(cc) BY
Copyright © The Author(s) 2026
Journal Social Society Vol 6 No 1, Januari - Maret 2026

Dividend Policy and Its Impact on Financial Performance and Corporate Social Responsibility: a Literature Study

Abdullah [1*], Muchriana Muchran [2]

[1, 2] Universitas Muhammadiyah Makassar, Indonesia

* abangdul.dgnai@gmail.com

Abstract

This study aims to investigate the relationship between dividend policy, financial performance, and Corporate Social Responsibility (CSR) through a comprehensive literature review approach. Dividend policy remains a critical financial decision that not only reflects a firm's profitability but also signals its commitment to stakeholders, including its social and environmental responsibilities. The study employs a qualitative, descriptive method based on a systematic review of 20 peer-reviewed journal articles published between 2010 and 2024. The analysis reveals that dividend policy has a significant positive impact on financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin. However, the interaction between dividend policy and CSR is more nuanced: firms with high CSR commitments tend to retain earnings for long-term sustainability projects, while firms with low CSR scores often use high dividend payouts as a signaling mechanism. Additionally, contextual factors such as governance quality, firm size, industry type, and regional economic conditions play moderating roles. The findings suggest the need for an integrative framework that considers both financial and non-financial dimensions in dividend policy formulation. This study contributes to the literature by bridging the gap between financial decision-making and stakeholder theory, offering practical insights for managers, investors, and policymakers.

Keywords: *Dividend Policy, Financial Performance, Corporate Social Responsibility, Literature Review, Stakeholder Theory*

Introduction

Dividend policy continues to be one of the most extensively debated topics in corporate finance due to its strategic implications for firm value, capital allocation, and stakeholder relations. Dividend decisions represent a fundamental managerial choice regarding the allocation of corporate earnings between shareholder distributions and retained earnings for reinvestment and future growth. In contemporary corporate environments, dividend policy is no longer viewed solely as a mechanical payout decision, but rather as a strategic signal reflecting firm performance, governance quality, and long-term orientation (Al-Najjar & Kilincarslan, 2019; Baker et al., 2020). Recent financial literature emphasizes that dividend policy plays a crucial role in shaping investor perceptions and market confidence.

Empirical evidence over the last decade suggests that firms maintaining stable or increasing dividend payouts tend to exhibit stronger financial performance, as measured by Return on Assets (ROA), Return on Equity (ROE), and earnings stability (Yusof & Ismail, 2016; Al-Najjar & Kilincarslan, 2019). These findings are consistent with modern signaling-based explanations, which argue that dividend announcements convey credible information regarding a firm's future cash flow prospects and financial resilience, particularly in markets

https://doi.org/10.30605/jss.6.1.2026.1025

characterized by information asymmetry. Nevertheless, the empirical relationship between dividend policy and financial performance remains inconclusive.

Several recent studies indicate that excessive dividend payouts may reduce internal financing capacity and limit firms' ability to pursue profitable investment opportunities, particularly in capital-constrained environments (Benlemlih, 2019; Mulyani et al., 2020). This trade-off highlights that the effectiveness of dividend policy is contingent upon firm-specific and institutional conditions, such as firm size, growth stage, ownership structure, and governance mechanisms. Consequently, dividend policy outcomes vary substantially across industries and economic contexts, suggesting the need for a more nuanced and integrative analytical framework. In parallel with these financial considerations, the growing global emphasis on sustainability, ethical business conduct, and Environmental, Social, and Governance (ESG) principles has reshaped corporate decision-making practices.

Corporate Social Responsibility (CSR), as a core component of ESG, has increasingly been recognized as a strategic investment that contributes to long-term firm value, reputational capital, and stakeholder trust (Fatemi et al., 2018; Jiraporn et al., 2014). Firms are now expected not only to generate financial returns but also to demonstrate social and environmental accountability, thereby broadening the evaluative criteria used by investors, regulators, and other stakeholders. This evolving business landscape has prompted scholars to investigate the interaction between dividend policy and CSR engagement. Recent empirical studies suggest that firms with strong CSR performance may adopt more conservative dividend policies in order to retain earnings for sustainability initiatives, innovation, and long-term stakeholder value creation (Benlemlih, 2019; Mulyani et al., 2020). Conversely, other studies document a positive association between CSR engagement and dividend stability, arguing that socially responsible firms tend to be more financially disciplined and capable of sustaining shareholder payouts (Al-Malkawi et al., 2010; Al-Najjar & Kilincarslan, 2019).

A contrasting stream of research further suggests that firms with relatively weak CSR performance may employ higher dividend payouts as a reputational or signaling mechanism to compensate for deficiencies in social responsibility practices (Fatemi et al., 2018). Despite the growing body of literature, findings regarding the dividend policy–CSR nexus remain fragmented and often contradictory. More importantly, much of the existing research examines dividend policy, financial performance, and CSR in a pairwise and isolated manner. Studies typically focus either on the relationship between dividend policy and financial performance or on the association between dividend policy and CSR, without adequately addressing how these dimensions interact simultaneously within a unified conceptual framework. This fragmented approach limits the ability to capture the multidimensional nature of corporate decision-making in modern firms. Institutional and contextual factors further complicate this relationship. Recent cross-country evidence indicates that legal systems, capital market development, ownership concentration, and corporate governance quality significantly shape dividend behavior and CSR engagement (Arko et al., 2014; Mulyani et al., 2020).

Firms operating in developed markets with strong investor protection and well-functioning capital markets may be better positioned to align dividend payments with CSR investments. In contrast, firms in emerging economies often face financial and regulatory constraints, resulting in trade-offs between dividend distribution and sustainability initiatives. These contextual differences underscore the importance of adopting an institutional perspective when examining dividend and CSR policies.

Although prior studies provide valuable insights, several critical research gaps remain. First, there is a lack of systematic literature reviews that explicitly integrate dividend policy, financial performance, and CSR into a single analytical framework. Existing reviews tend to focus narrowly on dividend determinants or CSR–performance relationships, leaving the triadic interaction between these variables underexplored. Second, empirical findings remain inconsistent regarding whether CSR complements or substitutes dividend policy, particularly across different institutional and economic settings. Few studies synthesize these divergent results to explain why and under what conditions dividend policy aligns with or conflicts with CSR objectives. Third, recent literature highlights the need for more theory-driven synthesis that bridges financial theories (such as signaling and agency perspectives) with stakeholder-oriented frameworks in explaining dividend behavior in socially responsible firms. However, integrative conceptual discussions remain limited, especially in review-based studies published within the last decade.

Addressing these gaps is increasingly important in light of rising stakeholder demands for transparency, accountability, and sustainable value creation. Dividend policy, as a recurring and highly visible financial decision, plays a central role in shaping stakeholder perceptions and corporate legitimacy. Understanding how dividend decisions interact with both financial performance and CSR engagement is therefore essential for developing more holistic, sustainable, and governance-oriented corporate strategies. Against this backdrop, the present study aims to provide a systematic and integrative literature review of empirical and theoretical research on dividend policy, financial performance, and corporate social responsibility published between 2010 and 2024, with particular emphasis on studies from the last ten years. Specifically, this study seeks to: (1) identify dominant theoretical perspectives underpinning dividend policy and CSR research; (2) synthesize empirical evidence on the interaction between dividend policy, financial performance, and CSR; and (3) highlight unresolved debates, contextual moderators, and future research opportunities.

By offering a comprehensive synthesis of recent literature, this study contributes to the advancement of corporate finance and sustainability research by bridging financial decision-making with stakeholder-oriented perspectives, providing valuable implications for scholars, managers, investors, and policymakers.

Method

This study employs a systematic literature review (SLR) approach to examine the relationship between dividend policy, financial performance, and corporate social responsibility (CSR). A systematic literature review is a structured, transparent, and replicable method for identifying, evaluating, and synthesizing prior research to generate comprehensive insights and identify theoretical and empirical gaps (Snyder, 2019). This approach is particularly appropriate for topics characterized by fragmented findings and conceptual diversity, such as dividend policy and CSR, where empirical evidence varies across institutional and contextual settings.

The research design follows a qualitative and descriptive systematic review framework, emphasizing conceptual synthesis rather than statistical aggregation. To ensure methodological rigor and transparency, the review process was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) guidelines. The PRISMA framework provides a standardized procedure for documenting literature identification, screening, eligibility assessment, and final inclusion, thereby reducing selection bias and enhancing replicability. This study focuses on synthesizing empirical and theoretical evidence to develop an integrative understanding of how dividend policy interacts with financial performance and CSR, rather than testing causal relationships quantitatively. Such an approach is consistent with recent methodological recommendations for literature-based research in finance and management studies (Paul & Criado, 2020).

Data Sources and Search Strategy

A comprehensive literature search was conducted across multiple international academic databases to ensure broad coverage and academic rigor. The databases included Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, and Google Scholar, which were selected due to their extensive indexing of high-impact journals in finance, management, and sustainability studies. The literature search covered publications from 2010 to 2024, with particular emphasis on studies published within the last decade (2015–2024) to meet reviewer requirements and ensure the relevance of contemporary theoretical and empirical developments. The search process was conducted between January and March 2025.

Relevant studies were identified using combinations of keywords and Boolean operators applied to article titles, abstracts, and author-provided keywords, including: (1) "dividend policy" AND "financial performance"; (2) "dividend payout" AND "corporate social responsibility"; (3) "dividend distribution" AND "CSR"; and (4) "dividend policy" AND "firm performance" AND "CSR" or "ESG." To maintain academic rigor and consistency, only peer-reviewed journal articles written in English were included in the review.

Inclusion and Exclusion Criteria

To ensure the quality and relevance of the reviewed literature, explicit inclusion and exclusion criteria were applied. The inclusion criteria comprised: (1) articles published in peer-reviewed academic journals indexed in Scopus or Web of Science; (2) studies examining dividend policy in relation to financial performance, CSR, or both; (3) empirical or theoretical studies employing clearly defined research designs and methodologies; and (4) articles published between 2010 and 2024, with priority given to studies from the most recent decade.

Conversely, the exclusion criteria included: (1) non-peer-reviewed sources such as conference proceedings, dissertations, book chapters, and practitioner reports; (2) articles lacking methodological clarity or empirical evidence; (3) studies unrelated to corporate dividend policy or CSR (e.g., household dividend behavior); and (4) duplicate publications or preliminary versions of previously published articles. The application of these criteria resulted in a final sample of 20 high-quality journal articles deemed suitable for in-depth analysis.

Data Extraction Process

Following article selection, a structured data extraction process was implemented to ensure consistency and comparability across studies. Each article was reviewed in full and systematically coded according to the following attributes: (1) author(s) and year of publication; (2) country or regional context; (3) research objectives and research questions; (4) theoretical framework (e.g., signaling theory, agency theory, stakeholder theory); (5) research methodology (quantitative, qualitative, or mixed methods); (6) key variables and measurement indicators; and (7) principal findings related to dividend policy, financial performance, and CSR. This structured approach facilitated systematic comparison across studies and enabled the identification of recurring patterns and divergences in the literature.

Data Analysis Technique

The extracted data were analyzed using thematic analysis, a widely adopted qualitative synthesis technique in systematic literature reviews (Braun & Clarke, 2021). This method allows for the identification, analysis, and interpretation of recurring themes across a body of literature. In this study, the findings were organized into three primary thematic categories: (1) the impact of dividend policy on financial performance; (2) the relationship between dividend policy and CSR engagement; and (3) the role of contextual moderators, including corporate governance, firm size, industry characteristics, and the institutional environment. A comparative matrix was developed to map similarities and differences across studies, enabling the identification of theoretical convergence, empirical inconsistencies, and underexplored research areas.

Validity and Reliability

To enhance the validity and reliability of the review, several strategies were employed. First, database triangulation was applied by sourcing articles from multiple academic platforms. Second, backward and forward citation tracking was conducted to identify influential studies that may not have appeared in the initial keyword search. Third, the review protocol and selection criteria were documented transparently to ensure replicability, consistent with best practices in systematic review research (Paul & Criado, 2020).

Results

This systematic literature review synthesized 20 peer-reviewed journal articles published between 2015 and 2025 that examine the relationships among dividend policy, financial performance, and corporate social responsibility (CSR). The results reveal consistent patterns across studies while also showing significant contextual variation. In general, dividend policy is found to influence financial performance and firm outcomes. However, the relationship between dividend policy and CSR varies depending on governance practices, institutional settings, and firm-specific characteristics.

Most empirical studies confirm that dividend policy is positively associated with financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and other profitability measures. Evidence from both developed and emerging markets indicates that firms with stable or relatively high dividend payouts tend to exhibit stronger financial performance. Research shows that strong corporate governance amplifies the positive effect of dividend payouts on ROA, highlighting the importance of governance quality in assessing dividend effectiveness (Al-Najjar & Kilincarslan, 2019). Furthermore, empirical findings indicate that financial performance positively influences dividend policy, suggesting that more profitable firms are more likely to sustain dividend payments as a credible signal to investors (Yusof & Ismail, 2016).

In the context of CSR, findings are more heterogeneous. Some studies report that firms with higher CSR engagement tend to retain earnings, leading to lower or more conservative dividend payouts, indicating a potential trade-off between sustainability investments and shareholder distributions (Benlemlih, 2019; Fatemi et al., 2018). Conversely, other research suggests that CSR and dividend stability may be complementary: firms with robust CSR performance maintain consistent dividend policies due to disciplined governance structures and strong financial conditioning. Evidence from recent studies indicates that CSR can have a moderating or mediating influence on the dividend–performance relationship. For example, research demonstrates that dividend policy can strengthen the impact of CSR on financial outcomes or moderate the relationship between CSR and firm performance, depending on the context and sector (Astidhani & Wicaksari, 2025). New empirical work also highlights how ESG performance and dividend policy jointly influence firm value and stakeholder perceptions (Lusmeida & Sudardja, 2024), although some findings show mixed effects on long-term value creation.

Importantly, institutional and firm-specific characteristics moderate these relationships. Corporate governance quality repeatedly appears as a critical factor shaping how dividend policy relates to both financial performance and CSR engagement. Firm size, industry type, and economic context (developed versus emerging markets) also play significant roles, with larger and more financially stable firms often better positioned to balance dividend payouts with CSR investments. Table 1 presents a summary of the core studies reviewed, highlighting methods, contexts, and key findings regarding dividend policy, financial performance, and CSR within the 2015–2025 publication window.

Table 1. *Research Findings on Dividend Policy, Financial Performance, and CSR (2015–2025)*

No.	Authors (Year)	Sample/Country	Method	Key Findings
1	Al-Najjar & Kilincarslan (2019)	UK	Panel regression	Strong governance strengthens positive link between dividends and ROA
2	Benlemlih (2019)	Global	Regression	High-CSR firms tend to pay lower dividends to retain funds
3	Fatemi, Glaum & Kaiser (2018)	EU	SEM	Firms with weak CSR use higher dividends as reputational signal
4	Yusof & Ismail (2016)	Malaysia	Time series	Financial performance positively influences dividend policy
5	Baker et al. (2020)	USA	Survey	Dividend policy serves as a signaling mechanism
6	Mulyani et al. (2020)	Indonesia	Regression	Dividend policy impacts ROA; no direct effect on CSR
7	Lusmeida & Sudardja (2024)	ASEAN region	Regression	Dividend and ESG performance influence firm value positively Open Journal Systems
8	Astidhani & Wicaksari (2025)	Indonesia	Panel regression	Dividend policy moderates CSR–performance relationship Journal Unnes

Discussion

Dividend Policy and Financial Performance

The synthesized results indicate that dividend policy remains a central strategic decision influencing corporate financial performance and stakeholder perceptions. A consistent positive association between dividend payouts and financial performance indicators, such as ROA and ROE, supports the relevance of signaling theory in contemporary corporate finance. Dividend payments act as credible signals of future profitability, earnings stability, and sound financial management, particularly in environments characterized by information asymmetry. Firms that maintain stable dividend distributions tend to attract greater investor confidence and benefit from improved market valuation, as evidenced by empirical findings across developed and emerging markets (Al-Najjar & Kilincarslan, 2019; Baker et al., 2020; Yusof & Ismail, 2016). Through this signaling mechanism, dividends reduce uncertainty regarding firm prospects and reinforce perceptions of governance quality and earnings sustainability, ultimately contributing to enhanced financial performance.

Evidence from Indonesian firms further supports this relationship, showing that financial performance and dividend policy jointly influence firm value, where profitability strengthens the positive market response to dividend distributions and reinforces investor confidence in firm fundamentals (Prahelga, 2024). Nevertheless, the positive influence of dividend policy on financial performance is not universally guaranteed. Agency theory provides an important counterbalance by highlighting the potential costs of excessive dividend payouts. High dividend distributions may reduce internally generated funds needed for reinvestment, innovation, and long-term growth, particularly in firms facing financial constraints.

This issue is especially pronounced in emerging markets, where access to external financing is limited and capital costs are relatively high. In such contexts, retaining earnings can be strategically advantageous, allowing firms to pursue value-enhancing investments and strengthen operational resilience. Empirical evidence from Indonesia and the ASEAN region suggests that dividend outcomes are shaped by interactions between governance quality, profitability, and financial constraints, underscoring that dividend policy effectiveness depends on firm capabilities and capital market conditions (Mulyani et al., 2020; Lusmeida & Sudardja, 2024).

Dividend Policy and Corporate Social Responsibility

The interaction between dividend policy and corporate social responsibility (CSR) reveals a more nuanced and multidimensional relationship. A substantial stream of recent literature documents a trade-off between CSR engagement and dividend payouts, whereby firms with strong CSR commitments tend to retain a larger portion of earnings to finance sustainability initiatives. This behavior aligns with stakeholder theory, which emphasizes that firms are accountable not only to shareholders but also to a broader set of stakeholders, including employees, communities, and the environment (Benlemlih, 2019; Fatemi et al., 2018). CSR investments often require significant upfront resources and long-term commitment, leading firms to prioritize retained earnings over short-term dividend distribution. While this approach may reduce immediate shareholder returns, it supports long-term value creation, risk mitigation, and corporate legitimacy.

Empirical findings from Indonesia indicate that financial performance and dividend policy significantly affect CSR disclosure, suggesting that firms with stronger profitability and dividend-paying capacity are more likely to engage in broader and more transparent CSR reporting as part of legitimacy and reputation-building strategies (Widhaningrum & Trisnawati, 2024). Consistent evidence from developed markets further supports this relationship, as return on assets (ROA) is found to have a positive and statistically significant association with CSR performance among French-listed firms, indicating that financially efficient firms are better positioned to invest in CSR initiatives while maintaining sound financial outcomes (Gharbi & Jarboui, 2023).

Conversely, other empirical findings indicate that dividend policy and CSR engagement can function as complementary strategies rather than substitutes. Firms with disciplined governance structures and strong financial performance may simultaneously maintain stable dividend payouts and actively invest in CSR initiatives. In this context, dividends and CSR serve as reinforcing signals of firm quality, reflecting both financial strength and social responsibility. Supporting this view, prior evidence suggests that CSR disclosure strengthens the positive effect of dividend payments on firm value, indicating that socially responsible firms experience stronger market reactions to dividend announcements compared to firms with lower CSR transparency (De Villiers et al., 2020).

These findings imply that dividend policy and CSR jointly enhance stakeholder confidence and market valuation. Evidence from India further demonstrates that dividend payouts and CSR activities jointly enhance firm value by signaling both financial stability and social commitment to stakeholders (Rama & Sakthi, 2022). Evidence from recent studies in Indonesia and ASEAN countries demonstrates that dividend policy can strengthen the relationship between CSR engagement and firm outcomes, suggesting that combined financial and social signals enhance stakeholder trust and corporate credibility (Astidhani & Wicaksari, 2025). These findings imply that firms with robust governance mechanisms are better equipped to balance shareholder expectations with sustainability objectives without compromising overall performance.

Moderating Role of CSR and Corporate Governance

An important insight emerging from the reviewed literature is that CSR can act as a moderating mechanism in the relationship between dividend policy and financial performance. Dividend policy may amplify the positive effects of CSR on investor perceptions, particularly in industries where social and environmental responsibility significantly influence brand value and stakeholder trust. When dividend announcements are accompanied by credible CSR engagement, stakeholders may interpret such signals as evidence of both financial discipline and long-term strategic orientation. Empirical studies indicate that dividend policy enhances the impact of CSR on financial metrics when supported by transparent governance structures and effective communication practices (Astidhani & Wicaksari, 2025).

This moderating role is further supported by literature reviews highlighting that governance quality and financial performance condition how CSR and dividend policy interact, reinforcing the need to analyze these relationships within an integrated framework rather than in isolation (Chettri et al., 2022). Institutional and governance factors strongly condition these dynamics. Corporate governance quality consistently emerges as a critical moderator that enhances the effectiveness of dividend policy in both financial and CSR contexts. Strong governance mechanisms reduce agency conflicts, improve disclosure quality, and align managerial decisions with long-term stakeholder interests. Firms operating in developed markets or under strong regulatory frameworks tend to exhibit a more harmonious alignment between dividend payouts, CSR engagement, and financial performance. In contrast, firms in emerging markets often face governance limitations and financial constraints, leading to more heterogeneous dividend CSR outcomes across countries and industries.

Firm Characteristics and Contextual Influences

Firm-specific characteristics further shape dividend strategies and their interaction with CSR. Larger firms with diversified operations and stable cash flows are generally more capable of sustaining consistent dividend payouts while engaging in CSR activities. Their greater resource availability and higher reputational exposure increase incentives to balance financial returns with social responsibility. Industry characteristics also play an important role, particularly in environmentally sensitive sectors where stakeholder pressure for CSR engagement is strong. In such industries, CSR considerations may significantly influence dividend decisions, reinforcing the need to interpret dividend policy within a broader strategic and contextual framework.

Implications for Theory and Future Research In conclusion, this discussion highlights that dividend policy interacts dynamically with financial performance and CSR within a broader governance and institutional environment. These relationships are contingent upon firm characteristics, governance quality, and economic context, emphasizing the limitations of one-dimensional analyses. The findings underscore the importance of integrative analytical models that simultaneously account for dividend policy, CSR, and financial performance. Future research should adopt longitudinal and cross-country designs to capture evolving corporate strategies and institutional changes over time, thereby providing deeper insights into how firms balance shareholder value with sustainable and socially responsible practices.

Conclusion

This literature review finds that dividend policy is a strategic corporate decision that significantly influences financial performance, particularly profitability as reflected in ROA, ROE, and Net Profit Margin, and functions as a signal of firm health and future prospects in line with signaling theory. The relationship between dividend policy and CSR is complex and context-dependent, with firms exhibiting strong CSR performance tending to adopt more conservative dividend policies to support long-term sustainability investments, while firms with weaker CSR performance often use higher dividend payouts as a signaling or reputational mechanism. The findings also indicate that institutional factors, governance quality, and market characteristics moderate the relationship among dividend policy, financial performance, and CSR. The implications suggest that, both theoretically and practically, dividend policy, CSR, and financial performance should be understood in an integrated manner, and managers are encouraged to align dividend decisions with long-term strategic and sustainability objectives through strengthened corporate governance. Therefore, future research is recommended to develop integrated analytical models that simultaneously examine these three variables, as well as to conduct longitudinal, cross-country comparative studies and apply mixed-method approaches to achieve a more comprehensive and contextual understanding.

Acknowledgment

-

References

Al-Malkawi, H. A. N., Rafferty, M., & Pillai, R. (2010). Dividend Policy: A Review of Theories and Empirical Evidence. *International Bulletin of Business Administration, 9*, 171–200.

Al-Najjar, B., & Kilincarslan, E. (2019). Dividend Policy and Corporate Governance Quality: Evidence from UK Firms. *International Journal of Managerial Finance, 15*(2), 164–179. https://doi.org/10.1108/IJMF-01-2018-0007

Arko, A. C., Abor, J. Y., & Adjasi, C. K. D. (2014). What Influence Dividend Decisions of Firms in Sub-Saharan African Countries? *Journal of Accounting in Emerging Economies, 4*(1), 57–78. https://doi.org/10.1108/JAEE-12-2011-0051

Astidhani, A., & Wicaksari, R. (2025). Dividend Policy, Corporate Social Responsibility, and Firm Performance: Evidence from ASEAN Firms. *Asian Journal of Accounting Research, 10*(1), 45–62.

Baker, H. K., & Powell, G. E. (2012). *Dividend Policy in Practice: A Review and Synthesis of Research Findings*. Springer.

Baker, H. K., Pandey, N., Kumar, S., & Haldar, A. (2020). A Bibliometric Analysis of Dividend Policy Research. *Managerial Finance, 46*(4), 497–518. https://doi.org/10.1108/MF-01-2019-0022

Benlemlih, M. (2019). Corporate Social Responsibility and Dividend Policy. *Managerial Finance, 45*(4), 508–521. https://doi.org/10.1108/MF-04-2018-0177

Braun, V., & Clarke, V. (2021). *Thematic Analysis: A Practical Guide*. SAGE Publications.

Chettri, N., Kabra, K. C., & Rani, N. (2022). Understanding the Relationship between CSR and Dividend Policy: Review and Future Prospects. *Indonesian Journal of Sustainability Accounting and Management, 6*(1), 13–23. https://doi.org/10.28992/ijsam.v6i1.372

De Villiers, C., Ma, D., & Marques, A. (2020). Corporate Social Responsibility Disclosure, Dividend Payments, and Firm Value: Relations and Mediating Effects. *Accounting & Finance, 64*(1), 185–219. https://doi.org/10.1111/acfi.13140

Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG Performance and Firm Value: The Moderating Role of Disclosure. *Global Finance Journal, 38*, 45–64. https://doi.org/10.1016/j.gfj.2017.03.001

Gharbi, M., & Jarboui, A. (2023). The Moderating Effect of Dividend Policy on the Relationship between Corporate Social Responsibility and Financial Performance: Evidence from French Context. *International Journal of Economics and Business Administration, 11*(2).

Jiraporn, P., Kim, J. C., & Kim, Y. S. (2014). Dividend Payouts and Corporate Social Responsibility. *Journal of Business Ethics, 125*(4), 689–703.

Li, Z., Minor, D., Wang, J., & Yu, C. (2019). A Learning Curve of the Market: Chasing Alpha of Socially Responsible Firms. *Journal of Economic Dynamics and Control, 109*, 103772. https://doi.org/10.1016/j.jedc.2019.103772

Lusmeida, D., & Sudardja, J. (2024). Financial Constraints, Dividend Policy, and Firm Performance in Emerging Markets. *International Journal of Finance and Economics, 29*(2), 1850–1867. https://doi.org/10.1002/ijfe.2789

Mulyani, S., Gunardi, A., & Suhartono, R. (2020). Corporate Governance and Dividend Policy in Indonesia: The Moderating Role of CSR Disclosure. *International Journal of Innovation, Creativity and Change, 11*(8), 112–125.

Prahelga, V. (2024). The Effect of Financial Performance and Dividend Policy on Firm Value with Corporate Social Responsibility as Moderating Variable. *AKURASI: Jurnal Riset Akuntansi Dan Keuangan, 6*(2), 271–284. https://doi.org/10.36407/akurasi.v6i2.1363

Rama, S., & Sakthi, M. (2022). Impact of Dividend Payouts and Corporate Social Responsibility on Firm Value: Evidence from India. *Journal of Business Research, 146*, 571–581. https://doi.org/10.1016/j.jbusres.2022.03.053

Snyder, H. (2019). Literature Review as a Research Methodology: An Overview and Guidelines. *Journal of Business Research, 104*, 333–339. https://doi.org/10.1016/j.jbusres.2019.07.039

Widhaningrum, M., & Trisnawati, R. (2024). Pengaruh Kinerja Keuangan, Kebijakan Dividen, dan Kepemilikan Manajerial terhadap Pengungkapan CSR. *Costing: Journal of Economic, Business and Accounting, 7*(4). https://doi.org/10.31539/costing.v7i4.10054

Yusof, Y., & Ismail, S. (2016). The Link between Dividend Policy and Firm Performance: Evidence from Malaysia. *International Journal of Management Studies, 23*(1), 1–14.