



## 25 Years of Dividend Policy Research in Indonesia (1998–2023): A Bibliometric Perspective

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### Abstract

This study presents a comprehensive bibliometric analysis of dividend policy literature spanning the past twenty-five years (1998–2023), with a specific focus on Indonesia. Employing advanced computational mapping techniques using Biblioshiny and VOS Viewer, the research analyses 948 relevant Scopus-indexed articles and seminar papers. Key search terms included “dividend policy,” “dividend payout ratio,” and “dividend puzzle.” Articles specifically addressing “Indonesia” were mapped and scrutinized to uncover trends and insights. The findings offer a nuanced perspective on the evolution of dividend policy research, shedding light on its application in Indonesia’s financial management landscape and providing a robust foundation for future scholarly inquiries.

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## 1. INTRODUCTION

Dividend policy is still an important research area because it affects financial performance as a reflection of the Company’s value and profitability (Gunawan & Junaidi, 2020; Anny et al., 2022). The dividend policy is seen from the Company’s ability to pay dividends as a signal for management and investors to assess the Company’s financial health, stability and how the company maintains good relations with investors (Kang & Yang, 2019; Das & Ignasi, 2016) In increasing the value of the Company, the dividend policy has an effect on the stock price because it can function as a mediating variable between the financial ratio and the stock price as its significance in the analysis of the Company’s overall performance, by studying the dividend policy can contribute to the development of effective



strategies to maintain financial stability and anticipate potential problems. (Rocque & Rocque, 2022; Moos, 2017).

Dividend policy is influenced by a number of factors, including the company's financial performance, ownership structure, company growth, tax regulations, and capital market dynamics. Recent studies show that factors such as high profitability, low leverage, strong institutional holdings, as well as greater investment opportunities can encourage companies to implement aggressive dividend policies. In addition, changes in dividend-related tax regulations and market reactions to dividend announcements also have a significant influence on a company's dividend decisions (Chen et al., 2020; Harahap et al., 2022). The variation of these factors creates a complex landscape in the formation of dividend policy, which is likely to continue to be the focus of research to understand the financial dynamics of companies in making dividend decisions. The phenomenon of inconsistency in theory and in the field has resulted in debates among academics and practitioners regarding dividend policies, especially management decisions in investing income or distributing to shareholders called the dividend puzzle (Barros et al., 2020; Miller & Modigliani, 1961). Although many factors affect dividend policy, this inconsistency refers to the preferences of investors that produce the dividend puzzle, since 1961 until now it is still a debate for academics. (Miller & Modigliani, 1961; Baker & Wurgler, 2004; Barber & Odean, 2021; Denis & Osobov, 2008; Friede et al., 2015; Dyreng et al., 2019; Baker & Wurgler, 2007).

Based on this, it is necessary to conduct a comprehensive literature review related to dividend policy through bibliometric analysis. Bibliometric analysis can provide valuable insights into dividend policy trends, patterns, and developments in the financial literature. It helps understand research trends, identify key concepts, map out dominant thinking, and seek article references. It also helps researchers gain more systematic and comprehensive insights into the development and characteristics of financial literature related to dividend policy. This can support more informed research decision-making and help shape the direction of future research. The researchers' findings in the Scopus database related to dividend policy and bibliometric analysis found 5 articles, namely the identification of six research streams based on bibliometric co-citation analysis: (1) Dividend payment practices, (2) Price-dividend relationship, (3) Capital market assessment, and dividend policy, (4) Risk and dividend governance policy, (5) Tax and dividend policy, and (6) Discontinued dividends and catering incentives. (El Dafali et al., 2023). The study reveals that research in the field of dividend policy has grown rapidly since 2005; affiliate statistics show that most publications are done in the US and UK; And many questions related to dividend decisions remain unanswered, especially with respect to emerging markets. (Pinto et al., 2020). In this case, an in-depth review of the existing literature has been conducted and three different approaches or schools of thought have been found. First, an increase in dividend payments will increase the value of the company (stock price). Second, an increase in dividend payments would reduce the company's value (share price), and third, it supports Miller and Modigliani's argument that the company's value or stock price is not affected by dividend policy. Until now, no consensus has emerged, and the results are inconclusive and show that the phenomenon of dividend policies differing from one country to another is different (Raza et al., 2018) Another study, which compares developed and developing countries with the results of the 2002 article on emerging markets, highlights significant differences with the developed market literature (1982-2001). Content analysis shows the negative impact of dividend transmission, especially on large banks. Dividend maintenance affects the momentum of stocks and less successful returns. Although dividend news does not always predict performance, its content is dominant on the bond market reaction. The company's financial limitations result in short-term profits and poor long-term performance. Large stock dividends give strong signals, especially in the Chinese market, reflecting the diversity of dividend policy impacts in emerging financial markets (Kumari et al., 2023). In addition to the factors that influence dividend policy, the review shows that most studies examine dividend policy alliances with board size, board

independence, and board gender diversity. The results provide insights for academics and researchers to develop future research agendas (Narang et al., 2023). Based on the findings of this bibliometric review, the researcher conducted a review of dividend policies for developing countries, namely Indonesia. The review includes the development of dividend theory over the last 25 years and how research has developed in Indonesia over the past 25 years. So the following research questions will be reviewed in literature using bibliometric analysis, including:

- a. What is the pattern of annual distribution of documents on dividend policy from 1998-2023?
- b. What or who are the main contributors in terms of journals, authors, and documents on dividend policy from 1998-2023?
- c. How did the focus of research develop on dividend policy from 1998-2023?
- d. What are the findings of research on dividend policy from 1998-2023 in Indonesia?

## 2. METHODS

The analysis framework of this study uses a three-step method, as shown in Figure 1. The first step is to determine the scope of the research. In this step, the research focuses on the exploration of Dividend Policy articles, using specific keywords. Journal articles were obtained from the Scopus database, as many as 948 documents, with 944 journal article categories, and 4 seminar papers. The results are downloaded in the form of CSV, BibTex and RIS (Research Information System) formats. The next step, the overall results of the journal are entered into the Biblioshiny Software and VOS Viewer to produce a graphical representation of the Bibliometric map.

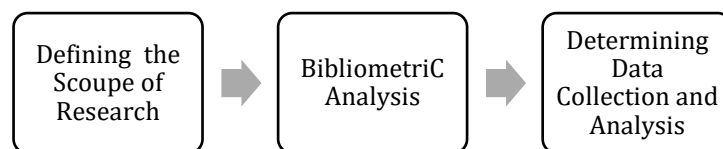


Figure 1. Literature Framework

The second step is bibliometric analysis using Biblioshiny and VOS Viewer software, which can map patterns, indicate the position of the research scope, and show the grouping of literature by dividing them into different colours. VOS Viewer software shows three mapping visualization models based on keywords, which consist of: first, Network Visualization is used to identify the strength of an item in relation to other items, Overlay Visualization describes the use of items in literature over time, Density Visualization is used to show the density of the items displayed. At this stage, bibliometric analysis is only focused on linking keywords between articles and conference papers with the same theme.

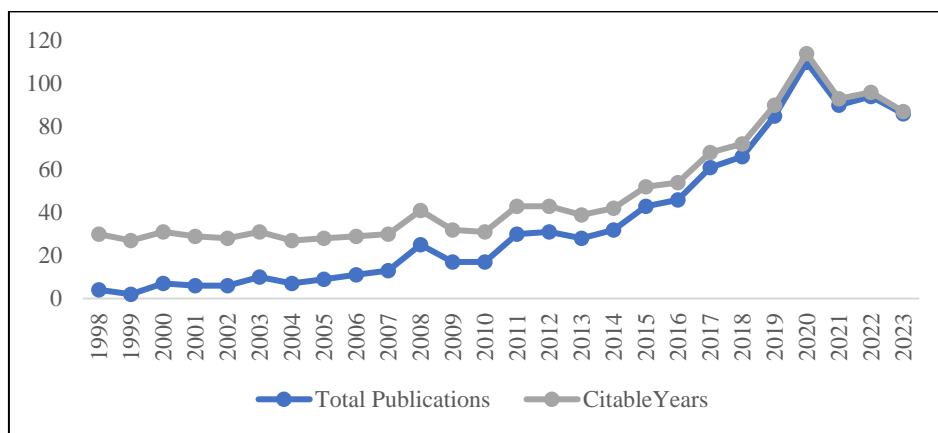
The third step is to collect and analysed articles by focusing only on articles and seminar papers. The analysis was carried out on 9 publications that specifically used the keyword "Indonesia".

## 3. RESULT AND DISCUSSION

### Annual Distribution Pattern of Documents on Dividend Policy (1998-2023)

Search results of the Scopus database from 1998 to 2023, 936 publications were found using the term "dividend policy". Over the past 25 years, total publications (TP) have increased every year, (Figure 1) the most significant increases occurred in 2017 and 2020. In 2017, the number of publications was 61 documents with the highest citation article by researcher Elmagrhi et al. (2017) entitled Corporate governance and dividend pay-out

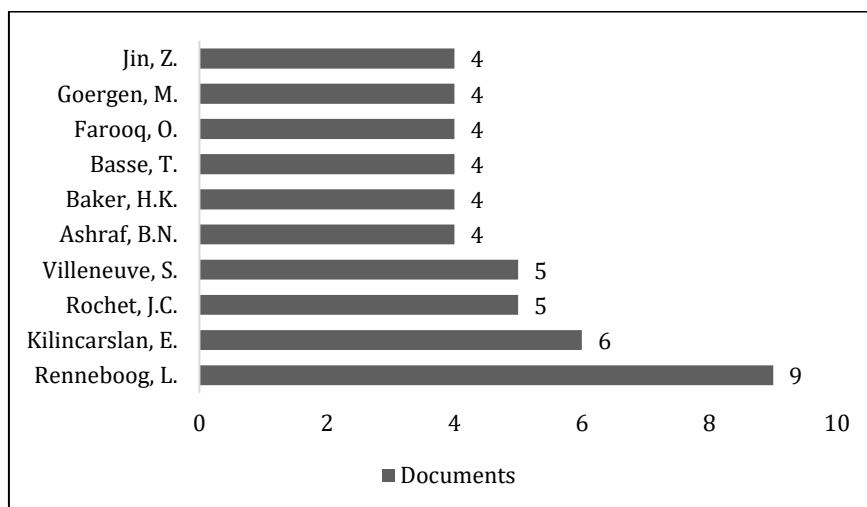
policy in UK listed SMEs: The effects of corporate board characteristics had the highest citations of 74 documents. This surge has become an interest in academic research related to dividend policy and corporate governance has increased in response to the global financial crisis in 2008, many countries have changed regulations to strengthen corporate governance, increase transparency and manage risk better. In the period of 2018-2019 this topic increased rapidly and the direction of research referred to the factors that affect dividend policy until in 2020 it was the highest number of publications as many as 110 documents. This surge is due to the Covid19 virus pandemic affecting global economic conditions, so the research topic seeks to solve in scientific research the determinants and consequences taken by management in dividend policy on economic uncertainty due to the Covid19 virus pandemic. After that, in the 2021-2023 range, this research topic is still a topic of interest even though the number of publications has decreased from the previous year. If you look at the productivity of this topic over 25 years



**Figure 2.** Trend distribution of Total Publications and Total Citations in Dividend Policy publications  
Source: Data Processed (2023)

### Most Influential Authors and Publications on Dividend Policy (1998-2023)

According to the Scopus database related to dividend policy from 1998-2023, information was obtained on the 10 names of authors with the highest number of documents, namely Renneboog, L with 9 published documents, then Kilincarslan, E. with 6 documents, Rochet, J.C. and Villeneuve, S. with 5 documents, and the rest published 4 documents. For more details, see Figure 3.



**Figure 3.** Number of Authors with the Most Documents  
Source: Scopus (2023)

In addition, from Table 1. Information was obtained on the authors, documents and journals that were most cited related to the topic of dividend policy during the period 1998-2023. In this topic, the authors who have the greatest impact are La Porta et al., (2000), with an article entitled Investor protection and corporate governance published in 2000 with a total of 3,357 citations and published in the Journal of Financial Economics. The findings of this study are that there is a variation of countries in the concentration of ownership, capital markets, dividend policies, and corporate access to funding. The difference can be attributed to the level of protection provided by law to investors against exploitation. This study examines legal gaps and the efficacy of law enforcement in various countries, explores their origins, summarizes their effects, and evaluates corporate governance reform strategies. The argument states that understanding corporate governance and reform is better achieved through a legal approach than the difference between the traditional financial system centered on banks versus markets (La Porta et al., 2000).

The second position is still the same author but the title of the research is different, namely Agency problems and dividend policies around the world published in 2000 in the Journal of Finance with a number of citations of 1,609. This article uses examples of companies from 33 countries to examine the dividend policies of large companies, comparing the dividend policies of companies in countries with different legal protections for minority shareholders. There are two models of agency theory: one in which dividends are the result of legal protection and one in which dividends are a substitute for legal protection. Our data support the yield institution model, where companies in countries with better legal protections pay higher dividends. Fast-growing companies pay lower dividends in these countries, while shareholders who are not well protected take whatever dividends they can get. There is no conclusive evidence of the effect of taxes on dividend policy, and the data cannot assess the relevance of dividend signaling theory. Regardless of alternative theories, companies pay dividends because legal protections limit opportunities for theft or misuse of funds. The quality of legal protection is important for dividend policies and other corporate decisions. (La Porta et al., 2000).

**Table 1.** Authors, Documents and Journals with the Most Citations (1998-2023)

<b>Title</b>	<b>Author/Year</b>	<b>Journal</b>	<b>Total Citations</b>
Investor protection and corporate governance	La Porta et al., (2020)	Journal of Financial Economics	3357
Agency problems and dividend policies around the world	La Porta et al., (2000)	Journal of Finance	1609
Corporate financial policy and the value of cash	Faulkender & Wang (2006)	Journal of Finance	792
Corporate payout policy and managerial stock incentives	Fenn & Liang (2001)	Journal of Financial Economics	405
The cash-flow permanence and information content of dividend increases versus repurchases	Guay & Harford (2002)	Journal of Financial Economics	270
Gender Differences in Financial Reporting Decision Making: Evidence from Accounting Conservatism	Francis et al. (2015)	Contemporary Accounting Research	256
Appearing and disappearing dividends: The link to catering incentives	Baker & Wurgler (2004)	Journal of Financial Economics	256
Alfred marshall lecture: Kleptocracy and dividend-rule: A model of personal rule	Acemoglu et al. (2004)	Journal of the European Economic Association	252
The sensitivity of corporate cash holdings to corporate governance	Chen et al. (2012)	Review of Financial Studies	208
Dividend policy, creditor rights, and the agency costs of debt	Brockman & Unlu (2009)	Journal of Financial Economics	204



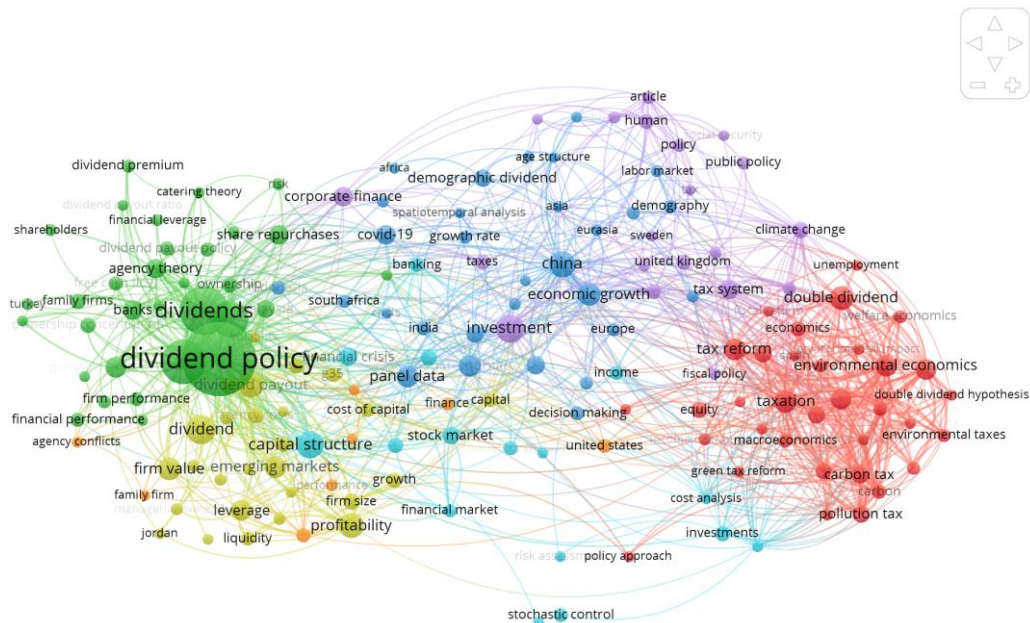
Source: Data Processed (2023)

### Development of research focus on Dividend Policy (1998-2023)

Furthermore, to find out the mapping of publications based on the network/linkage of keywords, the history of literature development over time, and the visualization of density based on keywords, a Bibliometric Analysis was carried out using VOS Viewer presented in Figures 4, 5 and 6.

In the network visualization shown in Figure 4, each item is represented by a label and also by a circle. The size of an item's labels and circles is determined by the size of the item. The larger and stronger an item is, the larger the item's labels and circles. For some items, labels may not be displayed. This is done to avoid overlapping labels. The color of the item is determined by the cluster in which the item is located. The lines between the items represent the links. The distance between the two journals in the visualization shown, roughly shows the relationship of the journals in terms of citation linkage. In general, the closer two journals are to each other, the stronger the linkage. The strongest joint citations among journals are also represented by lines.

The network mapping of the Dividend Policy study consisted of 167 items, 7 clusters, 1978 links, and a total link strength of 3118. Based on the network visualization in Figure 4, it shows seven research clusters categorized by a specific color, and in each cluster can be seen several keywords with the same color. Cluster 1 consists of 34 items visualized by the color red. Cluster 2 consists of 32 items visualized by the color green. Cluster 3 consists of 30 items, visualized by the color blue. Cluster 4 with 27 items, visualized by the color yellow. Cluster 5 consists of 20 items, with purple visualization colors. Cluster 6 consists of 16 items visualized by light blue. Cluster 7 consists of 8 items, visualized by the orange color. For more details, please see Table 2.



**Figure 4.** Visualization of the Dividend Policy Study Network (1998-2023)  
Source: VOS Viewer (2023)

In Figure 4, it can also be seen that the most powerful items in the study of Dividend Policy are "dividend policy", "dividends", "corporate governance" and "payout policy". All of these items are in the same cluster, namely in cluster 2. This shows that these items have a high relevance and relevance to the topic of Dividend Policy in general. Meanwhile, the simultaneous appearance in one cluster indicates the interconnection of concepts between

these items. This may indicate that the research literature tends to view these concepts as interrelated and often discussed together in a single research context.

**Table 2.** Dividend Policy Network Grouping Colors 1998-2023

<b>Cluster</b>	<b>Keywords</b>	<b>Color</b>
Cluster 1 (34 item)	Carbon, carbon emission, carbon tax, climate policy, double dividend, double dividend hypothesis, economics, emission control, empirical analysis, employment, energy efficiency, environmental economics, environmental impact, environmental policy, environmental protection, environmental tax, environmental taxes, equity, fiscal reform, green tax reform, gross domestic product, income distribution, macroeconomics, numerical model, policy approach, pollution tax, pollution tax, recycling, revenue recycling, spain, tax reform, taxation, unemployment, welfare economics	Red
Cluster 2 (32 item)	Agency theory, australia, banks, board independence, catering theory, corporate governance, dividend pay-out, dividend payout policy, dividend payout ratio, dividend policy, dividend premium, dividends, executive compensation, family firms, financial leverage, financial performance, firm performance, free cash flow, institutional investors, malaysia, minority shareholders, ownership, ownership concentration, ownership structure, payout policy, risk, share repurchases, shareholders, signaling theory, state ownership, turkey, Vietnam	Green
Cluster 3 (30 item)	Africa, age structure, aging population, asia, china, covid-19, crisis, decision making, demographic dividend, demographic transition, demography, developing world, economic growth, economic impact, economic policy, eurasia, europe, growth rate, heterogeneity, india, indonesia, labor market, pakistan, panel data, policy implementation, regression analysis, south africa, spatiotemporal analysis, sustainability, sustainable development	Blue
Cluster 4 (27 item)	Agency costs, capital, cost of capital, disclosure, dividend, dividend payout, dividend puzzle, dividend yield, emerging market, emerging markets, firm size, firm value, g32, g35, growth, growth opportunities, information, asymmetry, institutional ownership, jordan, leverage, liquidity, managerial ownership, market efficiency, panel data analysis, profitability, stock price, volatility	Yellow
Cluster 5 (20 items)	Article, climate change, commerce, corporate finance, financial management, fiscal policy, general equilibrium analysis, government, human, humans, investment, policy, public policy, public spending, social security, sweden, tax, tax system, taxes, united kingdom	Purple
Cluster 6 (16 items)	Banking, capital structure, cost analysis, costs, dividend smoothing, financial constraints, financial crisis, financial market, financial policy, hjb equation, income, investments, monetary policy, risk assessment, stochastic control, stock market	Light Blue
Cluster 7 (8 items)	Agency conflicts, cash holdings, corporate social responsibility, dividend payments, family firm, finance, performance, united states	Orange

Source: VOS Viewer (2023)

Furthermore, figure 5 presents the development of the literature from research on Dividend Policy from year to year. The color range is from blue (old), then green, and finally yellow (latest). The history of the development of literature related to Dividend Policy can be seen through certain keywords used in the period 1998-2023. Prior to 2014, the focus of the research reflected an interest in macroeconomic issues and fiscal policy, such as the issue of unemployment, shareholders, cost of capital, taxes as well as Asia, Europe and Eurasia.

Then after 2014-2016 there was a shift in focus on corporate finance issues, such as double dividend, economics, economics growth, taxation, environmental taxes, tax reform,







The research findings from 2018 are that dividend payment policy is a complex issue in the financial management literature, especially regarding the impact of corporate governance on the dividend payment ratio. A study in Indonesia reveals important findings. Certain factors, such as board independence, board size, institutional ownership, company size, and earnings before interest and taxes, have a positive relationship with the dividend payout ratio. In contrast, the CEO's dual policy, managerial ownership, ownership concentration, and leverage have a negative relationship with the dividend payout ratio. In addition, observations of Indonesia's economic growth, driven by strong commodity prices, present challenges for sustainable development. Increased exports of agricultural products, particularly palm oil, played an important role in post-2000 growth. However, this growth is not evenly distributed, leading to rising inequality and stagnant real wages. The government must secure these benefits and guide development with optimal policies. Finally, another study identified the factors influencing the dividend policy of Indonesian companies, focusing on agency costs and ownership structures. Conflicts of interest between managers and shareholders have an impact on dividend payments, while conflicts between majority and minority shareholders have a smaller effect. Family-controlled companies tend to pay fewer dividends, while those with larger state holdings pay larger dividends. Therefore, understanding corporate governance, ownership structure, and other factors is essential for dividend payment policies in Indonesia (Sumail, 2018; Shrestha & Coxhead, 2018; Duygun et al., 2018).

In 2019, Zaitul and Pratiwi investigated whether corporate governance had an influence on dividend policies in Indonesian companies. Previous studies on this topic have mostly been conducted in developed countries that have adopted common law, such as in the US and the UK. The study used 26 companies operating in the financial industry. Secondary data is taken from a variety of sources, such as annual reports, financial statements, and related websites. This study used an independent sample t-test to analyze the data. Corporate governance does have an effect on dividend policies in Indonesian companies. This is evidenced by the significant differences in managerial ownership and board size between dividend-paying and non-dividend-paying companies. Profitability also differs between companies that pay dividends and those that do not; Companies with higher profitability tend to pay dividends. This study provides empirical evidence that corporate governance does have an effect on dividend policies in Indonesian companies. There are two contributions from this study: the results confirm the theory of resource dependency and the governance convergence hypothesis (Zaitul & Pratiwi, 2019).

In the 2022 publication, the researcher related the Covid19 pandemic situation in the dividend policy by Tinungki et al. (2022) found the Impact of Dividends on SRI-KEHATI Companies in the Midst of the COVID-19 Pandemic: This research effort aims to understand the behavior of various companies listed in SRI-KEHATI during the COVID-19 pandemic in relation to their dividend allocation policies. Despite the tendency of these companies to distribute dividends strongly and profitably, these positive signals face an adverse reaction from the market, which is potentially attributed to the pessimistic conditions prevailing in the capital markets during trading activities. Influence of Factors on Dividend Policy: Resilience analysis shows that profitability, previous year performance, and company size exert a significant and positive influence on dividend policy. In contrast, the level of financial leverage has both substantial and negative impacts. These findings provide empirical proof for the resource dependency theory and governance convergence hypothesis (Tinungki et al., 2022).

Two studies in 2023 show the importance of understanding the factors that affect a company's financial performance, both in the manufacturing and banking sectors. The practical implications of these findings can help stakeholders, including company management and investors, in making more informed and informed decisions. This study shows that there is a positive and significant relationship between leverage, investment opportunities, and company value in manufacturing companies listed on the Indonesia

Stock Exchange (IDX). Although managerial ownership and dividend policies have a positive impact, they are not significant to the company's value. Leverage does not mediate its impact on the company's value through dividend policies. These findings highlight the importance of leverage management and increased investment opportunities to increase the value of companies in the Indonesian stock market. Tangngisalu et al. (2023). The study noted that Indonesia, Thailand, the Philippines, Malaysia, and Singapore are the highest-risk countries in the ASEAN banking industry. Risk factors such as operational, business, liquidity, and finance have different impacts on sustainable and actual growth. These findings provide valuable insights for banking management in dealing with risks and maintaining sustainable growth, especially in the context of ASEAN integration (Isnurhadi et al., 2023).

From the entire article, a conclusion was obtained about the factors that affect dividend policy in Indonesia, namely highlighting the complexity of dividend payment policies in Indonesia and the impact of corporate governance on the dividend payment ratio. Findings in 2018 showed that factors such as board independence, board size, institutional ownership, company size, and earnings before interest and taxes were positively related to dividend payout ratios, while CEO dual policies, managerial ownership, ownership concentration, and leverage were negatively related. In 2019, the study confirmed the positive influence of corporate governance, especially in the financial industry, on dividend policy. Meanwhile, research in 2022 highlighted the impact of the COVID-19 pandemic on SRI-KEHATI's corporate dividend policy, where although companies tend to distribute dividends, this positive signal is met with a negative market reaction. The findings in 2023 show that leverage management and increased investment opportunities can increase company value, while risks in the ASEAN banking industry require appropriate risk management strategies. Overall, a deep understanding of these factors provides valuable guidance for company management and stakeholders in making more informed and effective financial decisions amid economic dynamics and crisis conditions.

Based on that, Recent research on dividend policy in Indonesia highlights its complexity, which is influenced by corporate governance, economic conditions, and external crises. Studies show that factors such as board independence, institutional ownership, and company size have a positive effect on dividend payout ratios, while CEO dual policies, leverage, and centralized ownership have a negative impact. Economic growth, driven by commodities such as palm oil, has boosted development but widened inequality. The COVID-19 pandemic demonstrated the resilience of companies in maintaining dividends despite negative market reactions, which emphasized the importance of profitability and leverage management. The latest findings also highlight the dynamics of certain sectors, with manufacturing taking advantage of investment opportunities to increase value, while the ASEAN banking sector faces higher risks that require strong management. Further research needs to explore the interplay between regulatory changes, technological advancements, and ESG practices, as well as crisis-driven adaptations, to provide comprehensive insights into sustainable dividend strategies in a globally integrated economy.

#### **4. CONCLUSION**

Based on bibliometric analysis and publication trends indexed in Scopus, it can be concluded that the annual distribution pattern of publications on Dividend Policy between 1998 and 2023 shows a tendency to increase the number of publications every year. Significant increases occurred in 2017 and 2020, although there was a decrease in the number of publications between 2021 and 2023. Overall, these findings show that Dividend Policy remains a relevant issue in the academic literature and has continued to interest researchers in the last 25 years.

The main contributors to the research on Dividend Policy over the past 25 years include Renneberg, who is the author with the highest number of publications, namely 9 published documents. This reflects his significant contribution to this field of research. The article with the greatest citation impact is "Investor Protection and Corporate Governance", written by La Porta et al. (2000), which was published in the *Journal of Financial Economics* and has been cited 3,357 times. These authors have made a significant contribution to the dividend policy literature, with their work providing in-depth insights into the relationship between investor protection, corporate governance, and dividend policy in different countries.

The development of the research focus on Dividend Policy reflects the changes in complex trends and dynamics in the fields of economics, corporate finance, and global challenges faced over the past 25 years. The research initially focused on macroeconomic issues and fiscal policy before 2014, then shifted to corporate finance topics in the 2014-2016 period. In the 2016-2018 period, there was an increase in the complexity and variety of topics related to dividend policy. After 2020, the focus of research has expanded and led to more contemporary and relevant issues to current conditions.

The study on dividend policy in Indonesia during the period 1998-2023 covers various factors that affect the policy, including the role of corporate governance, leverage management, investment opportunities, and risks that exist in the ASEAN banking industry. Several recommendations for further research have been produced. Based on the conclusions of the existing articles, it is suggested that further research can focus on a more in-depth analysis related to the dynamics of dividend policy in Indonesia, taking into account factors such as the level of economic uncertainty, changes in financial regulations, and the impact of technological developments. The research should also include other sectors of the economy to obtain a more comprehensive picture of dividend policy practices in Indonesia. In addition, more research is needed to understand the impact of the COVID-19 pandemic on dividend policy, particularly in the context of sustainability-focused companies. Research examining effective risk management strategies, particularly in the ASEAN banking sector, can also be a focus to provide additional insights into dividend policy and risk management amid global economic uncertainty.

As such, this study provides comprehensive insights into dividend policy practices in Indonesia during the period, underlining the complexity of dividend payment policies, the impact of corporate governance, and the response to global events such as the pandemic.

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