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A Systematic Literature Review of Factors Influencing the Dividend Policy

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Abstract

Dividend is the sum of money which is paid regularly out of profits to the shareholders of company. There are various factors which influence the decision of dividend payment. The main purpose of the study is to investigate and analyze the factors influencing the Dividend Policy by reviewing the variables determining the dividend policy based on summarized theoretical and empirical evidences available in previous studies. It is based on previous studies from Scopus and Web of Science database covering the entire time span available in the databases from 1982 to 2022. This review has been conferred in a systematic way which include different variables namely profitability, lagged dividend, size, firm Age, taxation, liquidity, business risk, growth opportunities, corporate social responsibility (CSR), leverage, free cash flow and net working capital etc. On basis of majority of previous studies, the present study concludes significant positive relation between profitability, lagged dividend, firm size, liquidity, corporate tax, firm age, CSR and net working capital. And on other hand dividend policy have significant Negative association with Investment opportunities, Free Cash Flow, Business Risk and Leverage. The main implication of the study is that it will provide base for further research and also gives information regarding literature gap.

Keywords: Dividend Policy, Dividend Payout Ratio (DPR), Profitability, Lagged Dividend, Investment Opportunities.
JEL Classification Codes: G3, G35

I. Introduction

A capital market is a financial market which deals in long term securities. Investors make investment in Capital market either for Capital Gain or for regular income in form of Dividend. Investors give preference to Dividend income instead of income from Capital Gain (Meissner & Brigham, 2001), because income from Dividends are fixed whereas, income from Capital Gains are not fixed. Dividend is the portion of business earnings, distributed as gratitude among shareholders for making investment in equity shares of company. The concept of dividend was firstly initiated by Lintner (1956) and later on various researchers namely Gordon (1959), Miller & Modigliani (1962) etc. The main issues arise regarding dividend consists of what proportion of income should be distributed, whether the distribution should be in cash or in kind, or on what factors does it depends. In words of Black (1976) "the harder we look at the dividend picture, the more it seems like a puzzle, with pieces that just do not fit together".

In world of corporate finance dividend policy is the most debatable topic. There are many arguments regarding dividend policy. Lintner (1956) proposed that dividend depends upon current earnings and lagged dividend of firms. But Imran (2011) in Pakistani engineering firms considered that dividend depends upon many other factors like EPS, sale growth, profitability, lagged dividend, free cash flows & size. In the same way Arif and Akbar (2013) in study of non-financial Pakistani firms reveal that investment opportunities, profitability, size

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and taxation are the main factors of dividend policy. Thakur and Kannadhasan (2018) in Indian manufacturing company shows that Earnings, Past Dividend, Investment opportunities, Leverage, Size, Profitability &Taxes are the important indicators of dividend policy. Kilincarslan and Demiralay (2020) in study of travel and Leisure Company reveals that Profitability, Debt and Size have significant impact on dividend payment. In the study of BRICS countries (Mrzygold et al., 2021) growth, liquidity risk, size, leverage and long-term debt are identified as significant variables. Despite various studies, there is no fix set of variables for determining the dividend policy. All the previous literature concerned with some specific Sector/Industry which gives varied results. Different authors use different mix of variable which does not produce a certain conclusion. The conflicting outcomes in context of factors affecting dividend policy require more research.

The present study aims to examine the already published research on factors influencing the dividend Policy. The study was conducted in a systematic way including all the previous literature related with the topic from Scopus and Web of Science Database. The main focus of the study is to identify the various variables/factors influencing the Dividend Policy and also to analyze the effect of identified factors on the dividend policy. It will provide clear and extensive overview of all the available evidences on the topic determinants of dividend policy. It will provide deep insight to the researcher in refining their knowledge, developing new research ideas and to attain critical skills in synthesizing existing literature.

II. Methodology

Search Strategy

For conducting a systematic review of literature, a search strategy was developed to recognize the pertinent literature. For this purpose, Scopus and Web of Science database were used with the following search words "Dividend Policy" OR "Dividend Payout" AND "Determinants". This search strategy outcome shows a total of 1398 Documents comprising 306 from Scopus database and 1092 from Web of Science database. It covers all the pertinent literature until 2022 which comprise of 1982 to 2022 from Scopus database and 1989 to 2022 from Web of Science database.

Selection Criteria

The study was based on Prisma Flow Chart (figure: 1) which portrays the selection criteria of the study. The search predominantly Centre around on mapping already existing literature on determinants of Dividend Policy in field of Business, Management, and Accounting & Economics, Econometrics and Finance. The search includes the articles/documents published in English language only, thus the non-English language articles were excluded (n=20) at this stage. The data of both the database were merged and a total of 84 articles shows duplicate entries which were excluded. On basis of certain refinement, a total of 374 records were excluded and 940 articles/documents were extracted for further processing.

Quality Assessment

For the purpose of maintaining the quality of review, Title of all the articles/documents were checked and a sum of 634 articles/documents were excluded at this stage. Thereafter, abstract of remaining articles/documents were checked for the purpose of analysis and purification of articles/documents and 213 articles/documents were excluded at this stage. All the remaining research articles/documents were evaluated carefully to make sure about the quality of Literature used for review process and a total of 16 articles/documents were excluded and full text of 42 articles were not available. A total of 35 articles/documents were selected on basis of inclusion and exclusion criteria as mentioned in Flow Chart (figure: 1)

Data Extraction

For the purpose of final conclusion 35 articles/documents were selected on basis of inclusion or exclusion criteria as shown in figure: 1. the final data used in the study have following characteristics:

- The data used were collected through Web of Science and Scopus Database.
- It covers the whole time span available in the databases comprising 1989-2022 from Web of Science database and 1982-2022 from Scopus database.
- It covers Business Finance, Business, Management & Economics, Econometrics and Finance & Business, Management and Accounting subject areas for the study.
- It contains Documents of English language only and all other non-English language documents were excluded from the study.

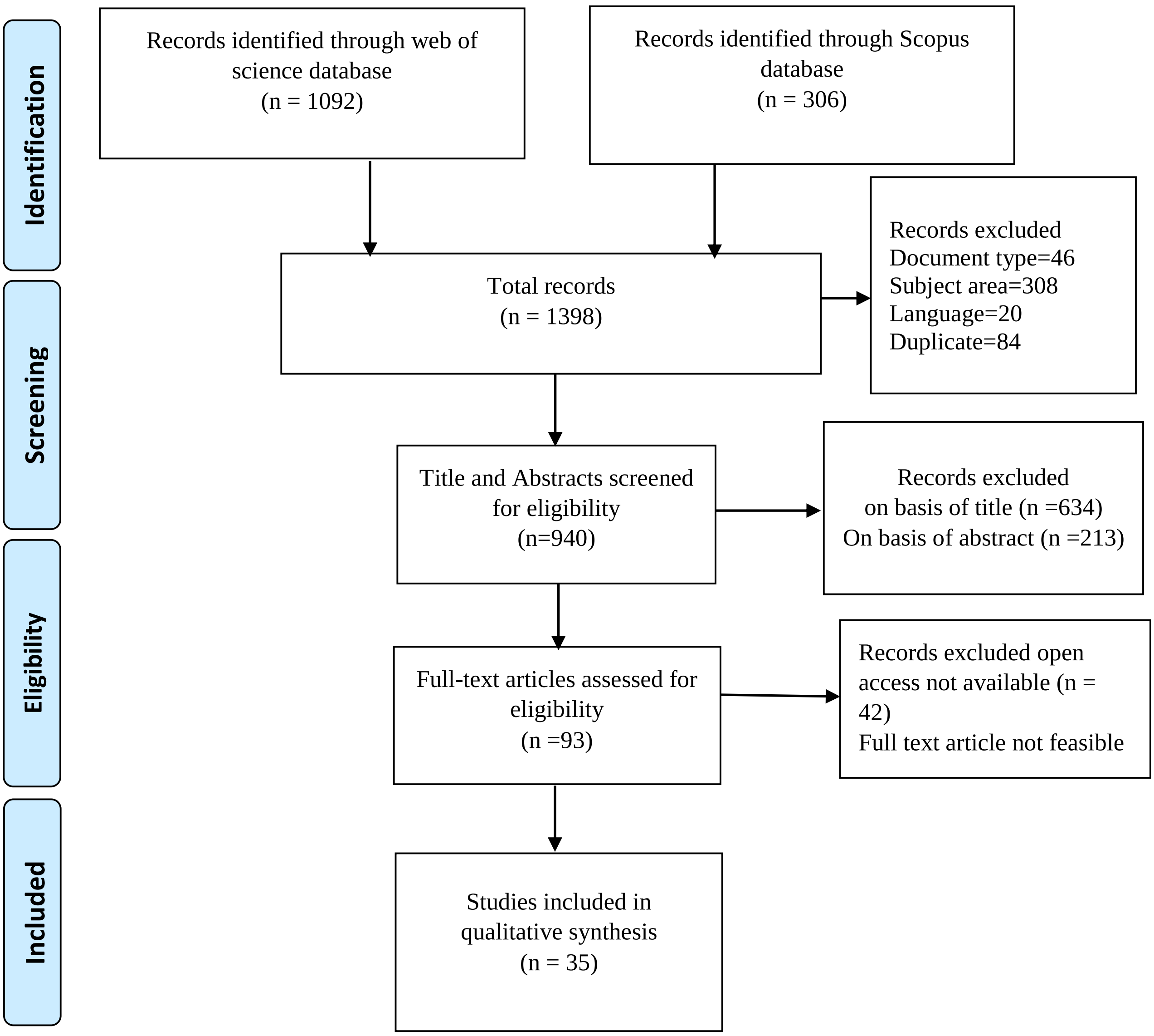

Figure 1: Flow chart representing data extraction (Source: Authors' Own Compilation).

III. Results

Literature Classification

Author's Name	Objective	Research Methodology	Major Findings		
			Variables having positive impact	Variables having negative impact	others
Amidu and Abor (2006)	To test the factors determining Dividend Policy of Ghana Stock Exchange listed 22 companies for 1998-2003.	Ordinary least square method. it includes explanatory variables- Market-to-book value, Sales growth, Corporate tax, Institutional holdings, Risk, Profitability and Cash flow & Dependent variables- DPR.	Cash flow, Profitability and Tax.	Institutional shareholding, Market-to-book value, Growth and Risk.	Significant variables- Cash Flow, Market-to-book value, Sale Growth, and Profitability.

Patra et al. (2012)	To identify and analyze the determinant of Dividend Policy of Athens Stock Exchange Listed 63 non-financial firms for 1993-2007.	Generalized Method of Moments. It includes independent variables- Investment Opportunities, Liquidity, Business Risk, Profitability, Leverage and Size, Dependent variable-Dividend Yield and DPR.	Profitability, Liquidity and Firm Size.	Business Risk, Leverage and Investment Opportunities.	The findings are supported by Agency cost, Pecking Order and Signaling theories of Dividend.
Yusof and Ismail (2014)	To identify and analyze the factors determining dividend policy of 147-public listed companies in Malaysia.	Fixed &Random Effects and Pooled Least-Square model. It includes: Independent variables – Earnings, free cash flows, debt, growth, investment, size, largest shareholders, risk &past dividend, Dependent variables – Dividend policy.	Earnings, Firm Size and Investment.	Debt and Largest Shareholders.	The variables namely Earnings, Investment, Debt, Size, and largest shareholders have significant impact on dividend policy. The variables namely cash flow, free cash flow, growth, firm's risk and lagged dividend are ignored.
Ringance and Makoni (2014)	To examine the determinants of Dividend Policy of 7 mining companies listed on Johannesburg Stock Exchange over the period 2008-2012.	Correlation coefficient and Regression Analysis. The variables are: Independent variables- **S**ize, Ownership structure & Foreign Ownership. Dependent variables- Dividend Payout.	Size of firm.	Managerial ownership.	The relation between foreign ownership and dividend payment is inconclusive.
Al-Sabah (2015)	To analyze the impact of Financial Leverage and Firm's Age on the Dividend Payout of Kuwaiti Stock Exchange Listed 38 Companies for 2009-2013.	Ordinary Least Square and Fixed-Effect Panel Regression. It includes independent variables- Financial Leverage and Firm's Age, Dependent variables- Dividend Payout Ratio, Control variables- Sales Growth, EPS and Size.	Size of firm.	Leverage and Age of firm.	It reveals that Sales Growth and EPS have no Significant impact on DPR.
Ankudinov and Lebedev (2015)	To find out the association between Ownership	Panel Data Analysis. It includes independent variables- State ownership, Foreign Shareholders,	Size and Profitability.	Investing Activity (growing	During financial crisis Dividend Paid by State-owned

	Structure &Dividend Policy of Russian Companies covering 6 sectors during Financial Crisis for 2003-2011.	Public status, profitability, size, leverage and other control variables, Dependent variables- Dividend Payout.		companies) and Leverage.	Companies reduced more than Privately Owned Companies, but there is no difference between these 2 companies in pre-crisis period.
Benavides et al. (2016)	To investigate Dividend Payout Policy of Public Firms from 6 Latin American Countries for 1995-2013 and also to analyze Pecking order, Trade-off and Life Cycle theory of Dividend.	Pooled Panel Regression. It includes Investment opportunities, Profitability, Governance Indicators and past indebtedness.	Profitability and Governance Indicators.	Investment opportunities and past indebtedness.	The findings are supported by Trade-off and Pecking order theory but not by Life Cycle Theory.
Jabbouri (2016)	To analyze the factor determining the Dividend Policy of 533 listed firms from 10 MENA countries for 2004-2013.	Panel Data Analysis. It includes independent variables- Financial Leverage, Size, and Growth opportunities, Free Cash Flow, Past Dividend, Liquidity, State of Economy and Profitability, Dependent variable Dividend Policy.	Current Profit (Profitability), Liquidity and Size.	Free Cash Flow, Leverage, Growth Opportunities and State of Economy.	Dividend Policy have no significant relation with future profits and past Dividend.
Basri (2017)	To analyze the impact of various factors on the Dividend Policy of Indonesian Stock Exchange Listed 15 Government Owned-Companies for 2007-2013.	Quantitative approach and Multiple Regression. It includes independent variables- Assets Growth, Institutional Ownerships, Profitability and Financial Leverage, Dependent variable- Dividend Payout.	Profitability	Institutional Ownerships and Financial Leverage	One variable Assets Growth has insignificant relation with Dividend Payout.
Khan et al. (2017)	To examine the effect of Capital Gain Taxation on Dividend Policy of Karachi Stock	Static & Dynamic Panel Data Model (Generalized Methods of Moments). It includes independent variables- Profitability, Last year Dividend,	Profitability, Last year dividend and Liquidity.	Leverage	There is no effect of Capital gain tax on Dividend payment. It also depicts that last

	Exchange Listed 284 non-financial firms for 2006-2014.	Liquidity, Firm Size, Leverage and Taxation as dummy variable, Dependent variable- Dividend to total assets ratio.			year dividend, Profitability and Leverage are the significant variables.
Al-Kayed (2017)	To identify the factors determining Dividend Payment of 6 Islamic and 6 Conventional Banks for 2011-2014 and also to examine the difference between factors of both these banks.	Panel Regression Model. It includes independent variables- Lagged Dividend, Profitability, Growth, Liquidity (Cash Flow) and Financial Leverage, Dependent variable- Dividend Policy used as proxy for Dividend Yield Ratio.	Islamic Banks- Leverage and Lagged Dividend	Islamic Banks- Profitability, Conventional Banks- Lagged Dividend, Growth Opportunities, Leverage, Profitability and Liquidity.	It reveals that Lagged Dividends, Leverage and Profitability are the main Determinants of Dividend Policy of Islamic Banks and Growth, Liquidity, Lagged Dividend, Leverage and Profitability are the main determinants of Conventional Banks.
Amar et al. (2017)	To examine the impact of earnings management (discretionary accruals) on dividend policy of listed 280 non-financial French companies on CAC All Tradeable index for 2008-2015.	Panel Data Analysis. It includes: Independent variables earning management, Dependent variables – Dividend payouts, Control variables - debt, liquidity, ROE, size, growth, cash flow and risk,	Liquidity and corporate risk.	Firm's debt.	It shows that discretionary accrual has positive effect on dividend policy. size has positive/negativ e association with dividend policy. The other variables have no association with dividend policy.
Dewasiri et al. (2018)	To examine determinants of dividend policy of 191 Sri Lankan firms & 1337 firm year observations in emerging and developing market for 2010-2016.	Quantitative Approach. Binary Logistic Regression Model &Fixed Effect Panel Regression. It includes: Dependent variables – propensity to pay dividend and dividend payouts, independent variables – assets growth, past dividend, business risk, EPS, free cash flow dividend premium, liquidity, market-to-book	The variables namely Corporate Governance, earnings, industry's influence, past dividend, ownership structure, dividend premium, FCF & firm size	Investment Opportunities.	Past dividend, profitability and growth opportunities are the common determinants that have significant impact of propensity to pay dividend and its payout. It favors signaling

		value, leverage, ROE & total assets.	have positive significant impact on propensity to pay dividends.		theory, outcome theory, catering theory, life cycle theory, FCF theory& pecking order theory of dividend.
Bostanci et al. (2018)	To examine the firm-specific determinant of Dividend payout decision of Istanbul Stock Exchange listed 106 companies for 2009-2015.	Dynamic Panel Regression and Generalized Method of Moments. It includes independent variables- Profitability, Size, Maturity (Age), Equity Structure, Debt, Previous Dividend Payouts and Market-to-book value, Dependent variables- Dividend Payout Decisions.	Previous year Dividend payout, Return on Equity, size, Market-to-book value and Liquidity.		Age, Family control and Debt Ratio have no relation with Dividend Payout. The findings were supported by free cash flow and dividend smoothing hypothesis.
Baker et al. (2018)	To find out determinants of Dividend Policy of 190 Sri Lankan firms for 2010-2016.	Quantitative and Triangulation approach. It includes independent variables- Board independence, Industry type, Earnings, Dividend Premium, Free cash flow, Firm size, Past Dividends, Profitability, Investment opportunities, State ownership, Net working capital, dependent variables- Dividend Yield and Propensity to pay dividends.	Market-to-book ratio, net working capital, Asset growth, Profitability and Past dividends.	Investment Opportunities and Free Cash Flow.	Supported by Catering, Outcome, Free cash flow, Signaling, Bird-in-hand and pecking order theories.
Singla and Samanta (2018)	To analyze the determinants of Dividend Policy of listed 45 Construction Companies for 2011-2016.	Fixed and Random-effect Panel Regression Model. It includes independent variables- Unstable Earnings, Cash flow, Liquidity, Profitability, Institutional holding, Tangibility, Growth opportunities, Leverage, Age of Firm, Size, Taxation and Life Cycle, Dependent variables- Dividend Per Share.	Size of the Firm, Life Cycle and Profitability	Cash Flow.	The remaining variables have insignificant association with Dividend Per Share.
Wahjudi (2018)	To examine the variables effecting Dividend Policy of Indonesia	Quantitative approach. It includes independent variables- Leverage, Liquidity, Growth in net assets, Profitability and		Growth in net assets, Liquidity, Leverage, Collateralizable	

	Stock Exchange listed 90 manufacturing companies for 2011-2015.	Collateralizable asset, Dependent variables- Dividend Policy but DPR as proxy for this.		assets (insignificant) and Profitability (insignificant)	
Yousaf et al. (2019)	To examine the effect of Family Control on Dividend Policy and to find out effect of firm specific variables on Dividend Policy of Karachi Stock Exchange listed 19 non-financial firms in Pakistan for 2009-2016.	Panel data analysis and GMM model. It includes Size, Profitability, Leverage, Tangibility, Growth, Turnover and Family Ownership as Explanatory variables and Dividend Policy as Dependent variable.	Tangibility. The main factors are Size, Tangibility and Family Control.	Firm Size	There is difference between family and non-family firms as family firms distribute low dividend. Family firms does not moderate the influence of firm specific factors on Dividend policy.
Rajput and Jhunjhunwala (2019)	To analyze the impact of corporate governance &ownership structure on dividend policy BSE and NSE listed 1546 Indian firms for 2006-2017. It also aims to find out the effect of board independence between ownership and payouts.	Tobit and Logistic Regression methods. It includes: Independent variables – Board composition & Ownership structure, Dependent variables – dividend yield and DPO, Control variables – firm size, leverage, profitability, growth, liquidity and capital expenditure.	Corporate governance	Decision to pay dividend has significant negative association with Family ownership, which shows that family firm pay lower amount of dividend.	The interaction between board independence& family ownership has positive significant relation with dividend policy.
Le et al. (2019)	To identify and analyze the factors determining Dividend Payout Policy of 226 non-financial ASEAN region firms for 2012-2016.	OLS regression model. It includes- independent variables- Growth opportunities, Leverage, Liquidity, Cash Flow ratio, Firm size and Profitability, and Dependent variable- Dividend Payout ratio.	Profitability.	Growth opportunities and Financial Leverage.	Liquidity, Free Cash Flow and Firm Size have insignificant influence on the Dividend Payout Ratio. The findings supported by Agency cost, Signalling, pecking order and Life Cycle theory.

Nyere and Wesson (2019)	To recognize the factors determining Dividend Payout and the impact of Financial Crisis on Dividend Payouts of Johannesburg Stock Exchange Listed industrial companies for 1999-2014.	Fixed Panel Regression Analysis and Descriptive Statistics. It includes independent variables- Size, Company risk (Systematic risk & Debt-Equity ratio), Investment (Total Assets Growth), Growth, Profitability, Liquidity (Current Ratio & Net Assets Ratio) and Free Cash Flow, Dependent variables- DPR used as proxy for Dividend Payout.	Size (Market Capitalization), Profitability (Earnings Ratio),	Sales Growth, Free Cash Flow,	DPR have no association with Investment opportunities, Liquidity and Company risk. DPR has positive significant relation with Debt-Equity ratio in post-recession period and insignificant in pre-recession period. The study depicts growth in propensity to pay Dividend.
Chohan et al. (2019)	To identify and analyze the factors determining Dividend Policy of Pakistan Stock Exchange Listed 134 firms for 2000-2017.	Fixed Effect and Ordinary Least Square model. It includes independent variables- Free Cash Flow, Liquidity, Profitability, Firm Size, Leverage, Corporate tax and Investment opportunities, Dependent Variables- Dividend Policy.	Corporate Tax and Profitability.	Investment opportunities and Size.	It shows that other variables have no significant relation with Dividend Policy.
Sharma and Bakshi (2019)	To find out the determinants of dividend policy of 125 Real Estate companies listed either in BSE (Bombay Stock Exchange) or NSE (National Stock Exchange) for 2009-2017.	Fully Modified & Dynamic Ordinary Least Square Techniques & Generalized Method of Moments (GMM) for data analysis. It includes: Independent variables – previous year dividend, cash flow, firm risk, size, profitability, liquidity, leverage, growth and investment opportunities, Dependent variables – DPR.	Liquidity, Firm risk (measured through P/E ratio) and Lagged dividend.	Leverage and firm's growth.	Firm risk, leverage, previous year dividend and firm size (co-integration techniques) are the important determinants of dividend decisions.
Tahir et al. (2020)	To recognize and analyze the factors that determines dividend pay-out of 203 non-financial Malaysian firms	Time series &cross-sectional panel data regression analysis techniques. It includes independent variables – board size, ROA, financial leverage and board diversity. Dependent	The outcomes show positive significant relation of corporate board size & ROA with DPO. It also	There is significant negative association of dividend policy with financial leverage.	

	covering years from 2005 to 2018.	variables – dividend pay-out.	reveals positive but insignificant relation between board diversity and dividend pay-out.		
Nguyen et al. (2020)	To analyze the Corporate Governance impact on Dividend Policy of Vietnam's Stock Exchange listed companies for 2008-2018.	Generalized Least Square Regression Method. It includes independent variables- Corporate Governance, Control variables- ROA, Firm size, Financial Leverage and Investment opportunities, Dependent variables- Dividend Policy	ROA (Profitability), Firm size and Market-to-book value (Investment opportunities).	Financial Leverage, Corporate Governance, Managing Director and Chairman of Board of Directors.	The association of Dividend Policy with Corporate Governance is supported by Alternative Theory. It shows that companies with weak corporate governance tend to declare more Dividends.
Pattiruhu and Paais (2020)	To test the association between various variables and Dividend Policy of Indonesia Stock Exchange Listed 9 real estate and property companies for 2016-2019.	Linear Regression and Explanatory Analysis Approach. It includes independent variables- ROA, ROE, and Current Ratio, Debt-to-equity ratio and Firm Size, Dependent variable Dividend Policy.	Debt-to-Equity Ratio and ROA.		ROE, Firm Size and Current ratio have significant but not positive association with Dividend Policy.
Che-Yahya and Alyasa (2020)	To identify independent factors determining Dividend payout of Bursa Malaysia listed 18 Malaysian Blue-chip companies for 1990-2019.	Panel Data Regression. It includes independent variables- Free Cash Flow, Market-to-book value, Leverage, Systematic Risk, Total Asset turnover, size and Profit Growth, Dependent variables- Dividend Payout (per earnings and total assets).	Profit Growth, Company Size, Market-to-book value, Total Asset turnover, Past year dividend and Leverage.	Free Cash Flow and Systematic Risk.	
Budagaga (2020)	To analyze determinants of dividend policy of 117 commercial banks those are listed on	Pooled and tobit & logit regression techniques. Independent variables – Firm's size, growth opportunities, profitability, capital adequacy, liquidity, risk, firm's age, global	Size, Profitability, Capital Adequacy ratio and Bank Age.	Credit risk and global financial crisis.	Growth opportunities and liquidity have no significant impact on dividend. The

	11MENAregion countries.	financial crisis and Arabic spring crisis. Dependent variables – DPR & propensity to pay dividends.			findings are supported by residual, signaling, regulatory pressures, transaction cost and life cycle theories of dividends.
Baker et al. (2020)	To analyze the relation of Corporate Governance on Dividend Policy of Colombo Stock Exchange Listed 201 firms for 2010-2017.	Triangulation Approach. It includes independent variables- Corporate Governance comprising Audit, Remuneration, Nomination Committee and Board Function, Control Variables- Investment Opportunities, Firm Size and Profitability and Dependent Variables- Dividend Payout used as proxy for Dividend Yield and Propensity to pay dividend.	Corporate Governance, Firm Size and Profitability have significant positive association with Dividend Policy & Propensity to pay Dividend.	Investment Opportunities has Significant negative influence on Dividend Policy and Propensity to Pay Dividend.	The findings are supported by Free Cash Flow theory, Outcome Model and Agency cost theory.
Salah and Amar (2021)	To examine the effect of CSR and components of CSR on Dividend Policy of 120 non-financial French firms for 2008-2018.	Panel Data Analysis and Generalized Least Square method. It includes independent variables- CSR, Environmental dimension, corporate governance dimension, social dimension, Economic dimension, Firm size, Debt ratio, Liquidity, ROE, Sale Growth, Risk, Earning management and Cash flow, Dependent variable- Dividend Payout.	CSR, CSRSOC (Social dimension), CSRGOV (Corporate governance dimension), CSRECO (social dimension), CSRENV (Environmental Dimension has positive but insignificant), ROE, Liquidity and earning management.	Debt level, growth	Dividend Policy is also affected by Firm Size.
Setiawan and Vivien (2021)	To reveal the determinant of Dividend Policy of Indonesia Stock Exchange listed Consumer Goods firms 38 firms from model 1 and 20	Logistic regression and Multiple regressions. It includes independent variables- Firm Size, Profitability, Capital Structure, Liquidity and Investment Opportunities, Dependent variables- DPR and Propensity to pay.	Firm Size and Profitability	Investment Opportunities and Capital Structure.	Stock Liquidity has insignificant influence on DPR and Propensity to pay.

	firms from model 2.				
Jawade (2021)	To test the effect of firm characteristics in dividend payout of 854 NSE and BSE listed firms over the time period 2001-2018.	Lasso technique (sub sampling and reiterative regression). It includes: Independentvariables – leverage, taxation, agency cost, liquidity and information asymmetry, Dependent variables – Dividend payouts.	Firm’s Earnings.	Excess Leverage	It shows that firm with growth opportunities and earnings volatility cut dividend payment. It provides no favor for signaling theory, agency cost theory & Life cycle theory of dividend.
Khan (2021)	To examine the Board characteristics and Ownership structure impact on Dividend Policy of Borsa Istanbul 100 index listed 67 Turkish firms for 2013-2019.	Regression models (Logit, Probit and Tobit). It includes independent variables ownership structure (family ownership, institutional ownership, concentrated ownership) and Board characteristics (board size, family board membership, CEO duality, and independent board member), Control variables- Financial Leverage, ROA, Firm age and Firm size, Dependent variables- Dividend Payout Dummy, Dividend Yield and Dividend payout ratio.	Firm size, ROA, Firm age, Institutional Ownership, Board size, ownership concentration, Female board member (insignificant) and Family Ownership (insignificant).	Financial Leverage, CEO duality and Independent Board members (insignificant).	
Ali (2022)	To examine the effect of COVID 19 pandemic on corporate dividend policy of G-12 countries listed 8889 firms& also focus on determinants of dividend policy.	Logit regression	Important determinants are: profitability, leverage, size and earnings prospectus.		In pandemic many firms omit or cut dividend but majority of firms have same or increase dividends. So the firms’ purse stable dividend policy, which indicate their financial

				position in crisis.
Chaniago and Ekadjaja (2022)	To know the impact of ROE, Cash Ratios & Managerial ownership on dividend policy of Indonesian Stock Exchange Listed consumer goods company over the period 2017-2020.	Purposive sampling. Independent variables- ROE, cash ratios & Managerial ownership. Dependent variables- Dividend Policy.	ROE & managerial ownership have positive significant effect.	Cash ratios have positive but insignificant impact.

Descriptive Analysis

Articles over the Year

Figure: 2 portray the numbers of articles included in the study over the years and Table: 1 represent the articles with their total citations. Some articles with 0 and 1 citations are not included in it.

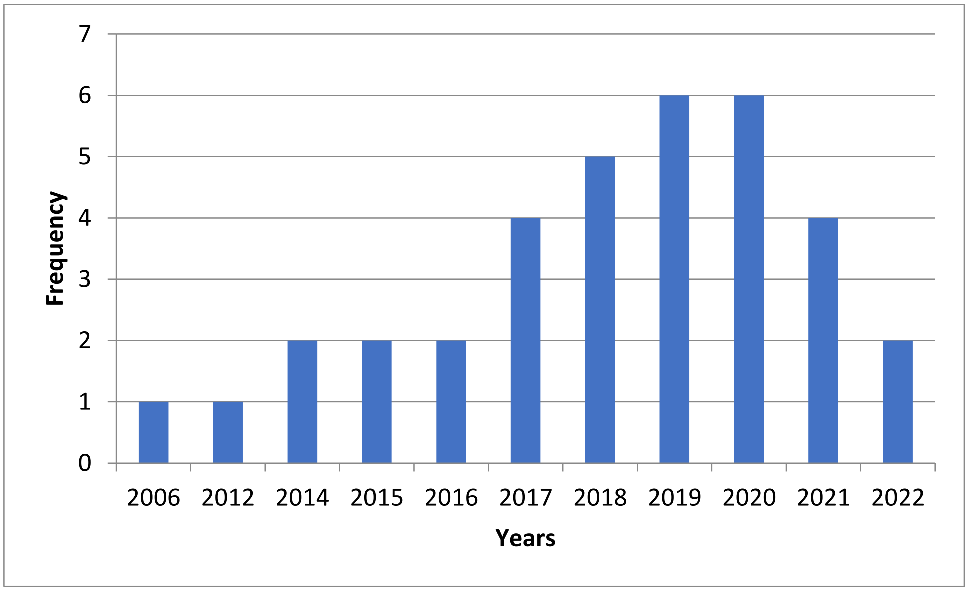

Figure: 2 Numbers of articles over the year (Source: Authors' Own Compilation).

Table 1: Total citation of articles (Source: Authors' Own Compilation).

Articles	Total Citations
AL-KAYED LT, 2017, INT J ISLAM MIDDLE EAST FINANC MANAGE	15
AMIDU M, 2006, J RISK FINANC	107
ANKUDINOV AB, 2016, POST-COMMUNIST ECON	8
BAKER HK, 2019, MANAG FINANC	11
BENAVIDES J, 2016, FINANC RES LETT	17
BOSTANCI F, 2018, INT J FINANC STUD	5
DEWASIRI NJ, 2019, MANAG FINANC	18
JABBOURI I, 2016, RES INT BUS FINANC	69

KHAN NU, 2017, RES INT BUS FINANC	8
PATRA T, 2012, APPL FINANC ECON	21
PATTIRUHU JR, 2020, J ASIAN FINANC ECON	12
RAJPUT M, 2019, CORP GOV	8
SINGLA HK, 2019, J FINANC MANAG PROP CONSTR	12
YOUSAF I, 2019, FINANCIAL INNOV	15
YUSOF Y, 2016, REV INT BUS STRATEGY	45

IV. Discussion

On basis of systematic literature review, the current study reveals various factors which have impact on the dividend policy. These are profitability, firm's size, liquidity, investment opportunities, lagged dividend, cash flow, leverage etc. Different studies have different point of view regarding these factors. Some disclose significant positive relation, some depict signification negative and some reveals insignificant relation with dividend policy. Dividend policy used as proxy for dividend payout ratio, propensity to pay dividend or dividend yield. Profitability is one of the common variables used in almost all the studies. Profitability is one of the main indicators which represent firms' ability to distribute dividend. Profitable firms tend to pay larger amount of dividend (Benavides et al. 2016). It has significant and positive relation with dividend policy. Hugh profits mean higher amount is available in the company which can be utilized for declaration of dividend but after charging depreciation. The positive relation of profitability with dividend policy is favored by signaling theory. This result is consistent with Amidu and Abor 2006; Yusof and Ismail, 2014; Ankudinov and Lebedev, 2015; Jabbouri 2016; Dewasiri et al., 2018; Le et al., 2019; Nguyen et al, 2020;Vietnam. In many studies it was used as proxy for earnings, ROE, ROA, current profits (Bostanci et al., 2018). But this result is contradicted by Wahjudi (2018) who found negative relationship between profitability and dividend. This may be due to the reason that the amount of profit can further be invested in some better growth opportunities.

Firm Size- The larger size firms has capability to produce more profits which enable them to distribute larger amount as Dividend. They can easily arrange the finance through other sources in case of need. The results of majority of previous studies reveal a significant positive relation between Firm Size and Dividend Policy. It is in consistent with (Patra et al., 2012; Yusof and Ismail, 2014; Ringance and Makoni, 2014; Ankudinov and Lebedev 2015; Jabbouri, 2016; Dewasiri et al., 2018; Bostanci et al., 2018, Singla and Samanta, 2018; Nyere and Wesson 2019; Nguyen et al., 2020). But this is in contrary with Chohan et al. (2019) showed a negative relation between dividend policy and firm size. This is due to the fact that larger size firms require Hugh amount of funds for their further expansion. The study conducted by Amar et al. (2017) shows both positive and negative relation of firm size with dividend policy.

Liquidity- Liquidity means the amount of funds available in cash and dividend payment is directly connected with the availability of cash. Liquid firm have easy cash availability, so their propensity-to-disperse dividend is also very high. Liquidity has positive significant influence on Dividend Policy. It is in accordance with many past year studies-Patra et al. (2012), Jabbouri (2017)-10 MENA countries, Khan et al. (2017), Amar et al. (2017), Bostanci et al. (2018), Sharma and Bakshi (2019)-India. But a study conducted by Wahjudi (2018)-Indonesia shows a negative relation of liquidity with dividend policy as higher liquidity represent firm inefficiency to manage its working capital which in turn reflect its earnings. If a firm has inadequate earnings than it will adversely affect its liquidity.

Investment Opportunities- Investment opportunities available to firm play a crucial role in taking decision regarding dividend. Firms with greater Investment Opportunities disburse lower amount as Dividend because internal finance is required for growth opportunities. However, if firm does not retain its earnings than it has to borrow from external sources which will create a fixed financial burden. This negative relation between dividend policy and investment opportunity is supported by free cash flow and agency cost theory of dividend. This is in accordance with findings of many other past year studies- Patra et al. (2012)- Greece, Ankudinov and Lebedev (2015)-Russia, Benavides et al. (2016)-Latin American, Jabbouri (2016)-10 MENA countries, Dewasiri et al. (2018)-Sri Lanka, Baker et al. (2018)-Sri Lanka. But on other hand this finding has been contradicted by Nguyen et al. (2020) and Yusof and Ismail (2014)- Malaysia, they disclose a positive significant association of Investment Opportunities with Dividend Policy. A firm with greater investment opportunities needs not to depend upon internal finance as they have smooth access to external finance. In the study conducted by Amidu and Abor (2006)-Ghana, the variable Market-to-book value and growth in sales used as proxy for investment opportunities reveals significant negative relation with dividend policy.

Lagged Dividend- It refers to the dividend paid in previous year. Previous year dividend provide basis for future payment, as firm try to pay some increased amount of dividend every year.Lagged Dividend has significant positive relation with Dividend Policy. When previous Dividend payout increases, company will also increase the present Dividend. This is supported by Lintner (1956) and consistent with the outcome of many other past year studies- Benavides et al. (2016)-Latin American, Dewasiri et al. (2018)-Sri Lanka, Bostanci et al. (2018)- Turkey, Baker et al. (2018)-Sri Lanka, Sharma and Bakshi (2019)-India. This result is contradicted by Jabbouri (2016)-10 MENA countries, who in his study depict that Lagged Dividend has not any significant corelation with Dividend Policy.This is due to the fact that amount of dividend depends only upon the earnings in the current year. It has no relation with the dividend paid in previous years.

Leverage- Leverage means the amount of debt firm use to finance its assets.There is negative significant relationship of dividend policy with leverage , as higher leverage will create a fixed financial burden on firm consequently, it reduce the firm's ability to guarantee payment of dividend.This result is in accordance with the results of many other previous literature - Patra et al. (2012)- Greece, Yusof and Ismail (2014)- Malaysia, Al-Sabah (2015), Ankudinov and Lebedev (2015)-Russia, Jabbouri (2016)-10 MENA countries, Basri (2017)-Indonesia, Khan et al. (2017)- Pakistan, Amar et al. (2017),Wahjudi (2018)-Indonesia, Le et al. (2019)-ASEAN region, Sharma and Bakshi (2019)-India, Nguyen et al. (2020)-Vietnam, Salah and Amar (2021)- French, Setiawan and Vivien (2021), Khan (2021). However, the study conducted by Bostanci et al. (2018)- Turkey shows no significant association of Leverage with Dividend Policy. The benefit gain through leverage will be offset by fixed financial burden of interest and principal amount, so there is no significant association of leverage with dividend.

Table 2: Studies showing relationship with different variables (Source: Authors' Own Compilation).

Study	Profitability	Business Risk	Corporate Tax	Cash Flow	Leverage	Firm Size	Liquidity	Investment Opportunities	Firm age	lagged Dividend
Amidu and Abor (2006)-Ghana	+	-	+	+				-		
Patra et al. (2012)- Greece	+	-			-	+	+	-		
Yusof and Ismail (2014)-Malaysia	+				-	+		+		
Al-Sabah (2015)-	insig.				-	+			-	
Ankudinov and Lebedev (2015)-Russia	+				-	+		-		
Jabbouri (2016)-10 MENA countries	+			-	-	+	+	-		insig.
Basri (2017)-Indonesa	+				-					
Khan et al. (2017)-Pakistani	+				-		+			+
Amar et al. (2017)-		+			-	both	+			
Dewasiri et al. (2018)-Sri Lanka	+			+		+		-		+
Bostanci et al. (2018)-Turkey	+				no	+	+		no	+
Baker et al. (2018)-Sri Lanka	+			-				-	no	+
Singla and Samanta (2018)-	+			-		+				
Wahjudi (2018)-Indonesia	insig.				-		insig.			
Le et al. (2019)-ASEAN region	+				-			-		
Nyere and Wesson (2019)	+			-		+				

Chohan et al. (2019)-Pakistan	+		+		-		-		
Sharma and Bakshi (2019)-India		+		-		+	-		+
Nguyen et al. (2020)-Vietnam	+			-	+		+		
Budagaga (2020)-11 MENA countries.	+	-			+	no	no	+	
Baker et al. (2020)	+				+		-		
Salah and Amar (2021)-French	+			-		+			
Setiawan and Vivien (2021)	+			-	+	insig.	-		
Khan (2021)	+			-	+			+	

Where + mean Positive, - mean Negative, insig. Mean insignificant, both mean positive & negative, and no mean no relationship.

Business Risk- Business risk has negative significant impact on the dividend policy. Firms with high business risk disperse low dividend, it is because of fluctuations in their earnings. The earnings volatility reduces the certainty of returns in future so the firm reluctant to declare higher amount of dividend or declare no dividend. This result is in accordance with many other past year studies- Amidu and Abor (2006)-Ghana, Patra et al. (2012)- Greece, Budagaga (2020)-11 MENA region countries. But on other hand this result is in contradiction with Amar et al. (2017), Sharma and Bakshi (2019)-India. In the study conducted by Sharma and Bakshi (2019)-India price-earnings ratio is used as a proxy for business risk.

Corporate Tax- Corporate taxes have significant positive association with dividend policy. This result is in accordance with the findings of Amidu and Abor (2006)-Ghana, Chohan et al. (2019)-Pakistan. The findings of these studies reveal that firms having higher rate of Corporate Tax tend to disburse greater amount of dividend. It is due to the fact that if the rate of tax is higher it will better to declare higher amount of dividend Khan et al. (2017)- Pakistani in their study shows that Capital Gain Taxation has no influence on Dividend Payment, because investors prefer regular income in form of Dividend rather than Capital Gain.

Free Cash Flow- It has negative significant correlation with the Dividend Policy. The amount of Cash available in the Firm is retained for investment purpose rather than distribution to the shareholders. It is because if firm does not retain its earnings than it will depend on external finance which create fix financial burden. Another reason for this is presence of Agency problem in the Firm. This finding is consistent with (Baker et al., 2018; Singla and Samanta, 2018; Nyere and Wesson, 2018). But on other hand this finding is contrary with studies-Amidu and Abor (2006)-Ghana, Dewasiri et al. (2018)-Sri Lanka. This positive relation between dividend policy and cash flow is based on the fact that firms having stable cash flow are able to disburse more dividends.

Firm Age- Firm having existence for quite some times are better able to create their reputation. Aging firms are either in their maturity stage or declining stage and does not require finance so declare more dividends. Aging Firms have significant positive relation with Dividend Policy. This conclusion is in accordance with other past year studies- Budagaga (2020)-11 MENA region countries, Khan (2021). But on other hand this finding contrary to study Al-Sabah (2015), who depict a significant negative association between dividend policy and firm age. Aged firms require more finance to maintain its reputation. Bostanci et al. (2018) and Baker et al. (2018) in their studies reveals no influence of firm age on dividend policy respectively in Turkey and India. There are some other variables also which have influence on dividend policy. CSR has significant positive association with Dividend Policy. This finding is in accordance with the previous study of Salah and Amar (2021)-France. Baker et al. (2018)-Sri Lanka in their study depict significant and positive relation between dividend policy and net working capital.

V. Conclusion

This study is aims at identifying and examines the factors influencing the dividend policy by reviewing the variables determining the dividend policy based on summarized theoretical and empirical evidences available in previous studies. The study was conducted in a systematic way which consists of data extraction from Scopus and Web of Science database covering the whole time span available in the databases. After certain refinement on subject area, language, documents type, duplicate remove 940 articles were selected. Furthermore, on title, abstract basis and full text articles basis a total of 35 articles were included in the study. On basis of review of these articles various variables are identified namely profitability, lagged dividend, size, firm age, taxation, liquidity, business risk, growth opportunities, CSR, leverage, free cash flow and net working capital etc. Profitability is one of the main indicators which represent firms' ability to distribute dividend. Profitable firms tend to pay larger amount of dividend. It has Significant Positive relation with dividend policy. The larger Size Firms have capability to produce more profits which enable them to distribute larger amount as Dividend. The results of majority of previous studies reveal a positive significant relation of dividend policy with Firm Size. Likewise Liquid firm have easy cash availability, so their propensity-to-disperse dividend is also very high. Liquidity has positive significant influence on dividend policy. But, Firms with greater investment opportunities disburse lower amount as dividend because internal finance is required for growth opportunities. The variable previous year dividend provide basis for future payment, as firm try to pay some increased amount of dividend every year. Another variable lagged dividend has significant positive relation with dividend policy. When previous dividend payout increases, company will also increase the present dividend.

There is negative significant relation of dividend policy with leverage, as higher leverage will create a fixed financial burden on firm which reduces their ability to declare dividend. In the same way business risk has negative significant effect on the dividend policy. Firms with high business risk disperse low dividend, it is because of fluctuations in their earnings which prevent them to pay higher dividend. Furthermore, free cash flow has significant negative correlation with the dividend policy. The Cash available in the Firm is utilized for investment purpose rather than distribution to the shareholders. Another variable Aging Firms have significant positive relation with dividend policy. Aging firms are either in their maturity stage or declining stage and does not require finance so declare more dividends. On basis of majority of previous studies, the present study concludes significant positive relation between profitability, lagged dividend, firm size, liquidity, corporate tax, firm age, CSR and net working capital. And on other hand dividend policy have significant negative association with Investment opportunities, free cash flow, business risk and leverage.

The main implication of this article is that dividend payment decision is positively influenced by profitability, lagged dividend, firm size, liquidity, corporate tax, firm age, CSR and net working capital. And on other hand dividend policy have significant negative association with investment opportunities, free cash flow, business risk and leverage. This study offers contribution of the literature pertaining to determinants of dividend policy. The current study is the crux of all the relevant literature in context of factor affecting dividend policy. It will provide base to the researcher for further research and it also suggest the relevant gap in the literature. This study has limitation that it only depends upon previous studies. There is no application of statistical methods for determining the results, as application of techniques and methods will give more accurate results. It includes the articles from Scopus and web of science database only but there are other important articles which can also contribute in the existing literature. Future study can be conducted to discover the relationship of qualitative variables like ownership structure, corporate governance with dividend policy of firm for further enhancement of the study. The use of both quantitative and qualitative variables will provide authentic results.

Competing Interest Statement

This research was conducted in the absence of any commercial or financial relationships among authors. There is no conflict of interest.

Author contributions

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