocks, suggesting that investors reward firms with consistent dividend distributions. Similarly, [19] showed that in countries with strong investor protection, firms tend to distribute higher dividends, leading to better stock market performance. However, other studies indicate that dividends may have a neutral or even negative impact on stock prices. [2] found no significant relationship between

dividend yields and stock returns, providing support for the Dividend Irrelevance Theory. More recent studies, such as [20], argue that declining dividend payments among U.S. firms reflect changing investor preferences rather than diminished firm performance.

2.2 Regional and Market-Specific Differences in Dividend Policy

Dividend policy varies significantly across different financial markets due to regulatory environments, investor behaviors, and macroeconomic conditions. Studies comparing developed and emerging markets highlight key differences in how dividends influence stock performance. For instance, emerging markets tend to exhibit stronger reactions to dividend changes due to higher information asymmetry and limited alternative investment opportunities [21]. In the United States and Europe, firms often adopt stable dividend policies, with payout ratios reflecting long-term profitability trends [22]. In contrast, companies in emerging markets such as China and India may have more volatile dividend policies, influenced by fluctuating economic conditions and government regulations [23]. Research by [24] in the Middle East suggests that cultural and institutional factors also play a role in shaping dividend payout decisions, with family-owned businesses showing a preference for higher dividends as a means of retaining investor confidence.

2.3 The Role of Corporate Governance in Dividend Decisions

Corporate governance plays a crucial role in determining dividend policies, as stronger governance mechanisms ensure that dividend decisions align with shareholder interests. Firms with effective governance structures, including independent boards and transparent financial disclosures, tend to adopt stable and predictable dividend policies [25]. Several studies have examined the impact of ownership structure on dividend policy. [26] found that firms with concentrated ownership, where major shareholders exert significant influence, tend to have higher dividend payouts as a means of mitigating agency conflicts. In contrast, companies with dispersed ownership may retain earnings for reinvestment, prioritizing growth over immediate shareholder returns. Institutional investors also play a key role in shaping dividend policies. Research by [27] shows that firms with high institutional ownership are more likely to distribute dividends, as institutional investors prefer regular income streams. Similarly, empirical studies indicate that firms with weak corporate governance structures are more likely to manipulate earnings and engage in irregular dividend practices, affecting stock market performance [28].

2.4 Dividend Policy and Market Reactions to Dividend Announcements

The impact of dividend announcements on stock market performance has been widely studied using event study methodologies. [16] suggest that

dividend increases signal positive future earnings prospects, often resulting in stock price appreciation. Empirical evidence supports this view, with studies showing that stock prices tend to react positively to dividend initiation or increase announcements [29]. Conversely, dividend cuts or omissions often lead to negative stock price reactions, as they are perceived as signals of financial distress [30]. However, some studies argue that the magnitude of market reaction depends on the broader economic environment. For example, during financial crises, firms may reduce dividends due to external pressures rather than deteriorating fundamentals, leading to more muted stock price reactions [31].

3. METHODS

This study employs a bibliometric analysis to systematically review the literature on dividend policy and stock market performance using data exclusively from the Scopus database. The research follows a structured approach, beginning with the selection of relevant keywords (e.g., "dividend policy," "stock market performance," "corporate finance") to extract a comprehensive dataset of peer-reviewed publications. The bibliometric analysis is conducted using VOSviewer, a widely used tool for visualizing and mapping scientific knowledge. The study applies performance analysis and science mapping techniques, including citation analysis, co-authorship networks, co-citation analysis, and keyword co-occurrence mapping, to identify key research trends, influential authors, prominent institutions, and geographic distribution of studies. Temporal analysis is performed to track the evolution of research themes over time.

4. RESULTS AND DISCUSSION

Table 1. Top Cited Research

Citations	Authors and year	Title
890	[22]	Corporate financial policy and the value of cash
572	[23]	Financial flexibility and the choice between dividends and stock repurchases
292	[24]	The cash-flow permanence and information content of dividend increases versus repurchases
275	[25]	Appearing and disappearing dividends: The link to catering incentives
272	[26]	Chapter 7 Payout policy
237	[27]	National culture and dividend policy
226	[28]	Coronavirus: Impact on stock prices and growth expectations
220	[29]	Ownership concentration, firm performance, and dividend policy in Hong Kong
168	[30]	Dividend changes and catering incentives
156	[32]	US biopharmaceutical finance and the sustainability of the biotech business model

Source: Scopus, 2025

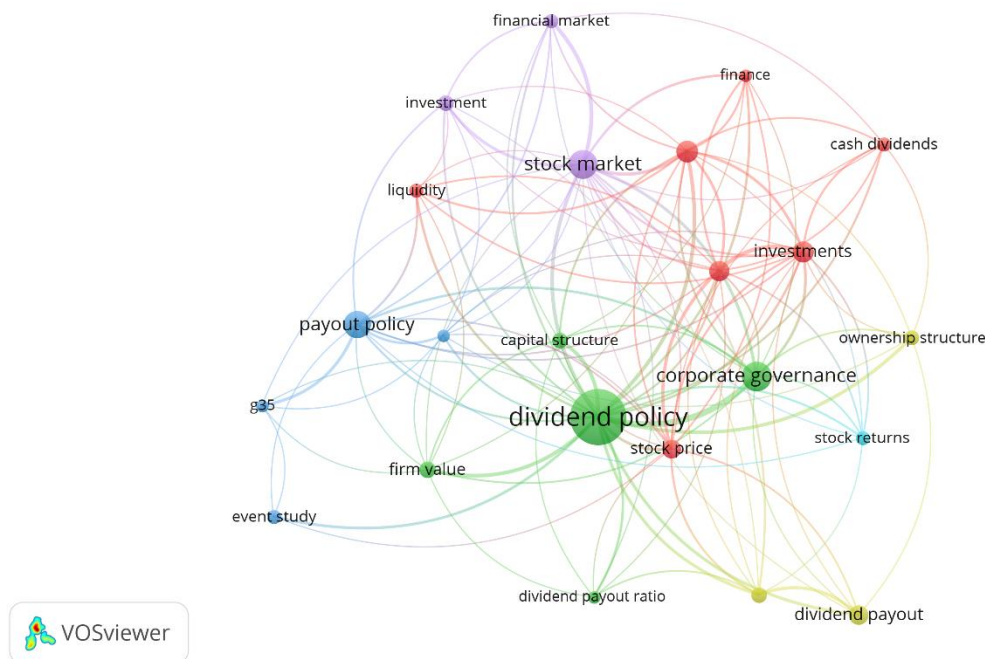


Figure 1. Network Visualization

Source: Data Analysis Result, 2025

The VOSviewer visualization above represents a bibliometric network map based on the co-occurrence of keywords in research related to dividend policy and stock market performance. The network comprises multiple clusters, with each color representing a distinct thematic area in the field. The size of the nodes indicates the frequency of occurrence of specific terms, while the thickness of the connecting lines represents the strength of the relationship between keywords. The central positioning of “dividend policy” suggests that it is the most researched topic in this domain, with strong links to multiple financial and corporate governance-related terms.

One of the key clusters in green revolves around dividend policy, corporate governance, and stock price. This cluster highlights the significant relationship between dividends and firm valuation, reinforcing theories that emphasize dividends as a key determinant of investor sentiment and stock price stability. Additionally, terms like dividend payout ratio and firm value suggest that researchers frequently investigate how dividend policies impact a

company’s overall valuation and investor confidence. Another notable cluster, shown in blue, focuses on payout policy, capital structure, and liquidity. This suggests that studies often analyze how firms manage their earnings distribution strategies while balancing internal financing and external investments. The presence of event study indicates that empirical research in this area often relies on event-driven methodologies to assess market reactions to dividend announcements. Furthermore, liquidity being linked to payout policy suggests that cash flow constraints play a critical role in determining dividend decisions.

The red cluster, which includes keywords such as investments, finance, and cash dividends, underscores the connection between corporate financial management and investment decisions. The strong ties between finance, investment, and cash dividends suggest that firms’ capital allocation strategies significantly impact their dividend distribution policies. This aligns with existing research that debates whether firms should reinvest earnings for growth or distribute them as dividends to shareholders. The

purple cluster, which includes stock market, financial market, and investment, reflects the macroeconomic perspective of dividend policy research. The presence of financial market alongside stock market suggests that

research in this field does not only focus on individual firms but also considers broader market dynamics, economic cycles, and regulatory frameworks that influence dividend-related decisions.

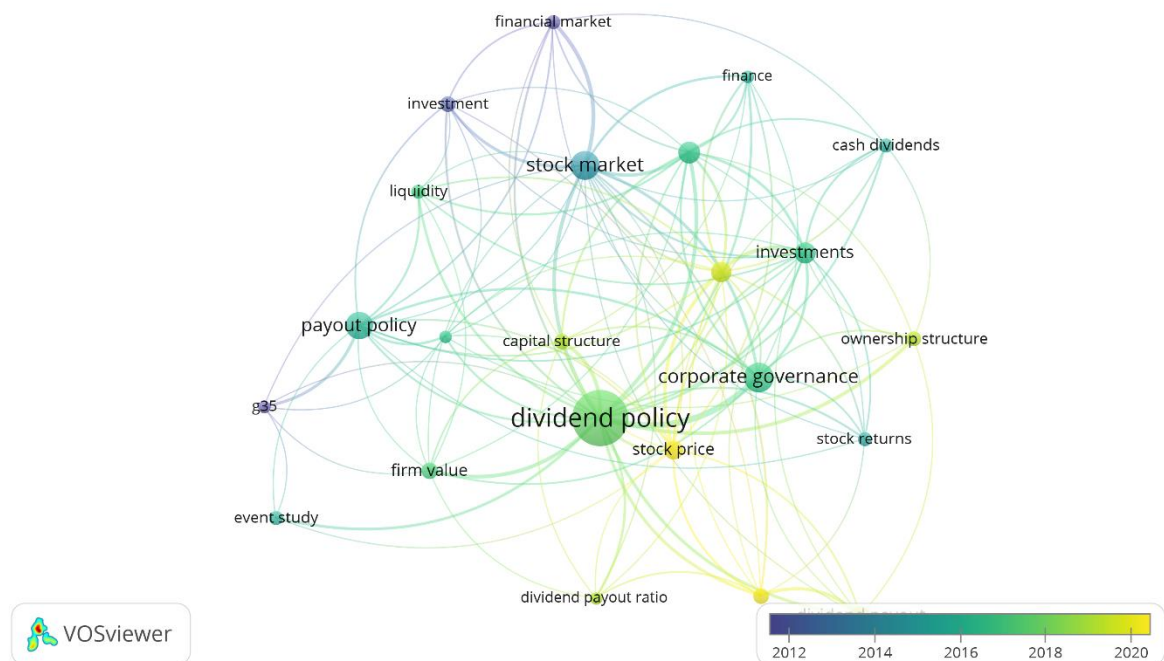


Figure 2. Overlay Visualization

Source: Data Analysis Result, 2025

This VOSviewer visualization represents a temporal bibliometric analysis of research on dividend policy and stock market performance, with a timeline from 2012 to 2020 indicated by the color gradient. Darker colors (purple and blue) represent older research contributions, while lighter colors (green to yellow) indicate more recent developments. The central focus remains on dividend policy, which is heavily interconnected with key themes such as corporate governance, stock price, and capital structure. This suggests that research has consistently emphasized the relationship between dividends and firm value, as well as governance mechanisms affecting payout decisions.

The temporal evolution of research shows that earlier studies (2012-2015, in purple/blue) focused on payout policy, liquidity, and financial markets, reflecting

foundational discussions on how firms structure dividends in response to market conditions. Over time, research shifted towards corporate governance, ownership structure, and stock returns (2016-2018, in green), suggesting an increasing emphasis on the role of managerial decisions, shareholder rights, and regulatory frameworks in shaping dividend policies. More recent studies (2019-2020, in yellow) highlight dividend payout ratio, cash dividends, and investments, indicating a growing interest in optimal payout strategies, firm reinvestment decisions, and their implications for stock performance.

This bibliometric analysis reveals an expanding scope of research, moving from theoretical perspectives on dividend relevance and payout stability to broader discussions involving governance, risk, and stock market behavior. The continuous

evolution towards topics like dividend payout ratios and ownership structure suggests that future research will likely focus

on how firms balance shareholder expectations with investment needs, particularly in dynamic and volatile markets.

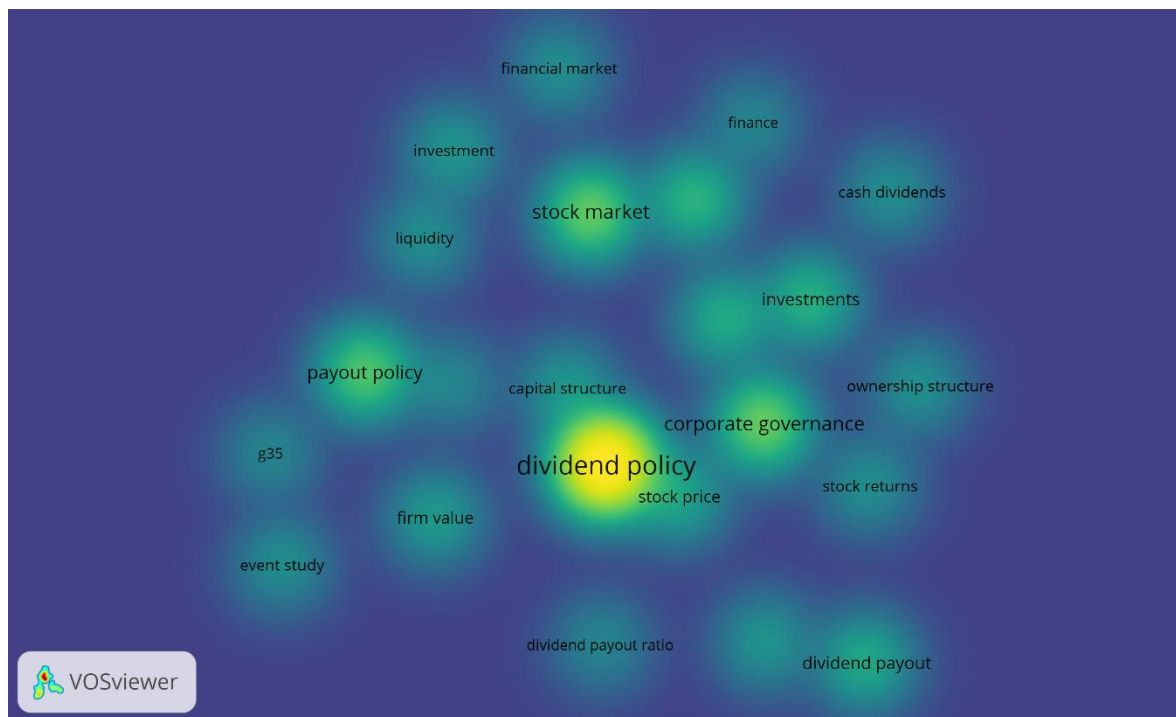


Figure 3. Density Visualization

Source: Data Analysis, 2025

The VOSviewer heatmap visualization represents the density of research activity on dividend policy and stock market performance. The bright yellow area around "dividend policy" indicates that this is the most frequently occurring and central theme in the dataset, suggesting that it remains the focal point of academic discourse in this domain. Surrounding it, the green areas represent moderate research intensity, including key topics such as "corporate governance," "stock price," "capital structure," and "payout policy." This suggests that research has extensively explored how dividend policy interacts with corporate financial decisions, governance structures,

and stock valuation. The outer green clusters, such as "financial market," "investment," "liquidity," and "event study," indicate emerging or complementary research themes with lower density compared to the core topics. The relatively dispersed nature of these clusters implies that while these areas are relevant, they may not be as heavily studied or could represent evolving trends in the literature. The heatmap effectively highlights which areas of dividend policy research are well-developed and which might offer opportunities for further exploration, particularly in integrating market dynamics, investor behavior, and macroeconomic influences into dividend-related studies.

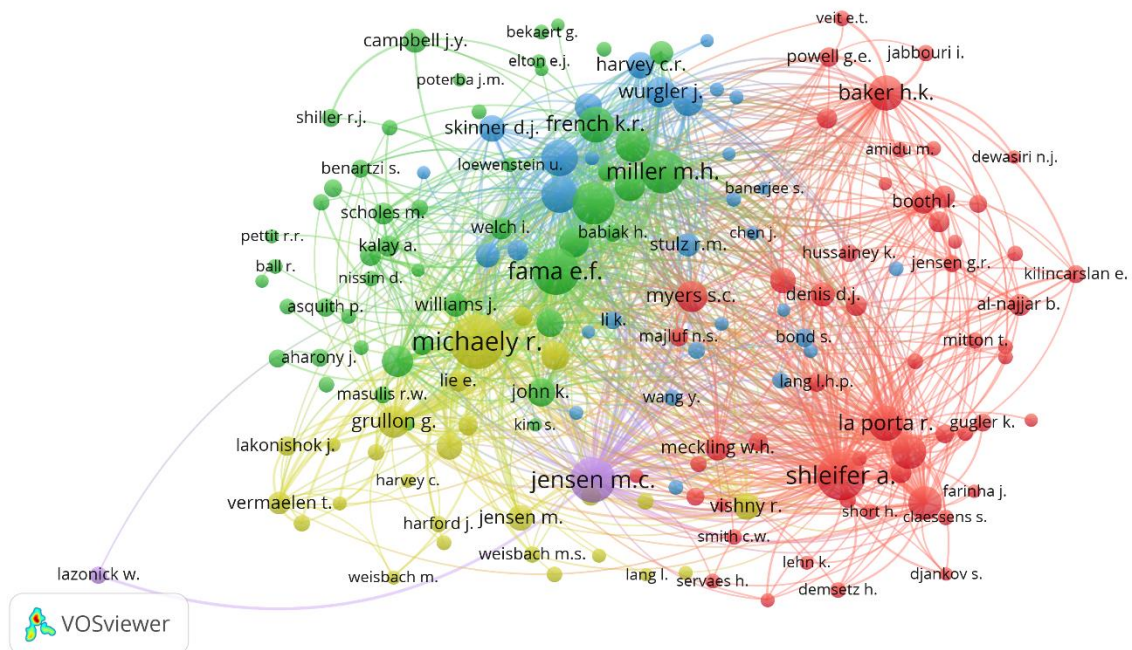


Figure 4. Author Collaboration Visualization

Source: Data Analysis, 2025

The VOSviewer co-authorship network visualization illustrates the relationships among influential authors in the field of dividend policy and stock market performance research. Each colored cluster represents a group of researchers who frequently collaborate, with node size indicating the number of citations or contributions by an author. The green cluster, led by notable scholars like Fama E.F., Michaely R., and Miller M.H., focuses on foundational theories of corporate finance and market efficiency. The red cluster, dominated by Shleifer A., La Porta R., and

Baker H.K., appears to center around corporate governance, investor protection, and financial regulations. The blue cluster, with key figures such as Wurgler J. and French K.R., suggests research related to capital structure, market anomalies, and investment behavior. Strong connections between clusters, represented by dense linking lines, indicate cross-collaborations and interdisciplinary influence. The presence of less connected authors on the periphery suggests emerging researchers or niche studies contributing to the broader field.

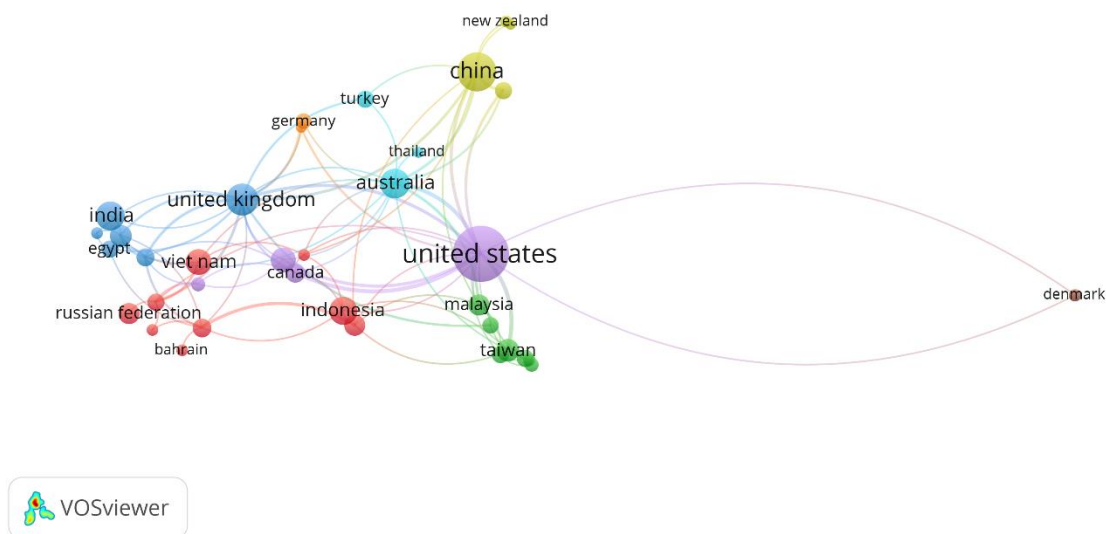


Figure 5. Author Collaboration Visualization

Source: Data Analysis, 2025

The VOSviewer collaboration network visualization illustrates international research collaborations in the field of dividend policy and stock market performance. The United States is the most dominant and well-connected country, acting as a central hub with strong collaborations, particularly with China, Australia, Malaysia, and the United Kingdom. The United Kingdom, India, Vietnam, and Canada form a secondary interconnected cluster, indicating significant regional cooperation. Another distinct grouping includes China, New Zealand, Thailand, and Turkey, suggesting strong academic ties within Asia-Pacific regions. The presence of Denmark, positioned distantly, suggests that while it contributes to the field, it has fewer direct collaborations compared to major research hubs. The dense interconnections between European, Asian, and North American countries highlight the growing globalization of academic research in corporate finance and stock market studies, fostering cross-border knowledge exchange and interdisciplinary insights.

Discussion

1. Key Findings from the Bibliometric Analysis

The bibliometric analysis of dividend policy and stock market performance reveals significant trends in research contributions, author collaborations, and thematic evolution. The dominance of the United States in research publications, as evident in the co-authorship network, suggests that much of the foundational work on dividend policy originates from American institutions. This aligns with previous findings that finance research is often led by scholars from highly ranked universities in the United States [15]. The strong connections between the United States, the United Kingdom, China, and Australia indicate international collaborations, which have facilitated knowledge transfer and theoretical advancements in the field.

The co-occurrence network visualization of keywords highlights dividend policy as the central theme, closely linked to key concepts such as corporate governance, stock price, payout policy, and capital structure. This suggests that research

predominantly examines how dividend decisions affect firm valuation, investor perceptions, and market stability. Moreover, the presence of keywords such as event study and stock returns indicates that empirical approaches, particularly event study methodologies, are widely used to assess the impact of dividend announcements on stock market behavior. These findings corroborate past literature that argues dividend policy serves as a signaling mechanism influencing investor expectations.

2. Theoretical Implications

The bibliometric analysis confirms the continued relevance of classic dividend theories, such as the Dividend Irrelevance Theory [13], the Signaling Theory [16], and the Agency Theory [17]. The strong network connections between dividend payout, corporate governance, and ownership structure suggest that contemporary research places significant emphasis on governance mechanisms as determinants of dividend decisions. This finding aligns with the perspective that firms with strong governance structures tend to exhibit higher and more stable dividend payouts to mitigate agency conflicts [17].

Furthermore, the Tax Preference Theory [15] remains relevant, particularly in studies exploring regional differences in dividend policy. Countries with different tax structures and investor preferences exhibit varied dividend payout patterns, as evidenced by the distinct clusters in the country collaboration network. For instance, research in the United States and the United Kingdom tends to focus on shareholder wealth maximization and tax efficiency, whereas studies from emerging markets such as China and Indonesia explore corporate control and investor protection as primary factors influencing dividend decisions [1].

3. Regional and Market-Specific Insights

The country collaboration network highlights significant variations in research focus across different regions. While

developed markets such as the United States and the United Kingdom focus on corporate governance, taxation, and investor behavior, emerging markets like China, Indonesia, and Vietnam emphasize market inefficiencies, regulatory challenges, and firm ownership structures. This distinction suggests that dividend policy research is not uniform across global markets but rather shaped by economic conditions, regulatory environments, and cultural factors [2].

The clustering of China with other Asia-Pacific countries such as New Zealand, Malaysia, and Thailand indicates a growing body of research in these regions, likely driven by rapid economic development and financial market expansion. The presence of Denmark as an isolated node suggests that while Scandinavian countries contribute to dividend policy research, they may not be as actively engaged in global collaborations compared to other regions.

4. Emerging Trends in Dividend Policy Research

Recent bibliometric trends indicate a shift from traditional dividend policy debates to broader financial market implications. Keywords such as financial market, liquidity, and investment suggest an increasing focus on how dividend policy interacts with macroeconomic variables, risk management, and financial stability. This aligns with contemporary discussions on whether dividend policies should be adjusted during periods of financial uncertainty, such as economic recessions or global crises.

The presence of keywords related to cash dividends, payout ratio, and event study highlights that empirical research remains a dominant approach in the field. Many studies employ event study methodologies to analyze stock price reactions to dividend announcements, reinforcing the view that dividends serve as informational signals to investors. However, as machine learning and big data analytics gain traction in financial research, future studies may explore more predictive modeling techniques to assess dividend-related market behavior.

5. Practical Implications for Investors and Policymakers

The findings from this bibliometric analysis offer valuable insights for investors, corporate executives, and policymakers. For investors, understanding the historical trends and dominant themes in dividend policy research can aid in portfolio decision-making, particularly in markets where dividends play a crucial role in investment returns. The significance of corporate governance in dividend policies suggests that investors should prioritize firms with strong governance structures, as they are more likely to maintain stable and transparent dividend distributions.

For corporate decision-makers, the findings reinforce the importance of aligning dividend policies with market expectations and financial sustainability. The presence of capital structure, firm value, and payout policy as key research areas highlights that dividend decisions should be made in conjunction with long-term financing and investment strategies. Firms operating in emerging markets should particularly consider the role of regulatory frameworks and investor protection laws, as these factors significantly impact dividend-related investor confidence.

Policymakers can use the insights from this study to design regulations that promote financial market stability and investor protection. The presence of keywords related to liquidity and financial markets suggests that dividend policy is often linked to broader financial stability concerns. Governments and financial regulators should therefore ensure that corporate dividend policies are transparent, equitable, and aligned with investor rights, particularly in markets with high ownership concentration and weak minority shareholder protections.

6. Limitations and Directions for Future Research

While this bibliometric analysis provides a comprehensive overview of research trends in dividend policy and stock market performance, it has some limitations.

First, the study relies exclusively on Scopus data, which, while extensive, may not include all relevant publications from other databases such as Web of Science or Google Scholar. Future studies could expand the dataset to incorporate a broader range of academic sources to obtain a more holistic perspective. Second, the use of VOSviewer for bibliometric mapping primarily captures co-occurrence and co-authorship patterns, but it does not delve into qualitative content analysis. Future research could complement bibliometric studies with systematic literature reviews or meta-analyses to provide deeper theoretical and empirical insights into dividend policy. Emerging financial technologies, including artificial intelligence, blockchain, and algorithmic trading, are likely to influence dividend policy research in the coming years. Future studies should explore how technological advancements reshape corporate dividend decisions, investor behavior, and financial market reactions. Integrating big data analytics with bibliometric research could also help uncover hidden patterns and evolving research trajectories in corporate finance.

5. CONCLUSION

This study provides a comprehensive bibliometric analysis of research on dividend policy and stock market performance, highlighting key trends, theoretical foundations, and emerging themes. The findings reveal that dividend policy remains a central topic in corporate finance, closely linked to corporate governance, stock returns, and firm valuation. The dominance of research from the United States and its extensive international collaborations underscore its influence in shaping dividend-related discussions globally. Furthermore, regional differences in research focus suggest that dividend policy is shaped by economic conditions, regulatory frameworks, and investor preferences. The analysis also identifies a growing interest in integrating macroeconomic variables, financial market stability, and technological advancements

into dividend research. While traditional methodologies such as event studies remain prominent, the increasing adoption of machine learning and big data analytics presents new opportunities for understanding dividend-related market behavior. Future research should explore

these advancements to provide deeper insights into dividend policy dynamics in evolving financial markets. By synthesizing past studies and identifying research gaps, this study contributes to a structured and forward-looking perspective on the role of dividend policy in stock market performance.

REFERENCES

- [1] I. Sharif, A. L. İ. Adnan, and F. A. Jan, "Effect of dividend policy on stock prices," *Bus. Manag. Stud. an Int. J.*, vol. 3, no. 1, pp. 56–87, 2015.
- [2] F. Black and M. Scholes, "The effects of dividend yield and dividend policy on common stock prices and returns," *J. financ. econ.*, vol. 1, no. 1, pp. 1–22, 1974.
- [3] I. Sharif, A. Ali, and F. A. Jan, "Effect of dividend policy on stock prices," *J. Manag. Info*, vol. 4, no. 1, pp. 19–28, 2017.
- [4] R. Kanakriyah, "Dividend policy and companies' financial performance," *J. Asian Financ. Econ. Bus.*, vol. 7, no. 10, pp. 531–541, 2020.
- [5] S. Bar-Yosef and R. Kolodny, "Dividend policy and capital market theory," *Rev. Econ. Stat.*, pp. 181–190, 1976.
- [6] A. Akhigbe and J. Madura, "Dividend policy and corporate performance," *J. Bus. Financ. Account.*, vol. 23, no. 9–10, pp. 1267–1287, 1996.
- [7] K. A. Profilet, "Dividend policy and stock price volatility in the US equity capital market," 2013.
- [8] N. Donthu, S. Kumar, D. Mukherjee, N. Pandey, and W. M. Lim, "How to conduct a bibliometric analysis: An overview and guidelines," *J. Bus. Res.*, vol. 133, pp. 285–296, 2021.
- [9] I. Zupic and T. Čater, "Bibliometric methods in management and organization," *Organ. Res. methods*, vol. 18, no. 3, pp. 429–472, 2015.
- [10] M. Mahirun, A. Jannati, A. Kushermanto, and T. R. Prasetyani, "Impact of dividend policy on stock prices," *Acta Logist.*, vol. 10, no. 2, pp. 199–208, 2023.
- [11] A. Masum, "Dividend policy and its impact on stock price—A study on commercial banks listed in Dhaka stock exchange," *Glob. Discl. Econ. Bus.*, vol. 3, no. 1, 2014.
- [12] M. Zanjirdar and M. Seifi, "Review of relationship between dividend policy and performance: Evidence of Irans capital market," *African J. Bus. Manag.*, vol. 6, no. 40, pp. 10507–10513, 2012.
- [13] M. H. Miller and F. Modigliani, "Dividend policy, growth, and the valuation of shares," *J. Bus.*, vol. 34, no. 4, pp. 411–433, 1961.
- [14] M. J. Gordon, "Dividends, earnings, and stock prices," *Rev. Econ. Stat.*, pp. 99–105, 1959.
- [15] M. J. Brennan, "Taxes, market valuation and corporate financial policy," *Natl. Tax J.*, vol. 23, no. 4, pp. 417–427, 1970.
- [16] S. Bhattacharya, "Imperfect information, dividend policy, and" the bird in the hand" fallacy," *bell J. Econ.*, pp. 259–270, 1979.
- [17] W. H. Meckling and M. C. Jensen, "Theory of the Firm," *Manag. Behav. agency costs Ownersh. Struct.*, vol. 3, no. 4, pp. 305–360, 1976.
- [18] U. Uwuigbe, J. Jafaru, and A. Ajayi, "Dividend policy and firm performance: A study of listed firms in Nigeria," *J. Account. Manag. Inf. Syst.*, vol. 11, no. 3, pp. 442–454, 2012.
- [19] K. Farrukh, S. Irshad, M. Shams Khakwani, S. Ishaque, and N. Y. Ansari, "Impact of dividend policy on shareholders wealth and firm performance in Pakistan," *Cogent Bus. Manag.*, vol. 4, no. 1, p. 1408208, 2017.
- [20] Z. O. Bilal and S. A. Jamil, "Does dividend policy impact stock market prices?-Evidence from Oman," *Int. J. Appl. Bus. Econ. Res.*, vol. 13, no. 9, pp. 6873–6883, 2015.
- [21] D. E. Allen and V. S. Rachim, "Dividend policy and stock price volatility: Australian evidence," *Appl. Financ. Econ.*, vol. 6, no. 2, pp. 175–188, 1996.
- [22] M. Faulkender and R. Wang, "Corporate financial policy and the value of cash," *J. Finance*, vol. 61, no. 4, pp. 1957–1990, 2006.
- [23] M. Jagannathan, C. P. Stephens, and M. S. Weisbach, "Financial flexibility and the choice between dividends and stock repurchases," *J. financ. econ.*, vol. 57, no. 3, pp. 355–384, 2000.
- [24] W. Guay and J. Harford, "The cash-flow permanence and information content of dividend increases versus repurchases," *J. financ. econ.*, vol. 57, no. 3, pp. 385–415, 2000.
- [25] M. Baker and J. Wurgler, "Appearing and disappearing dividends: The link to catering incentives," *J. financ. econ.*, vol. 73, no. 2, pp. 271–288, 2004.
- [26] F. Allen and R. Michaely, "Payout policy," *Handb. Econ. Financ.*, vol. 1, pp. 337–429, 2003.
- [27] L. Shao, C. C. Y. Kwok, and O. Guedhami, "National culture and dividend policy," *J. Int. Bus. Stud.*, vol. 41, pp. 1391–1414, 2010.
- [28] N. J. Gormsen and R. S. J. Koijen, "Coronavirus: Impact on stock prices and growth expectations," *Rev. Asset Pricing Stud.*, vol. 10, no. 4, pp. 574–597, 2020.

- [29] Z. Chen, Y.-L. Cheung, A. Stouraitis, and A. W. S. Wong, "Ownership concentration, firm performance, and dividend policy in Hong Kong," *Pacific-Basin Financ. J.*, vol. 13, no. 4, pp. 431–449, 2005.
- [30] W. Li and E. Lie, "Dividend changes and catering incentives," *J. financ. econ.*, vol. 80, no. 2, pp. 293–308, 2006.
- [31] K. I. Khan, M. Aamir, A. Qayyum, A. Nasir, and M. I. Khan, "Can dividend decisions affect the stock prices: A case of dividend paying companies of KSE," *Int. Res. J. Financ. Econ.*, vol. 76, no. 68, pp. 69–74, 2011.
- [32] W. Lazonick and Ö. Tulum, "US biopharmaceutical finance and the sustainability of the biotech business model," *Res. Policy*, vol. 40, no. 9, pp. 1170–1187, 2011.