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Studies on Dividend Policy: A Bibliometric Analysis

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Abstract: Dividend is one of the controversial topics in financial management which mean out of earning of management how much is distributed to the shareholders and what percentage is retained in business. The main objective of the study is to provide comprehensive overview of previous studies related with the topic 'Dividend Policy' in context of statistical analysis of published articles/documents around the world. For this purpose, the study employed bibliometric analysis, which was conducted through Bibliometrix library and Biblio-Shiny platform of RStudio. Web of science database was used for collection of data with the keywords "dividend policy", "Dividend payouts", "Determinants" and "Lintner model" covering the period of 20 years from 2002 to 2022. The findings of the study depict that in 2011, there was great increment in number of publications and from 2018 the publications are continuously increasing. USA, UK and China are the pre-eminent countries having significant contribution in research on dividend policy.

1. Introduction

With the advancement of economic scenario, investment in different sectors of economy is rapidly increasing. Due to increase in investment, there is increase in return also. These returns are the earnings for the companies. These earnings can be utilized in different ways like retained in business for growth purpose or it may be distributed to the investors (Dong *et al.*, 2005). The amount which is dispersed to the shareholders for their investment is known as Dividend. Warner (2019) "A dividend is money that is regularly paid by a business to its shareholders using profits, cash reserves or even debt". Dividend policy refers to the financial policies regarding payment of dividend. It refers to firm's decision about its earnings, which mean how much of its earnings is distributed among equity shareholders & how much is retained in business. Dividend payouts decision is considered as an integral part of firm's financial ecosystem (Mensa *et al.,* 2014).

Dividend decision is like a puzzle which remains unsolved as different researchers have different viewpoints regarding dividend policy. There are various questions pertaining to dividend policy which still remains unanswered "Why do firm pay dividend?" Why does investor pay attention to dividend?" "What are the factors on which dividend depends?" There is ongoing debate on the variables that influence dividend policy from the starting of Lintner hypotheses (1956). In the similar manner Black (1976) describe that "the harder we look at the dividend picture, the more it seems like a puzzle, with the pieces that just do not fit together". Dividend is one of the controversial topics of study as different researchers have different point of view like: Dividend policy is affected by executive stock option holdings & stock options (De Cesari and Ozkan, 2015), growth opportunities (Flavin and O'Connor, 2017), creditor rights & culture (Byrne and O'Connor, 2017), bank risk taking (Onali, 2014), new CEO compensation (Chen *et al.,* 2019), restricted monetary policies (Pandey and Bhat, 2007), corporate social responsibilities (Cheung, *et al.,* 2018), leverage (Cooper and Lambertides, 2018), family control, tangibility & firm size (Yousaf, 2019), Institutional ownership & board composition (Abdelsalam *et al.*, 2008; Matta *et al.* , 2022), profitability (Renneboog and Trojanowski, 2007) and many more variables. 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 similar manner in study of non-financial Pakistani firms Arif and Akbar (2013) concluded that Investment Opportunities, Profitability, Size and Taxation are the prominent indicators of dividend policy.

Renneboog and Trojanowski (2011) reveal that dividend payout decisions of firms are affected by liquidity needs of directors. Michaely and Roberts 2011 in their study disclose that Ownership structure and incentives are the main factors that play an important role in determining dividend policy. Some of the firms those paying dividend, now they stop paying (Michaely and Moin 2022). There are no appropriate sets of factors influencing dividend policy of all the firms because dividend policy is highly volatile to various factors like firm & market characteristics and alternative forms of dividend (Baker and Weigand 2015).There are different viewpoints pertaining to dividend policy. So there is a need of study which will facilitates in examination of larger sets of data, trends in subject area and the specialized content.

The main purpose of this study is to focuses on following research questions (RQ) related with dividend policy over the year 2002-2022. These are as under:

- RQ 1: To focus on statistical results of dividend policy.
- RQ 2: What are the important keywords related with dividend policy?
- RQ 3: Which source is most significant in terms of publishing articles related with dividend policy?
- RQ 4: Who are the main contributing Authors related with dividend policy?
- RQ 5: Which country or Institution have highest contribution in the study? And also, to find out the co-citation network of papers and sources related with dividend policy.

The study was conducted through Bibliometric analysis, which will provide detailed description about the studies pertaining to dividend policy. One can easily approach the top papers in context of dividend policy on basis of top authors. It will provide information regarding the main contributing authors, countries, institutions, important keywords, co-occurrence network of keywords etc. The main implication of the study is that it facilitates in examination of larger sets of data, trends in subject area, specialized content. It also facilitates in predicting the emerging trends in context of studies on dividend policy.

2. Research Methodology

2.1. Bibliometric Analysis of Study

The word Bibliometric was first propounded by Paul Otlet (1934) which means "the measurement of all aspects related to the publication and reading of books and documents". It is a statistical method which is used for analysis of books, articles, documents and other publications on basis of scientific data. It is a quantitative method for describing, monitoring and evaluating the published research articles/documents. It was carried out through Bibliometric library and Biblio-Shiny platform of RStudio. Biblio-shiny is shiny application which gives a web-interface for the purpose of bibliometric analysis. It depicts comprehensive outlook of Dividend policy like authors, author's collaborations, citation, co-citation, journal, affiliated institutions, top countries, keywords and co-occurrence of keywords etc.

2.2. Data Collection

The data for the study had been collected through web of science database as on January 28, 2022 covering a period of 20 years from 2002 to 2022.In web of science database, the search was made through following words "Dividend Policy" or "Dividend Payouts" and "Determinants" and "Lintner Model". This search gave a core collection of 2435 results, then after certain refinement on basis of publication years, web of science categories, document types, language etc., it was reduced to 1004 results. On basis of title of the study, a total of 415 articles which were written by 839 authors were selected for Bibliometric Analysis performed through Bibliometric library and Biblio-Shiny platform of RStudio. Figure: 1 describe the workflow of study as firstly the main keywords were identified for search in web of science database and 415 articles were selected. After that collected data were analyze through bibliometric library and biblio-shiny platform of R studio.

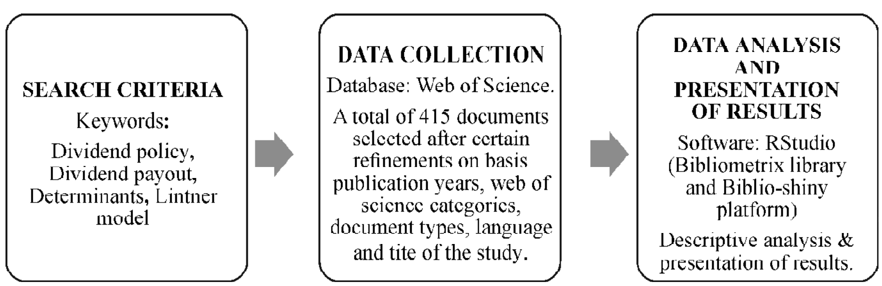

Figure 1: Workflow of Study

Source: Authors' Own Compilation

3. Descriptive Analysis and Presentation of Results

3.1. Statistical Results

Table 1 elucidates the main information about the study that was analyzed through R studio. This table is based on data extracted from web of science database, which is the most widely used, oldest and authoritative database for publications & citations. This study comprised a total of 415 documents, which consists of published articles, articles from book chapters, early access and proceeding papers. It covers a total timespan of 20 years from 2002 to 2022. The 415 documents in the study were published by 839 authors from different institutions and countries around the world with average citations 29.13 per document and the authors collaboration index is 2.22. The documents used in this study includes a sum total of 8614 references, 654 keywords plus and 888 author's keywords.

Table 1: Information about Study

Description about Data	*Results*
Time Duration	2002-2022
Sources	66
Documents	415
Average years from publication	7.82
Average Citations per Documents	29.13
Average Citations per year &Documents	2.57
References	8614
DOCUMENT-TYPES	
Article	395
Articles from book chapter	1
article; early access	9
article; proceedings paper	10
DOCUMENT-CONTENTS	
Keywords Plus	654
Author's Keywords	888
AUTHORS	
Authors	839
Author Appearances	1023
Authors of single-authored documents	65
Authors of multi-authored documents	774
AUTHORS COLLABORATION	
Single-authored documents	67
Documents per Author	0.495
Authors per Document	2.02
Co-Authors per Documents	2.47
Collaboration Index	2.22

Source: Authors' Own Compilation

3.2. Keywords Evolution

Keywords are the important words/main idea which gives vital information about the study. A keyword is word that gives information about the content present in a particular document. Two types of keywords are used the first one is Author keywords: it comprises of words selected by author which in their opinion best represent the content of document, the other is keyword plus: it comprises of frequently occurring words in title of the cited articles. Figure: 2 represent the word cloud of Author keywords. It is clearly visible from this figure that the word "Dividends", "Payout policy", "Corporate Governance", "Dividend Payout" are the most highlighted. The author Ferris *et al.* (2009) in "Catering effects in corporate dividend policy: The international evidence" used dividend and catering as keywords. Andres *et al.* (2009) in their paper titled as "Dividend policy of German firms A panel data analysis of partial adjustment models" used dividend policy, payout policy, dividend smoothing, corporate governance as keywords.

Figure 2: Word Clouds of Author's Keywords

Source: Authors' Own Compilation

Figure 3 show the occurrence of most relevant keywords. It portrays the frequency of keywords like the word "policy" occurs 124 times, "earnings" occurs 100 times and the word "payout policy"

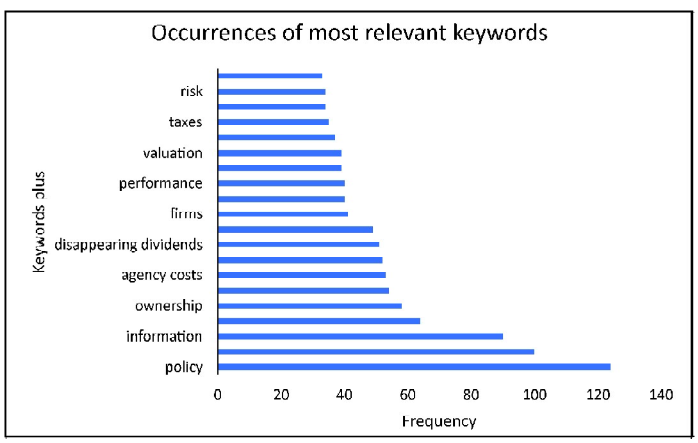

Figure 3: Occurrence of Most Relevant Keywords

Source: Authors' Own Compilation

occurs only 52 times. The article "The evolving relation between dividend and flexible payouts: A different evolution" written by Armitage, S. and Gallagher, R. (2021) used policy, disappearing dividend, earnings, cash, market, determinants as keywords.

Figure 4 represent the co-occurrence between the keywords. Co-occurrence of keywords means the together occurring of keywords. Figure 4 shows the clusters of different colors and the interconnection between them. In blue cluster payout policy, information investment, disappearing dividends, share repurchase etc. are the highlighted words and these are interrelated to each other.

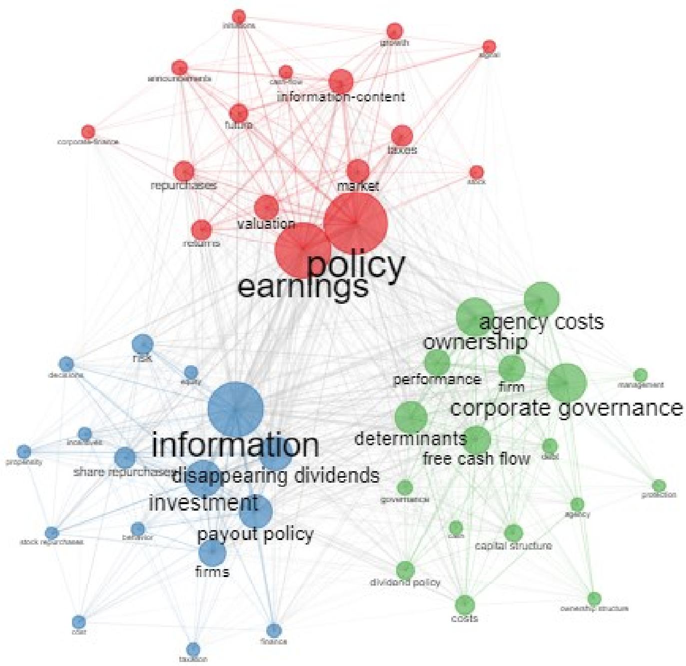

Figure 4: Co-Occurrence Network between Keywords Plus

Source: Authors' Own Compilation

Figure 5 depict the word growth of keywords. It is the graphical representation of keywords associated with dividend policy. These are Agency cost, corporate governance, determinants, disappearing dividend, earnings, information, investment, ownership, payout and policy. It shows growing tendency of these keywords over the time period from 2002 to 2022.

Figure 6 shows the Dendrogram of keywords plus. Dendrogram is like a tree plot consisting of hierarchical relation between different keywords. The analysis of dendrogram is based on the height at which the keywords are connected. The blue lines show the keywords related with dividend policy and the red lines shows the factors determining the dividend policy. The words at same height have similar significance.

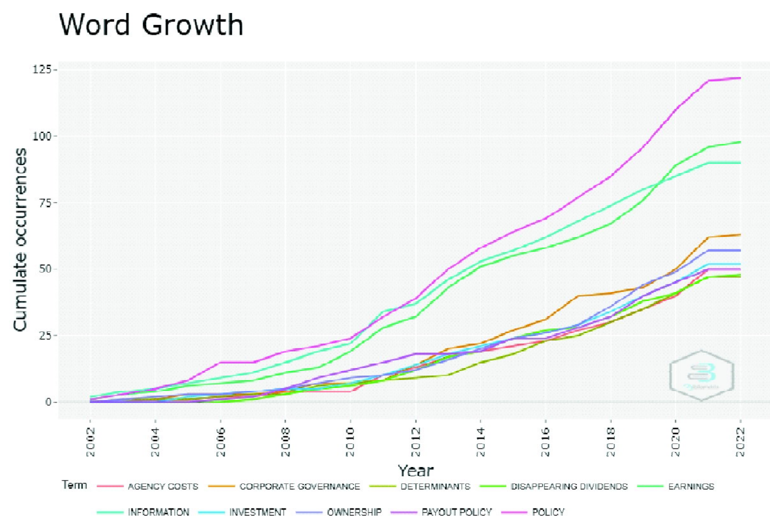

Figure 5: Word Growths of Keywords

Source: Authors' Own Compilation

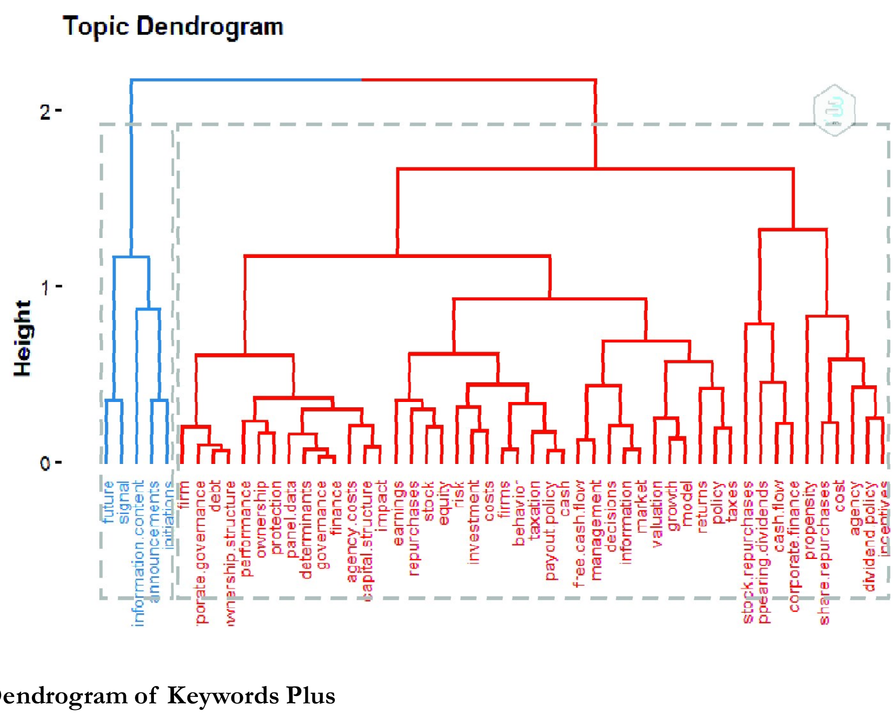

Figure 6: Dendrogram of Keywords Plus

Source: Authors' Own Compilation

3.3. Source's Significance

In field of research, sources are the online platform where one can get access of articles, documents, books, journal etc. There are various journals available but the quality journals are those whose impact factor is higher. The impact factor of journal is measured with the help of h index which is based upon publications and citations of particular journal.

Figure 7 portray the source significance on basis of number of publications and value of h index. It shows that The Journal of Corporate Finance has 58 highest number of publication and also the value of h index of this journal is highest. The most significant source for the study of Dividend Policy is "Journal of Corporate Finance" followed by "Managerial Finance", "Journal of Business Finance & Accounting" and "Journal of Financial Economics" etc.

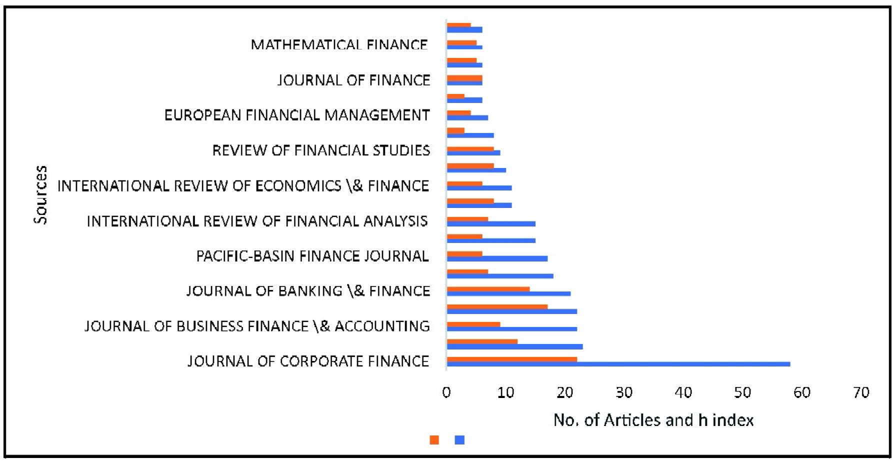

Figure 7: Main Source/Journal (Top 20)

Source: Authors' Own Compilation

Figure 8 represent most local cited top 20 journals. The larger value of citations indicates the quality and impact of particular source. The Journal of Financial Economics has highest numbers of citations 2956 which is followed by Journal of Finance has 2622 numbers of citations. As shown in Figure: 7 "Journal of Corporate Finance" has highest value of h index and articles but its local citation is 613 only.

3.4. Top Authors

Top Authors or the main authors who have highest contribution in study can be identified through number of publications, citation score, value of h index etc. The study includes a total of 415 documents written by 839 authors. Figure 9 depict the total citations of top 20 Authors. It depicts that MICHAELY R from Cornell University, Johnson school of management, USAhas highest total citations 2023, BRAV A of Duke University, Fuqua School of Business, USA, GRAHAM JR of Duke University,

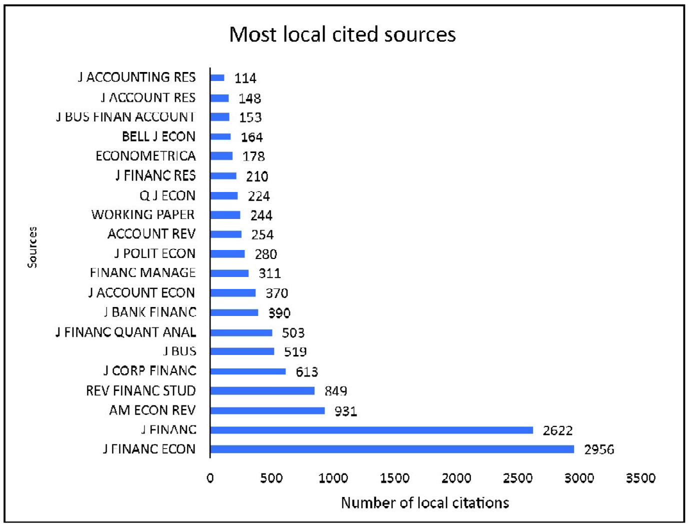

Figure 8: Most Local Cited Sources (Top 20 sources)

Source: Authors' Own Compilation

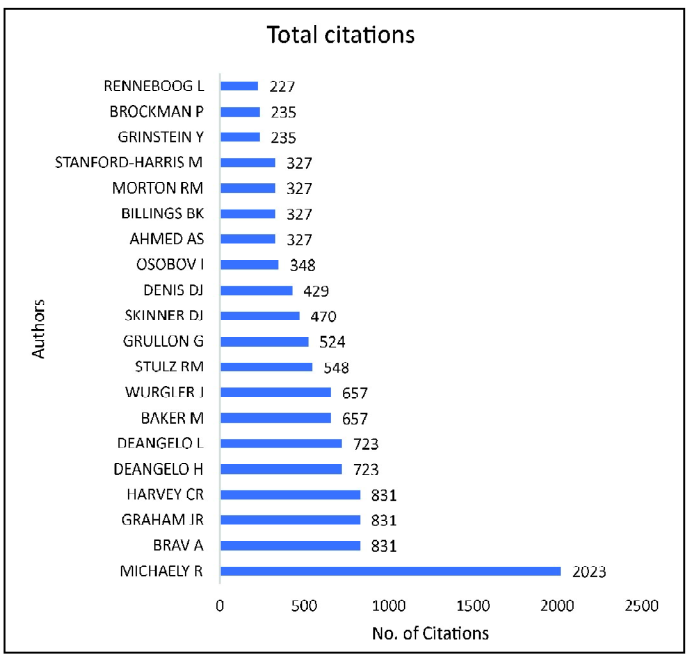

Figure 9: Most Cited Authors (Top 20)

Source: Authors' Own Compilation

Durham, USA& HARVEY CR have same number of citations 831.MICHAELY, R. also have highest number of publications and greater value of h index.

Figure 10 portray relevance of top 20 authors by number of citations of their particular article. The citation score of any article represents its significance. Brave *et al.* (2005) from Duke University of USA has highest number of citations 821 on their article titles as "Payout policy in the 21st century". The second highest citation 548 is of DeAngelo *et al.* (2006) from university of southern California, USA in their document titled as "Dividend policy and the earned/contributed capital mix: a test of the life cycle theory". There are many other authors who have splendid citation score like Baker and Wurgler (2004) in their article titled as "A catering theory of dividends", Grullon (2002), Denis (2008) etc.

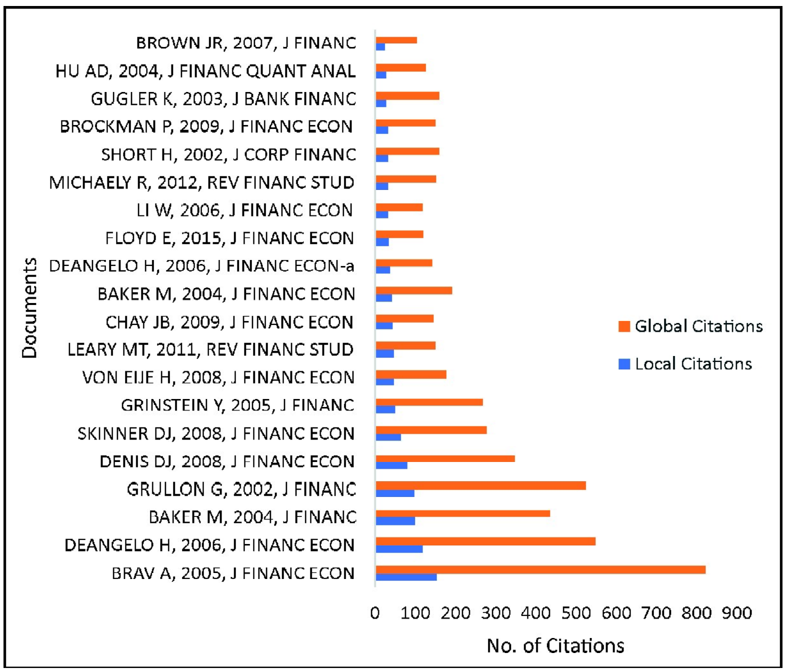

Figure 10: Relevance of Authors by Number of Citations and Particular Article (Top 20)

Source: Authors' Own Compilation

Figure 11 clearly show the production of top 20 authors over the time period of 20 years from 2002 to 2022. The author Michaely of Cornell University, Johnson School of Management, USA has greatest contribution in field of research related with the topic dividend policy over the years from 2002 to 2022. He published an article on titled "Dividend, share repurchase and substitution hypothesis" in 2002 having citation score 524, in 2004 titled as "The information content of share repurchase program" having citation score 298, in 2022 titled as "Disappearing and reappearing dividends" and many more.

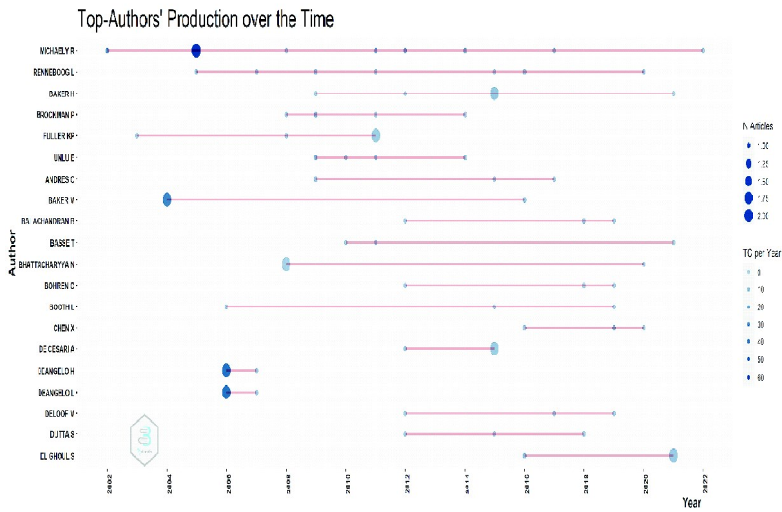

Figure 11: Time Evolution of Authors (Top 20)

Source: Authors' Own Compilation

Another author Renneboog of Tilburg university, Netherland worked for 15 years from 2005 to 2020, he wrote an article titled as "When do German firms change their dividend?" in 2005, "How relevant is dividend policy under low shareholders protection?" in 2020 etc. There are many other authors who have significant contribution in the field of research related with Dividend policy like Baker, Brockman etc.

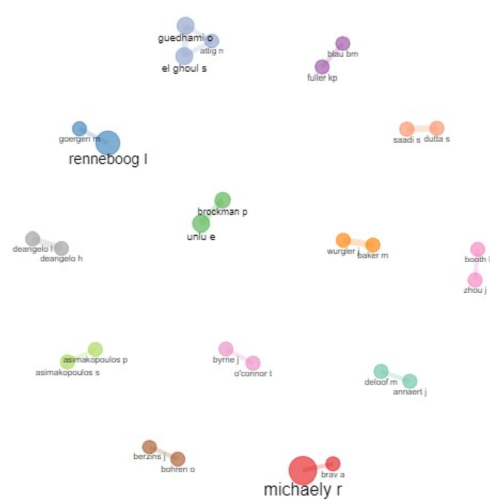

Figure 12: Collaboration Networks of Authors

Source: Authors' Own Compilation

Figure 12 represent the collaboration network between different authors. It shows the collaborative work of authors with the help of different colors clusters. Grey color cluster shows the collaborative work of DeAngelo and DeAngelo of university of southern California, USA. They jointly worked on an article in 2006 titled as "The irrelevance of the MM dividend irrelevance theorem" and in 2008 titled as "Reply to Dividend policy: Reconciling DD with MM". The green color cluster indicates the collaborative work of Brockman, P. and Unlu, E. They jointly work on the document in 2009 named as "Dividend policy, creditor rights and the agency cost of debt" and in 2011 0n "Earned/contributed capital, dividend policy and disclosure quality: An international study".

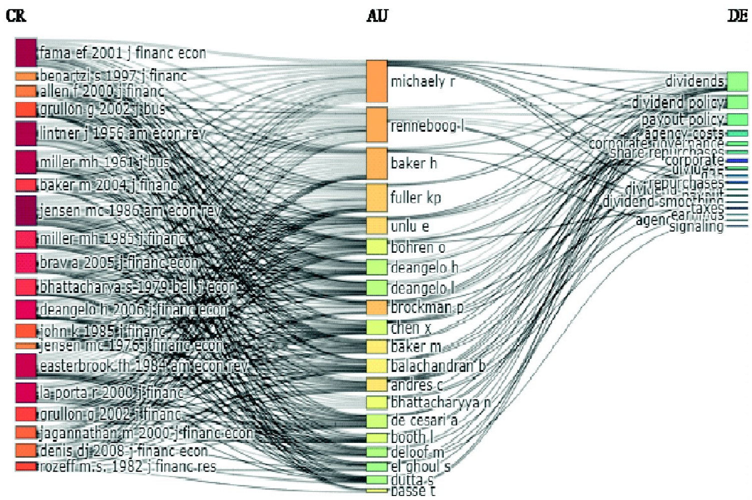

Figure 13: Three-Fields Plot References-Authors-Keywords

Source: Authors' Own Compilation

Figure 13 depict the interconnection between references, authors and keywords with the of Three-Fields Plot. Under this, there are three sections the left section represents the references, middle one indicates the authors and the right section represent the keywords used in the studies. The grey lines between these sections show the inter-relation between references, authors and the keywords. The main keywords used by different authors are dividend, dividend policy, payout policy, agency cost, dividend smoothing etc.

3.5. Top Institutions

Various authors have significant contribution in field of research on Dividend policy. They have affiliations with different universities and institutions. Figure: 14 clearly portrays the top 20 affiliated institutes, University of Missouri, Columbia, Missouri has highest number of published articles. The other universities like Harvard University (Cambridge, United States), Cornell University (Ithaca, United States) and Tilburg University (Netherlands) also have great number of published articles.

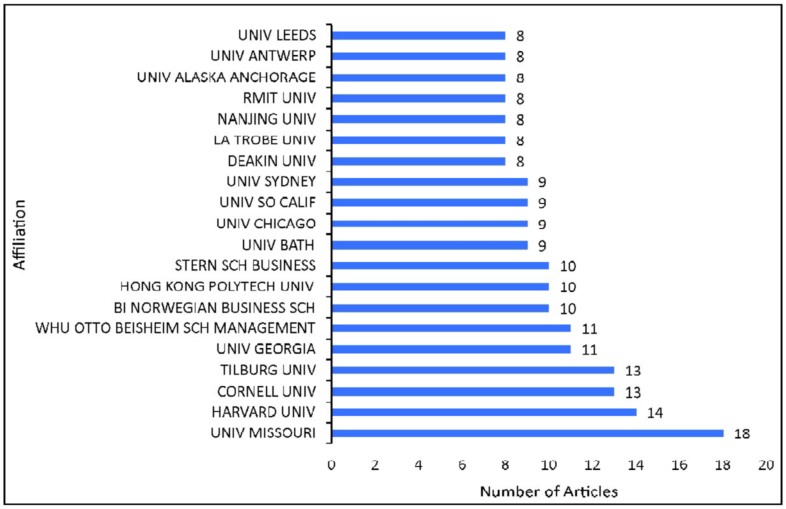

Figure 14: Top 20 Affiliations of Institutes

Source: Authors' Own Compilation

Figure 15 represent the Collaboration network of institutes. It is shown through different color clusters. The green color cluster shows the collaborative work of Cornell University (Ithaca, United States and Duke University (Durham, USA).

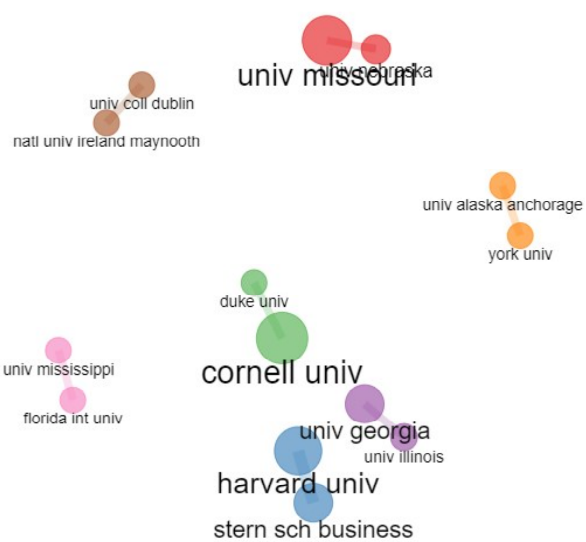

Figure 15: Collaboration Networks of Institutes

Source: Authors' Own Compilation

3.6. Top Countries

USA has highest numbers of publications on the topic Dividend Policy both in terms of single country publications and multiple country publications as shown in figure 16. The contribution of other countries like United Kingdom, China, Australia and Canada is also appreciable.

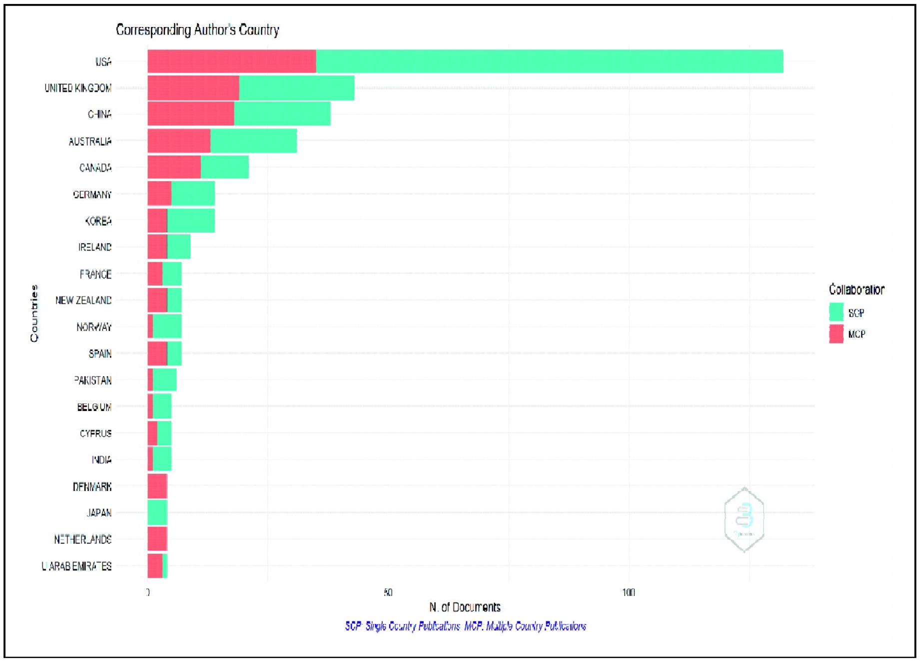

Figure 16: Corresponding Author's Country (top 20)

Source: Authors' Own Compilation

The country USA has topped the list of Country Scientific Production on the topic of Dividend Policy as shown in Figure: 17. USA has published a total of 434 articles followed by China 144, UK 128, and Australia 93 etc.

Different countries also work in collaborative way which makes the research more authentic. Figure 18 have different color clusters which indicate the Collaboration network between various countries. The red color cluster shows the collaboration of USA, Singapore, China, Canada etc.

3.7. Co-citation

When two articles are cited together by another article it is known as co- citation. Figure 19 represent the Co-citation network of papers published by different authors. It is shown with the help of various clusters of different colors and the lines between then shows the interrelation.

Region	Frequency
USA	434
CHINA	144
UK	128
AUSTRALIA	93
CANADA	54
SOUTH KOREA	47
GERMANY	42
NETHERLANDS	25
FRANCE	23
IRELAND	22
NORWAY	20
BELGIUM	19
NEW ZEALAND	18
SPAIN	18
PAKISTAN	17
ISRAEL	14
JAPAN	13
SINGAPORE	13
INDIA	12
TURKEY	11

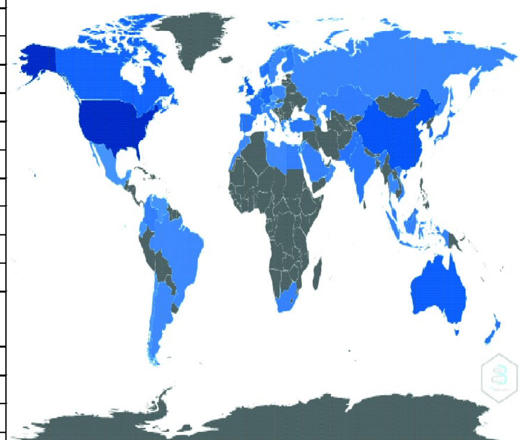

Figure 17: Countries Scientific Production

Source: Authors' Own Compilation

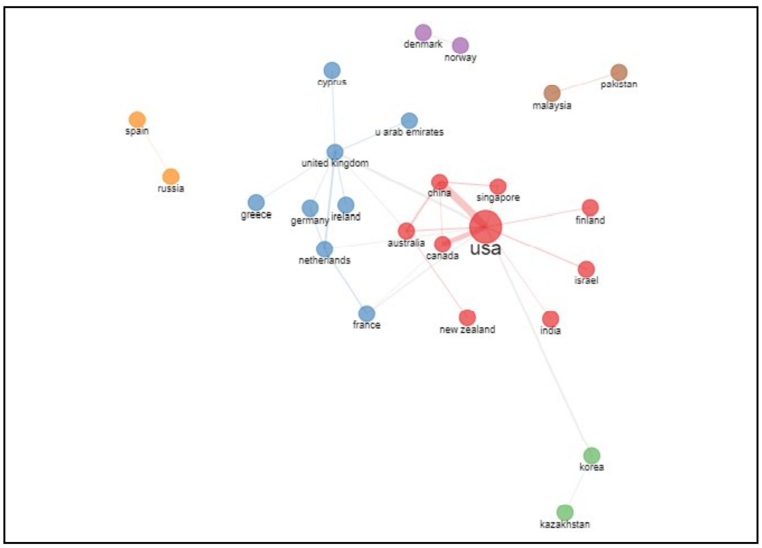

Figure 18: Collaboration Network between Countries

Source: Authors' Own Compilation

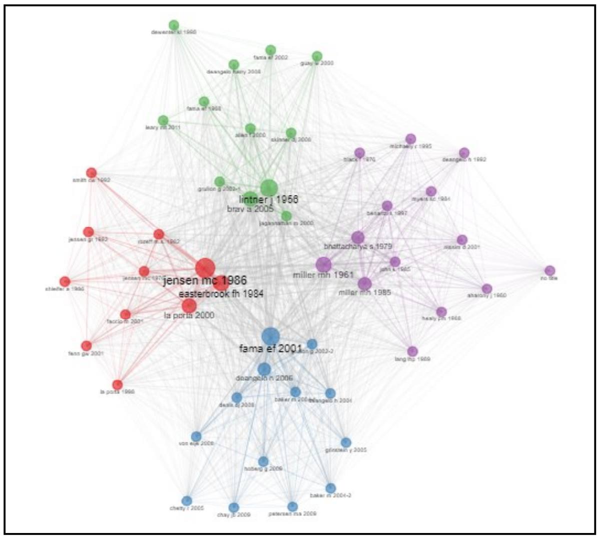

Figure 19: Co-Citation Network of Papers

Source: Authors' Own Compilation

Figure 20 show the Co-citation network of sources. It is clearly visible from this figure that how different sources are connected to each other.

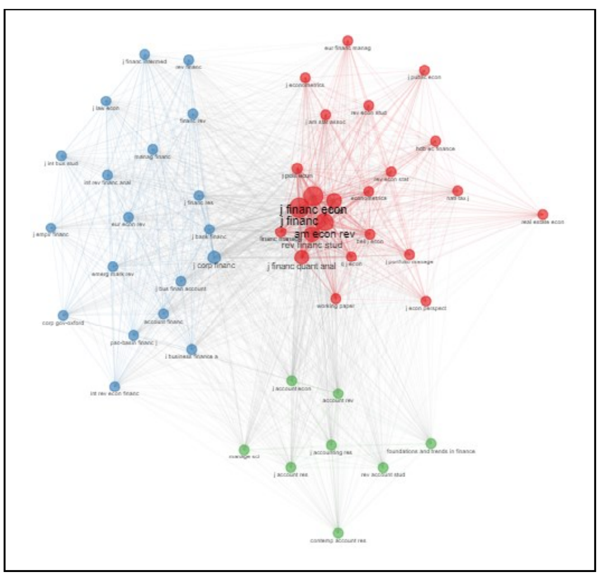

Figure 20: Co-Citation Networks of Sources

Source: Authors' Own Compilation

4. Conclusion

The publications/documents related with Dividend Policy were analyzed through Bibliometric Analysis. It was discovered that the research on the topic Dividend Policy has been increasing with some fluctuations. In 2011, there was great increment in number of publications and from 2018 the publications are continuously increasing. USA, UK and China are the pre-eminent countries having significant contribution in research on Dividend Policy, in both overall production and in single & multiple countries publications. The major affiliated institutes associated with the study are University of Missouri, Harvard University and Cornell University. The most significant source related with Dividend Policy is Journal of Corporate Finance, as it has highest number of published articles and greater value of h index. Journal of Financial Economics is also considered as important because of highest number of local citations. The author Michaely, R. of Cornell University, Johnson School of Management, USA has greatest contribution in scientific production over the period from 2002 to 2022. The keyword analysis shows that the keywords used by the authors are dividends, payout policy, share repurchases, dividend smoothing, corporate governance, agency theory, agency cost etc. and the main frequently occurring words (keywords plus) are policy, earnings, information, corporate governance, ownership, investment, agency costs, payout policy etc. The growth chart of key words depicts that the keywords namely agency cost, corporate governance, determinants, earnings, information, investment, ownership, policy and payout shows increasing trend over the years.

The theoretical implications of the study provide a detailed description on the research topic Dividend Policy through Bibliometric Analysis. It shows scientific production over the years, important keywords including Author keywords and frequently occurring words, most significant Journal, Top Authors, Top institutions, Top countries and their scientific collaboration on the research topic Dividend Policy. The main practical implication of the study is that it will be beneficial for the researcher as it provides a base for historical and theoretical foundation for Dividend Policy research. The main limitation of the study is that the Data used for Bibliometric Analysis was extracted from only one database, Web of Science. There are many other database with many scientific publications and with different authors, keywords, etc. It may be possible that when bibliometric analysis is performed with different database the results may vary. The further study on this topic can be made by using other databases which will give more reliable and genuine results.

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