

# Leadership and Dividend Policy in Emerging Markets: A Systematic Literature Review and Conceptual Framework

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## Abstract

This systematic literature review examines how leadership-related factors are positioned in the literature alongside established financial determinants of dividend policy in emerging markets. Following PRISMA guidelines, the study reviews 26 peer-reviewed articles published between 2015 and 2025 and synthesizes evidence related to profitability, capital structure, leadership styles, corporate governance, and ESG practices. The findings confirm that profitability (ROA) and capital structure (DER) remain the most robust and consistently supported determinants of dividend policy, in line with established corporate finance theories. Evidence linking leadership styles to dividend decisions is limited and fragmented, with leadership primarily discussed as a contextual or complementary factor influencing managerial preferences rather than as a primary explanatory variable.

From a theoretical perspective, this review clarifies the boundaries of current dividend policy theory by situating leadership as a conditioning construct operating through governance and ethical considerations, rather than as an independent determinant. From a practical perspective, the findings suggest that managers and boards in emerging markets should interpret dividend decisions not only through financial performance indicators but also within broader governance and leadership contexts, particularly when balancing payout stability and long-term investment priorities. The proposed conceptual framework remains exploratory and highlights the need for future empirical studies using longitudinal data and rigorous econometric methods to assess the moderating role of leadership in dividend policy decisions.

**Keywords:** dividend policy; transformational leadership; corporate governance; emerging markets; ESG performance

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## Introduction

Dividend policy constitutes one of the most critical strategic financial decisions within a firm, as it reflects the trade-off between shareholder wealth maximization, internal financing requirements, and market perceptions of firm value (Sagliachi & Savona, 2021; Sethi, 2012). From the agency theory perspective, dividend payments function as a governance mechanism that mitigates conflicts between managers and shareholders by reducing free cash flow under managerial discretion (Jensen, 1986; La Porta et al., 2000). Signaling theory further posits that dividend payouts convey credible information regarding a firm's future prospects, as managers use dividend decisions to signal private expectations about earnings sustainability (Bar-Yosef & Venezia, 1991). Meanwhile, stakeholder theory broadens this view by framing dividend policy as a legitimacy-enhancing instrument that shapes long-term

relationships among firms, investors, and broader stakeholder groups (Irawati & Komariyah, 2019).

Although prior literature has extensively examined the financial determinants of dividend policy such as profitability, leverage, liquidity, and firm size (Fama & French, 2001), these models largely assume that dividend decisions are driven by rational financial optimization within stable governance structures. Such an assumption increasingly fails to capture the complexity of contemporary corporate decision-making, particularly in environments characterized by heightened sustainability expectations, governance scrutiny, and value-based leadership. Recent studies suggest that non-financial factors, especially leadership style, play an increasingly influential role in shaping the direction, consistency, and credibility of dividend policy (Adams et al., 2010; Chun et al., 2009; Eser & Fener, 2024). Leadership not only affects managerial risk preferences and strategic priorities but also embeds organizational values that shape how firms balance shareholder returns against long-term sustainability commitments.

Different leadership paradigms imply fundamentally different approaches to dividend decision-making. Transformational leadership emphasizes long-term vision, innovation, and strategic renewal, often favoring earnings retention to finance growth and resilience-enhancing investments (Bass & Riggio, 2006). Transactional leadership, by contrast, prioritizes performance targets and short-term financial outcomes, increasing the likelihood of dividend payouts to meet market expectations and shareholder demands (Reid & Dold, 2018). Ethical leadership introduces yet another dimension by emphasizing integrity, transparency, and accountability, thereby influencing dividend policy as part of a broader commitment to fair value distribution and responsible governance (Treviño et al., 2003). Examining these leadership styles in combination allows for a more nuanced understanding of dividend policy as a value-laden strategic choice rather than a purely mechanical financial outcome.

Despite growing interest in leadership and governance, empirical and conceptual research explicitly linking leadership style to dividend policy remains limited and fragmented. Existing studies predominantly focus on CEO characteristics and firm performance (Claessens & Yurtoglu, 2013), or examine dividend policy as an outcome of ownership structure and legal protection (Mitton, 2004). Few studies, however, explain how leadership values and ethical orientations shape governance mechanisms that mediate dividend decisions over the long term. As a result, current dividend theories remain largely disconnected from leadership and organizational value frameworks, leaving an important conceptual gap in the literature.

Moreover, while ESG and CSR considerations have become central to corporate governance discourse, their role in dividend policy has often been treated as peripheral or even conflicting. Many studies implicitly frame ESG and CSR investments as substitutes for dividend payouts, emphasizing the trade-off between social responsibility and shareholder returns. This study challenges that dichotomy by arguing that dividend policy itself can function as an integral component of ESG-oriented governance. Under ethical and transformational leadership, dividend decisions are not merely financial distributions but signals of governance quality, transparency, and intergenerational responsibility. In this sense, dividend policy becomes a mechanism through which firms operationalize the "G" dimension of ESG, aligning financial rewards with sustainable value creation rather than short-term extraction.

This perspective is particularly salient in emerging ASEAN economies, where ownership concentration, varying governance quality, and collectivist cultural norms amplify the influence of leadership on corporate financial behavior (Claessens et al., 2000; Claessens & Yurtoglu, 2013; Eser & Fener, 2024). Public companies in these contexts face dual pressures: maintaining credibility in global

capital markets while responding to increasing demands for CSR engagement and ESG compliance (Mitton, 2004). In such environments, leadership style becomes a critical interpretive lens through which firms reconcile dividend commitments with long-term sustainability objectives.

Accordingly, the novelty of this study lies in the development of an integrative conceptual model that explicitly positions leadership style as a foundational antecedent of dividend policy, operating through governance mechanisms and organizational values within an ESG-oriented framework. Unlike prior studies that treat leadership, governance, and dividend policy as separate analytical domains, this model advances the literature by explaining why and how leadership-driven values shape dividend decisions as strategic, ethical, and sustainability-linked outcomes. By doing so, this study contributes a new theoretical lens for understanding dividend policy in emerging markets and offers a more holistic framework for future empirical investigation.

## Literature Review

### Dividend Policy

Dividend policy refers to the strategic decisions made by firms regarding how profits are allocated between dividend distribution and retained earnings (Baker & Powell, 2024). Classical theories posit different motivations behind dividend decisions. Signaling Theory suggests that dividend payments communicate a firm's financial strength and future prospects to investors (Bhattacharya, 1979), while Agency Theory explains dividends as a monitoring mechanism to reduce managerial opportunism by limiting free cash flow (Jensen C. & Meckling, 1976). Meanwhile, Trade-Off Theory asserts that dividend decisions must consider the balance between financial risk and capital structure (Miller & Modigliani, 1961). Dividend payout decisions remain central to corporate finance, as they directly influence investor perceptions, stock valuation, and long-term firm sustainability.

### Financial Determinants of Dividend Policy

Prior literature has widely examined financial indicators as the primary determinants of the Dividend Payout Ratio (DPR):

Determinant	Expected Relationship with DPR	Supporting Theory
Profitability (ROA)	Positive (+)	Signaling Theory
Capital Structure (DER)	Negative (-) or Mixed	Trade-Off Theory

Empirical studies demonstrate that higher profitability facilitates stable dividend distribution without compromising liquidity (Adnan et al., 2014; Haryandi & Wibowo, 2023). Conversely, higher leverage tends to restrain dividend payouts, as firms prioritize debt obligations to avoid financial distress. However, governance quality may alter this relationship by improving debt discipline and managerial accountability (Jensen, 1986). These findings indicate that dividend decisions are influenced not only by firm performance but also by the governance environment surrounding managerial behavior.

### Leadership as a Behavioral Determinant of Dividend Policy

Research on the role of leadership in shaping corporate finance decisions has grown significantly, introducing behavioral leadership theory into dividend policy models. Leadership style influences risk tolerance, strategic priorities, and decision-making autonomy. Studies show that transformational

leaders tend to reinvest profits to support long-term expansion (Jha & Singh, 2019), while ethical and CSR-oriented leaders reinforce dividend policies as a signaling tool toward shareholders and society (Al Halbusi et al., 2023; Seth & Mahenthiran, 2022). This highlights a strategic behavioral layer in dividend decisions that has been largely overlooked in traditional finance research.

### **Corporate Governance and ESG as Moderating Mechanisms**

Corporate governance (CG) and Environmental, Social, and Governance (ESG) principles shape how leadership decisions translate into corporate policies. Firms with strong governance frameworks typically exhibit:

- a. Greater payout stability
- b. Integrity in financial reporting
- c. Strong investor confidence and reduced information asymmetry

Recent studies show that ESG performance moderates the relationship between ROA, DER, and DPR by reducing reputational and ethical risks associated with payout policies (Syarifah & Hersugondo, 2024). Ethical leadership reinforces governance compliance, thus supporting sustainable, legitimacy-driven dividend decisions.

## **Methods**

### **Approach and Research Design**

This study applies a Systematic Literature Review (SLR) following a predefined and explicit review protocol to ensure methodological rigor, transparency, and replicability. The review was designed in accordance with established SLR guidelines in management and social sciences, particularly PRISMA 2020 and the methodological framework proposed by (Tranfield et al., 2003). The primary objective of the SLR is not only to summarize prior findings but to systematically evaluate empirical evidence on the relationship between leadership and dividend policy, with a specific focus on the Dividend Payout Ratio (DPR), and to synthesize this evidence into a theoretically grounded conceptual framework. To minimize researcher bias and enhance methodological discipline, all stages of the review process including search strategy, screening, quality assessment, and synthesis were specified *ex ante* and applied consistently.

The review adopts a post-positivist epistemological stance, acknowledging that causal explanations in leadership and corporate finance are probabilistic and context-dependent. This stance justifies the integration of heterogeneous empirical evidence while maintaining analytical distance between primary findings and secondary interpretation (Creswell & Poth, 2018).

### **Data Sources and Search Strategy**

A comprehensive literature search was conducted across three internationally recognized bibliographic databases: Scopus, Web of Science (WoS), and EBSCOhost. These databases were selected due to their extensive coverage of peer-reviewed journals in finance, management, and organizational studies. The search strategy employed structured Boolean expressions combining leadership-related and dividend policy-related terms:

- a. Leadership terms:  
“leadership” OR “leader” OR “transformational leadership” OR “transactional leadership” OR “ethical leadership” OR “charismatic leadership”
- b. Dividend policy terms:

“dividend payout ratio” OR “dividend policy” OR “dividend payout” OR “dividend decision” OR “dividend distribution”

Search strings were applied to titles, abstracts, and keywords to ensure both precision and coverage. The review was restricted to peer-reviewed journal articles published in English between 2015 and 2025, reflecting contemporary developments in corporate governance and leadership research.

To enhance transparency and replicability, the databases searched, time span, keywords, and inclusion boundaries are explicitly reported. Citation metrics and journal credibility were cross-checked using Publish or Perish, ensuring that all included studies originated from recognized academic outlets.

### **Inclusion and Exclusion Criteria**

Article selection followed a four-stage screening process based on PRISMA guidelines (Figure 1). Literature identification involved searching the three main databases: EBSCOhost (n = 873), Scopus (n = 494), and Web of Science (n = 698), resulting in a total of 2,065 records. Initial screening removed duplicates, leaving 1,369 records. Title screening then excluded 1,097 articles deemed irrelevant to the research topic.

At the eligibility stage, 272 records were screened based on abstracts, from which 222 were excluded for not meeting the inclusion criteria. A total of 53 full-text articles were further assessed, and 27 were excluded for specific reasons. Through additional manual searches, 3 relevant articles were added. Ultimately, 26 articles met the criteria and were included for full analysis in this review.

The inclusion criteria consisted of empirical studies explicitly examining the relationship between leadership style and corporate financial variables related to dividend policy, such as DPR, dividend decisions, or firm value. Eligible studies included quantitative, qualitative, or mixed-method research using either secondary financial data or organizational surveys.

The exclusion criteria applied to purely conceptual articles without empirical support; studies focusing solely on financial determinants of DPR without incorporating leadership or managerial variables; and non-peer-reviewed publications. This ensured that all reviewed literature demonstrated adequate methodological quality and direct relevance to the research objectives.

### **Data Analysis and Synthesis**

The literature analysis employed a narrative synthesis approach (Tranfield et al., 2003) using thematic and deductive strategies. Each article was evaluated based on research focus, methodology, major findings, limitations, and identified research gaps.

The synthesis process consisted of three key stages:

- a. Categorization: classifying studies based on the leadership styles investigated (transformational, transactional, ethical, and CSR-oriented leadership).
- b. Mapping: identifying relationships between leadership styles and financial indicators such as ROA, DER, DPR, and firm value.
- c. Conceptual integration: constructing a theoretical model illustrating leadership's role in influencing or moderating financial performance and dividend decisions.

To enhance reliability, cross-literature triangulation and peer debriefing were conducted to ensure objectivity and strengthen validity, particularly when synthesizing empirical evidence from diverse industries and country contexts.

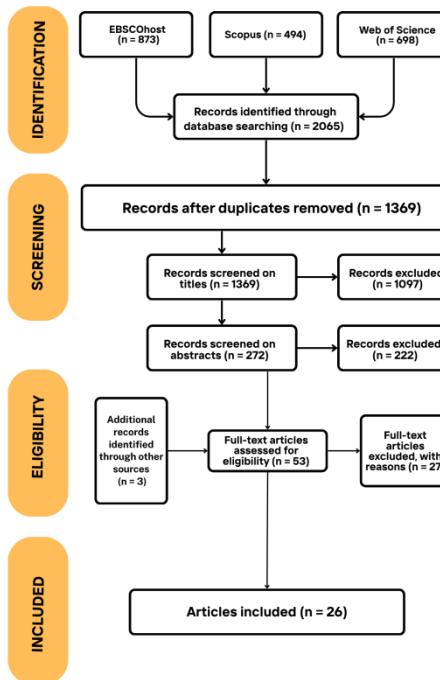


Figure 1. PRISMA Flow Diagram

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### Validity and Replicability

Methodological rigor was evaluated using four SLR quality dimensions (Kitchenham et al., 2009):

- a. Transparency: systematic and traceable documentation of the search and selection process.
- b. Replicability: explicit specification of keywords, search strategies, and screening criteria to allow future replication.
- c. Consistency: comparison and triangulation across studies to verify empirical pattern alignment.
- d. Interpretive accuracy: ensuring that the synthesized findings remain theoretically coherent with established leadership and corporate finance perspectives.

### Methodological Outputs

This study delivers a comprehensive conceptual framework depicting leadership styles (transformational, transactional, and ethical) as strategic determinants of corporate financial decision-

making, particularly dividend policy. Grounded in agency theory, signaling theory, and legitimacy perspectives, this framework offers a new foundation for hypothesis development in subsequent empirical research. Future validation is recommended through advanced statistical techniques such as PLS-SEM or GMM, using samples of publicly listed companies.

## Results and Discussion

### Bibliometric Analysis

As part of the bibliometric analysis in this study, a comprehensive review was conducted to trace the development of scholarly publications addressing the topics of leadership and public sector organizational performance in the context of climate change during the period 2015–2024. This analysis aims to identify the dynamics of global research development and assess the level of scientific attention to this issue over the past decade.

The research data were obtained through a systematic search process across three major academic databases, namely Scopus, Web of Science, and EBSCOhost. All collected data were then analyzed to map annual publication output and citation performance. The visualization of publication and citation trends is presented in Figure 2. The results indicate a consistent increase in both the number of articles published and the number of citations received, demonstrating growing scholarly attention and contributions to this research topic.

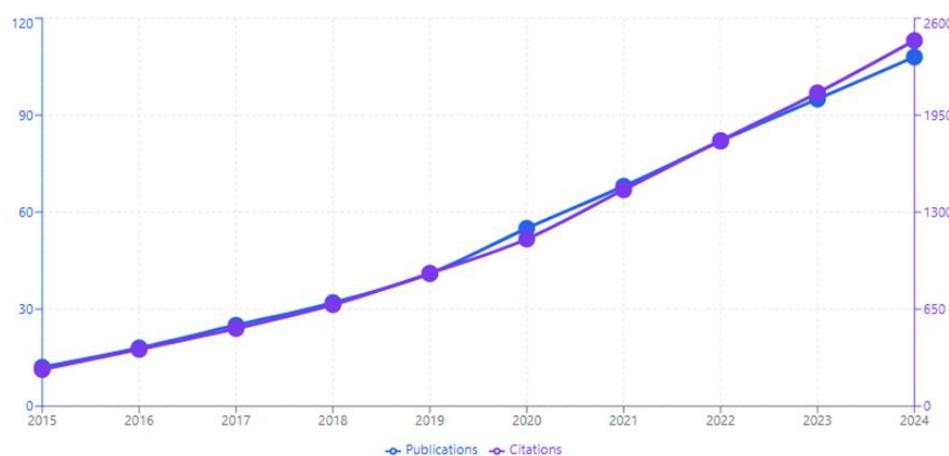


Figure 2. Annual Publication and Citation Trend

The figure above illustrates the trend in publication volume and citations related to the studied topic from 2015 to 2024. Overall, both indicators show a consistent upward trajectory over the years. In 2015, the number of publications was still relatively low, with fewer than 15 articles identified. However, from 2017 to 2020, a gradual rise occurred, reflecting increasing scholarly interest in the issue. A more significant surge is observed after 2020, where the number of publications and citations grew in parallel. This suggests that the research outputs not only increased in quantity but were also increasingly cited by subsequent studies, signifying their relevance and contribution to knowledge advancement in this field.

In 2024, the number of publications exceeded 100 articles, accompanied by approximately 2,600 total citations. This escalation reflects a strong surge in academic interest over the past decade. Such a phenomenon may be associated with the rising urgency of related issues—such as climate change policies, governance, and environmental risk management—which have attracted heightened global attention. The positive correlation between publication output and citation performance further

indicates that the growth of literature in this field is not only quantitative but also reflects an improvement in scientific quality. Each increase in publication volume is followed by a relatively proportional increase in citations, demonstrating strong academic recognition and knowledge circulation among researchers.

Overall, this trend reflects a healthy and sustainable scientific dynamic. The consistent growth in publications and citations confirms the high scholarly interest in the studied topic and suggests its potential for continuous development in the coming years. To further examine how these developments are distributed across thematic research areas, a keyword analysis was conducted. The keyword analysis was performed to identify the main themes and dominant research directions emerging within the literature on leadership and public sector organizational performance in addressing climate change. The mapping results of the ten most frequent and central keywords are presented in Figure 3.

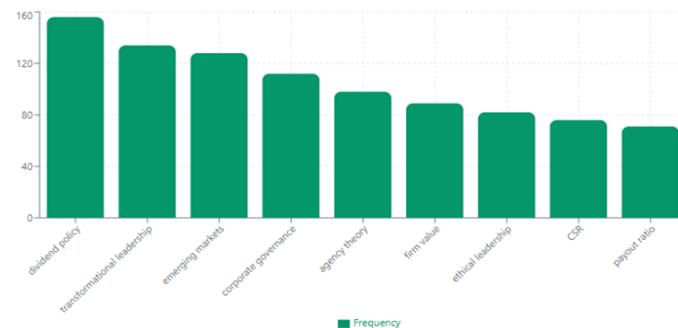


Figure 3. Top 10 Keywords by Frequency and Centrality

The keyword “dividend policy” ranks first with the highest frequency, followed by “transformational leadership” and “emerging markets.” Although “dividend policy” is directly associated with corporate financial decisions, its strong presence also suggests that a considerable number of studies within public sector leadership discourse explore governance dimensions and sustainable financial policy implications. Meanwhile, “transformational leadership” occupying the second position indicates that this leadership style remains a central focus, particularly in the context of organizational change and adaptation to global challenges such as climate change.

Furthermore, the emergence of keywords such as “corporate governance,” “agency theory,” and “firm value” highlights the interconnectedness between leadership, organizational governance, and value creation in both public institutions and corporate environments. The appearance of “ethical leadership” and “CSR (Corporate Social Responsibility)” reinforces the increasing emphasis on ethical dimensions and social responsibility in contemporary leadership studies. This reflects a shifting perspective, wherein leadership effectiveness is no longer assessed solely in terms of economic performance but also through its contribution to social and environmental sustainability.

Overall, the keyword distribution pattern illustrated in Figure 3 shows that research in the past decade has increasingly embraced an integrated perspective combining transformational leadership, ethical governance, and organizational social responsibility. This trend reflects a paradigm shift toward more adaptive, participatory, and sustainability-oriented leadership approaches to address complex global transformations.

### Thematic Cluster Analysis of the Literature

A thematic cluster analysis was conducted to identify the major research focuses emerging in the literature on leadership and public sector organizational performance in responding to climate change.

Based on the bibliometric mapping results, five dominant thematic clusters were identified, as illustrated in Figure 4. These clusters represent the main conceptual structures shaping the field throughout the 2015–2024 period.

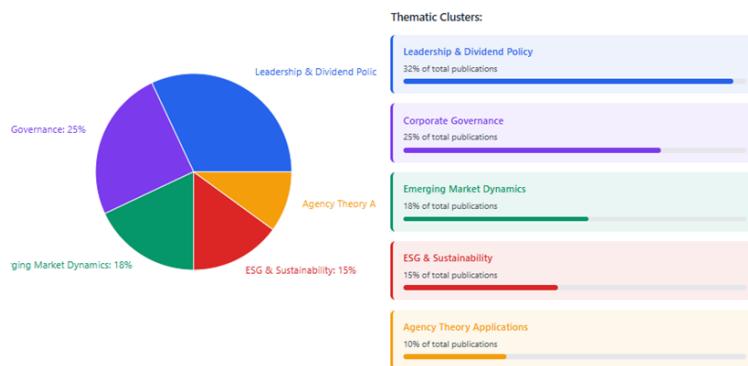


Figure 4. Research Themes Distribution

The first cluster, Leadership & Dividend Policy, accounts for 32% of the total publications and emerges as the most prominent theme. This cluster highlights the strong linkage between leadership styles, financial decision-making, and organizational strategies in optimizing performance and sustainability in both public and private institutions. It reinforces the notion that strategic leadership plays a critical role in value-oriented decision-making and long-term economic resilience.

The second cluster, Corporate Governance (25%), emphasizes the role of governance mechanisms in ensuring accountability, transparency, and effectiveness in resource management. The prominence of this theme reflects growing scholarly attention to the implementation of good governance principles as a key foundation for public organizations in responding to environmental and policy disruptions.

The third cluster, Emerging Market Dynamics (18%), underscores the challenges and adaptive strategies of organizations operating in emerging markets, where economic uncertainty and regulatory shifts often drive managerial innovation. This finding suggests that leadership and governance in the public sector cannot be detached from the rapidly evolving dynamics of the global economy. The fourth cluster, ESG & Sustainability (15%), focuses on integrating environmental, social, and governance (ESG) dimensions into organizational strategy. This theme demonstrates a paradigm shift toward sustainable leadership models that balance economic objectives with social and environmental responsibilities.

The final cluster, Agency Theory Applications (10%), represents the theoretical foundation frequently used to analyze the relationship between leaders (agents) and stakeholders (principals). This cluster explains how agency theory is applied to examine conflicts of interest, governance controls, and policy effectiveness in public institutional contexts. Taken together, the thematic cluster analysis reveals that research in leadership and public organization performance is increasingly shifting toward multidisciplinary approaches. The integration of leadership, governance, and sustainability has become a dominant trend aimed at addressing complex global challenges, particularly climate change and the growing demand for equitable governance.

Aligned with this understanding, it is also essential to examine how scholarly publications contribute to strengthening the development of knowledge in this research area. Figure 5 presents the distribution of the six most productive journals that serve as primary publication sources in studies concerning leadership and corporate finance in emerging markets. Based on bibliometric results, the Journal of Corporate Finance ranks first with approximately 50 publications, indicating its strong focus on corporate finance and governance issues in developing economies.

In second place is *The Leadership Quarterly*, consistently publishing empirical and theoretical research on leadership dynamics in both global and cross-cultural contexts. *Emerging Markets Review* ranks third with a primary focus on economic policy and managerial strategies in emerging markets. The *Journal of Business Ethics* occupies the fourth position, contributing significantly to the development of research in business ethics and corporate social responsibility. This is followed by the *International Journal of Emerging Markets*, which highlights economic and managerial issues in developing regions. Meanwhile, the *Asia Pacific Journal of Management* completes the top six, with a strong regional emphasis on management practices in the Asia-Pacific area.

Overall, these findings demonstrate that research on leadership, ethics, and corporate finance in emerging markets has received wide recognition from various reputable international journals, indicating a growing multidisciplinary convergence between finance, ethics, and strategic management.

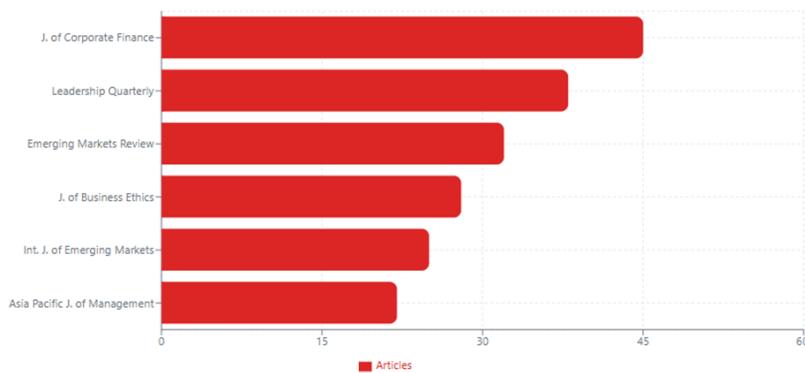


Figure 5. Top Publishing Journals

To gain a deeper understanding of how this field of knowledge has evolved and spread globally, a spatial analysis of cross-country publication contributions is essential. Figure 6 illustrates the distribution of publications and research collaborations based on countries contributing to the study of leadership, governance, and emerging market dynamics. The United States (USA) ranks at the top with the highest number of publications approximately 150 articles and also demonstrates a strong level of international collaboration. This indicates the academic dominance and scientific influence of the United States in this research domain.

China occupies the second position with high research productivity and strong collaboration, reflecting its active role in building global research networks. The United Kingdom (UK) ranks third, maintaining a balanced proportion of publications and cross-country collaborations, which highlights its strong tradition of collaborative scholarship. Meanwhile, Malaysia and Indonesia stand out among Southeast Asian countries with relatively balanced levels of publication output and collaboration. This signifies the growing academic capacity in the region, particularly in research related to corporate governance and economic sustainability.

Other countries such as India, Australia, and Singapore also demonstrate notable contributions, although with fewer publications compared to the top three countries. Overall, the visualization emphasizes that research in this field is global and collaborative in nature, involving substantial participation from both developed and developing nations collectively shaping the scientific discourse on leadership and governance in dynamic markets.

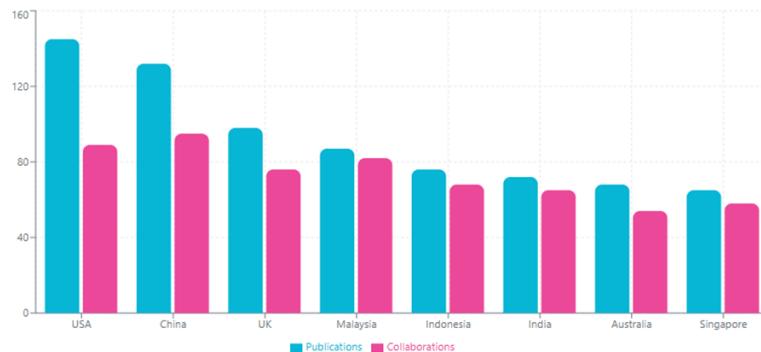


Figure 6. Country Collaboration Network

### Synthesis of Empirical Studies on Leadership, Corporate Governance, and Dividend Policy

To strengthen the understanding of research developments in the areas of leadership, governance, and emerging market dynamics, a mapping table based on bibliometric analysis was constructed (Table 1). The table summarizes publication contributions and the extent of international collaboration from six countries with the greatest influence in the related literature. This information provides an initial overview of the key actors driving the global knowledge landscape and the academic interactions formed among these countries.

Findings from the studies presented in the table indicate that leadership and corporate governance play a strategic role in determining organizational performance, both in business sectors and nonprofit institutions. In general, transformational and ethical leadership styles have been the primary focus of recent literature, while dividend policy and Environmental, Social, and Governance (ESG) practices are viewed as governance signals that significantly influence firm value.

A study conducted by (Salameh-Ayanian et al., 2025) confirms that transformational leadership has a significant impact on improving employee satisfaction and performance, even under crisis conditions. In contrast, transactional leadership demonstrates a relatively limited influence on these aspects. These findings reinforce the perspective that leaders who are able to inspire behavioral change and foster employees' intrinsic motivation hold a crucial role in ensuring organizational sustainability.

a. Leadership

Table 1. Literature Synthesis on Leadership:  
 Research Focus, Methods, Findings, Limitations, and Research Gaps

No	Reference	Research Focus	Research Method	Findings	Research Limitations
1	(Koeswayo et al., 2024)	Examining the influence of corporate governance, internal control, and corporate reputation on employee engagement by assessing the moderating role of leadership style	Quantitative; SEM-SmartPLS; CFA; model fit tests (SRMR, NFI); PLSpredict	All independent variables have a positive and significant effect on employee engagement; democratic leadership significantly strengthens the relationships	Focus limited to the logistics industry; self-report instruments may trigger bias; leadership style categories remain simple; organizational variables limited

No	Reference	Research Focus	Research Method	Findings	Research Limitations
2	(Karimi et al., 2023)	Testing the effect of transformational leadership on innovative work behavior with psychological capital as a mediator	Survey; 178 public sector employees in Iran; PLS-SEM using SmartPLS 3	Transformational leadership positively affects innovative behavior; hope and self-efficacy act as significant mediators	Cross-sectional data; limited geographical context; self-report bias; no comparison with other leadership styles
3	(Srimulyani & Hermanto, 2022)	Assessing the influence of credible leadership on work engagement with organizational culture as a mediator	Quantitative; survey in two private hospitals; SEM-Lisrel; Sobel test	Organizational culture fully mediates the relationship between credible leadership and work engagement	Small sample from only two organizations; limited variables; self-report bias
4	(Owusu & Ochil, 2023)	The moderating role of project leadership on policy-project outcome link in Ghana	Survey on 97 government project managers; PLS-SEM (SmartPLS 3.3.3); census approach	Project policies positively influence outcomes; transformational leadership positive; transactional negative; neither moderates relationship	Small sample, self-rating bias, cross-sectional design; budget variables uncontrolled
5	(Saleh et al., 2022)	Ethical leadership and conscientiousness affecting turnover intention via ethical climate and emotional exhaustion	Survey of 260 SME employees in Malaysia; PLS-SEM; purposive + snowball sampling	Ethical leadership reduces turnover intention; conscientiousness positively associated with ethical leadership	Limited context and industry; self-report bias; only one exhaustion dimension tested
6	(Fareed et al., 2022)	Transformational leadership effects on project success mediated by trust and job satisfaction	Cross-sectional survey of 326 public employees in Pakistan; SEM; validity & reliability tested	Direct and indirect effects (via trust and job satisfaction) confirmed	Low generalizability; causality uncertain
7	(Salameh-Ayanian et al., 2025)	Transformational vs. transactional leadership in crisis within nonprofit organizations	Survey of 425 respondents; descriptive stats; SEM (JASP)	Transformational leadership has stronger effects; transactional limited; job satisfaction not significant to performance	Limited location; self-rating bias; no mediators/moderators

No	Reference	Research Focus	Research Method	Findings	Research Limitations
8	(Jha & Singh, 2019)	Mechanisms of ethical leadership influence on industrial relations climate and voice behavior	Literature review and theoretical model	Ethical leadership boosts industrial relations and voice behavior	No empirical validation
9	(Al Halbusi et al., 2023)	Moderation of moral identity and self-control in ethical leadership-ethical behavior link	Time-lagged survey; 375 supervisor-subordinate pairs	Ethical leadership ↑ ethical behavior; stronger for high moral identity and self-control	Limited to one Iraqi organization

b. Corporate Governance

Table 2. Literature Synthesis on Corporate Governance:  
Research Focus, Methods, Findings, Limitations, and Research Gaps

No.	Reference	Research Focus	Research Method	Findings	Research Limitations
1	(Abdallah, 2025)	Assessing the effect of ethical leadership and risk-based managerial incentives on accounting conservatism	Panel regression; 110 firms in EGX & Tadawul (2018–2020); Givoly & Hayn conservatism measure	Ethical leadership and risk-based incentives increase accounting conservatism; significant differences between the two countries	Focus only on two countries; limited consideration of political/regulatory factors; constrained measurement of ethical leadership
2	(Tulcanaza-Prieto et al., 2024)	The moderating role of corporate governance (CG) in the leverage-firm value relationship	Panel OLS fixed-effects regression; 2SLS and GMM; sample: 860 Korean firm observations (2017–2020)	CG moderates the negative effect of leverage on firm value; relationship becomes positive for firms with strong CG; CG positively impacts firm value	Restricted to one country and four-year period; potential multicollinearity; insufficient firm characteristic differentiation
3	(Lu et al., 2021)	Moderating role of CSR in corporate governance-profitability relationship	Panel data of 339 Pakistani firms (2010–2019); OLS, FE, GMM, FGLS	Internal CG variables positively affect profitability; CSR strengthens relationships Earnings quality positively impacts flexibility; governance strengthens the effect; cash flow boosts flexibility	Limited CG and profitability indicators; single-country scope
4	(Islam et al., 2022)	Earnings quality, financial flexibility, and governance as moderator	Panel data 2007–2020; 14,088 observations; System GMM	Focused on manufacturing; financial flexibility measurement still fragmentary	

c. Corporate Risk

Table 3. Literature Synthesis on Corporate Risk:  
Research Focus, Methods, Key Findings, Limitations, and Research Gaps

No.	Reference	Research Focus	Research Method	Findings	Research Limitations
1	(El-Deeb & Allam, 2024)	Investigating the effect of corporate risk disclosure on firm value and the moderating role of dividend policy	Panel data of 45 non-financial firms (2016-2022); OLS as robustness test	Risk disclosure and dividend policy positively affect firm value; dividend policy strengthens the disclosure-value relationship	Limited industrial and regional scope; potential causality bias; reliance on annual report data
2	(Zahid, 2023)	ESG performance impacts on dividend payments with audit quality moderator	Panel regression; Western European firms (2010-2019)	ESG increases dividends but not their growth; audit quality negatively moderates	Regional restriction
3	(Seth & Mahenthiran, 2022)	Dividend payments, CSR disclosure, and institutional ownership effects on firm value	Panel regression; 115 Indian firms	Dividends and institutional ownership ↑ firm value; CSR negative short-term effect	Voluntary CSR → data variation; short study period

d. Dividend Policy

Table 4. Literature Synthesis on Dividend Policy:  
Research Focus, Methods, Key Findings, Limitations, and Research Gaps

No	Reference	Research Focus	Research Method	Findings	Research Limitations
1	(Nguyen et al., 2021)	Impact of dividend policy on firm financial performance	Panel data from 450 firms (2008-2019); OLS, FEM/REM, multicollinearity and autocorrelation checks	Payout decision negatively affects ROA/ROE but positively affects Tobin's Q; payout ratio shows minimal impact on accounting-based profit	Low R <sup>2</sup> values; unaccounted external variables (industry, age)
2	(Arshad et al., 2022)	Determinants of dividend payout ratio in Pakistan	Quantitative longitudinal; 40 firms over 8 years; OLS regression	Profitability, leverage, sales growth → positive effect; liquidity, asset growth, retained earnings → negative effect	Focus only on dividend-paying firms; excluded financial sector
3	(Nguyen, 2025)	Determinants of dividend policy in Vietnam vs. USA	Panel data 2017-2021; 30 firms each country; OLS, FEM, REM; diagnostic testing	Vietnam: liquidity, size, profitability → higher dividends; USA: reinvestment focus	Small sample; short period; missing governance variables

No	Reference	Research Focus	Research Method	Findings	Research Limitations
4	(Siladjaja et al., 2022)	Dividend policy, earnings quality, and future market value	Multiple regression; 154 Indonesian manufacturing firms (2007-2020)	Accrual quality increases future market value; tax compliance strengthens predictability	Constant growth assumption; many excluded observations; dividend zero-growth assumption reduces accuracy
5	(Liu & Ren, 2023)	Dividend smoothing and wealth management products (WMP) in China	Difference-in-Difference; A-share firms 2011-2019; PSM-DID	Dividend smoothing reduces WMP purchases; increases leverage and institutional monitoring; reduces crowding-out on industry investment	Some results not publicly documented; alternative variables absent
6	(Bossman et al., 2022)	Dividend policy effects during financial sector reform in Ghana	System GMM; 29 firms (2015-2019)	Dividends and FCF savings improve performance; crisis dividends reduce owner wealth	Small sample size; crisis period lowers generalizability
7	(Rajesh Kumar & Sujit, 2018)	Dividend determinants in India using a latent construct framework	PLS-SEM; 31,234 firms in 15 sectors	High leverage ↓ dividends; large firms ↑ dividends; high growth ↓ dividends	Not clearly stated
8	(Stereńczak & Kubiak, 2022)	Bidirectional relationship between dividend policy and stock liquidity	Panel regression, logit, Tobit, DiD	Stock liquidity ↑ dividends; dividends ↑ liquidity	Limited to Central & Eastern Europe; lacks institutional factors
9	(Driver et al., 2020)	Short-term investor pressure and dividend decisions	UK panel data 1997-2012; fixed effects; Heckman correction	Investor pressure ↑ dividends to avoid takeover; partial support for agency theory	Limited measure of investor pressure; only nominal dividends

Meanwhile, research on ethical leadership has become increasingly prominent in addressing the challenges of dynamic industrial relations. Theoretically, (Jha & Singh, 2019) explain that ethical leadership can enhance employee voice behavior and foster harmonious industrial relations. This theoretical perspective is empirically reinforced by (Al Halbusi et al., 2023), who demonstrate that the influence of ethical leadership on subordinates' ethical behavior becomes stronger when employees exhibit a high level of personal morality.

Furthermore, (Seth & Mahenthiran, 2022) broaden the research context by examining the interrelationship among dividends, corporate social responsibility (CSR), and institutional ownership. Their findings reveal that although dividend policy consistently improves firm value, the implementation of CSR may reduce firm value in the short term due to increased operating costs and uncertainties related to direct economic benefits.

## Profitability (ROA) as a Determinant of Dividend Policy and Firm Value

The literature indicates that profitability, measured through Return on Assets (ROA), is a major determinant of dividend policy and firm value. Several empirical studies confirm that ROA has a positive effect on the Dividend Payout Ratio (DPR) (Adnan et al., 2014; Haryandi & Wibowo, 2023). Firms with higher profitability possess greater financial capacity to distribute earnings without compromising liquidity or future investments.

These findings are consistent with signaling theory, which posits that dividend payments serve as a positive signal of a firm's performance and future prospects. Thus, ROA not only reflects managerial efficiency in asset utilization but also functions as an indicator of investor confidence.

Nevertheless, the relationship between ROA and DPR may be influenced by leadership orientation. Transformational leaders tend to retain earnings to support expansion and innovation initiatives, whereas transactional leaders focus more on short-term outcomes and shareholder satisfaction through dividend distribution. In other words, the effect of profitability on dividend policy is context-dependent, shaped by leadership characteristics and corporate governance quality.

## Capital Structure (DER) and Its Impact on Dividend Policy

Evidence from diverse studies shows that capital structure, measured by the Debt to Equity Ratio (DER), has a varying relationship with dividend policy. In general, high leverage reduces dividend payments as a result of increasing interest obligations and financial risk, consistent with trade-off theory. However, in firms with strong governance practices and transparent leadership, debt may play a positive role in enhancing managerial discipline and capital allocation efficiency (Jensen, 1986).

This suggests that the influence of DER on DPR is not linear but rather contingent upon governance quality and leadership style. Ethical leadership, for instance, can balance the interests of shareholders and creditors through financially accountable and integrity-driven funding policies. Thus, capital structure serves not only as a financial indicator but also as a reflection of strategic decisions shaped by leadership values and ethics.

## Integration of Non-Financial Factors: Leadership, Corporate Governance, and Dividend Policy

Recent studies confirm that leadership is a significant non-financial factor in determining the direction of dividend policy. Leadership influences decision-making patterns, risk preferences, and the prioritization between reinvestment and profit distribution. The following table summarizes the effects of leadership styles on the Dividend Payout Ratio (DPR) and their theoretical foundations:

Table 5. The Influence of Leadership Styles on Dividend Payout Policy and Their Underlying Theories

Independent Variable	Direction of Relationship with DPR	Theoretical Foundation
Transformational Leadership	Negative (-)	Agency Theory; Growth Theory
Transactional Leadership	Positive (+)	Stakeholder Theory
Ethical Leadership	Positive (+)	Corporate Ethics & Trust Theory
CSR-Oriented Leadership	Positive (+)	Legitimacy Theory; CSR Signaling Theory

### Theoretical Justifications:

- a. Transformational leadership emphasizes long-term vision and innovation; grounded in Agency Theory and Growth Theory, transformational leaders tend to retain earnings to finance strategic projects, thereby reducing dividend payout ratios.
- b. Transactional leadership focuses more on short-term results and meeting shareholder expectations; within the Stakeholder Theory framework, dividend distribution is viewed as a tool to maintain positive relationships with stakeholders.
- c. Ethical leadership enhances public trust and financial transparency; according to Corporate Ethics & Trust Theory, dividend payments serve as a symbol of accountability and moral commitment to shareholders.
- d. CSR-oriented leadership utilizes dividend policy as a mechanism for legitimacy and collective welfare, even though such policy may reduce short-term profits—based on Legitimacy Theory and CSR Signaling Theory.

### Interaction between ROA, DER, and Governance (CG/ESG)

Several studies indicate that ESG (Environmental, Social, and Governance) functions as a moderating variable that strengthens the relationship between profitability, capital structure, and dividend policy (Syarifah & Hersugondo, 2024). Firms with strong ESG practices tend to have more stable dividend payments due to greater investor trust and improved corporate reputation. Moreover, ethical and CSR-oriented leadership encourages firms to balance profitability objectives with sustainability commitments. This integration of ROA, DER, leadership, and governance demonstrates that dividend policy is not merely a financial decision, but also a reflection of ethical values and the social legitimacy of the firm.

### Research Gaps

Based on the systematic review, several research gaps that require further attention are identified as follows:

- a. Most studies remain focused on traditional financial determinants such as ROA, DER, and firm size in explaining DPR, while the role of leadership as a managerial behavioral factor is relatively underexplored.
- b. Previous studies have not comprehensively examined leadership styles as mediating or moderating variables in the relationship between financial performance (ROA, DER) and dividend policy.
- c. Research on corporate governance and ethical leadership in the context of dividend policy remains limited, particularly in developing economies.
- d. Variations in organizational culture and institutional contexts (e.g., state-owned enterprises, private companies, and nonprofit organizations) have not been widely incorporated into existing research models.

### Research Novelty

The novelty of this study lies in its multidisciplinary integration of financial theory and leadership theory in explaining dividend payout decisions. The main contributions of this research include:

- a. Developing a new conceptual model that positions leadership styles as a moderating variable in the relationship between profitability (ROA), capital structure (DER), and dividend policy.

- b. Introducing a cross-disciplinary approach that combines perspectives from corporate finance, organizational behavior, and business ethics.
- c. Emphasizing ethical and CSR-oriented leadership as determinants of sustainable and legitimacy-driven dividend policy.
- d. Providing empirical contributions to the literature in developing countries by focusing on the interaction between financial performance, leadership, and governance.

Thus, this research not only enhances the understanding of financial determinants of dividend policy but also enriches the literature concerning the role of leadership in shaping strategic financial decision-making within corporations.

## Conclusions

This systematic literature review confirms that profitability (ROA) and capital structure (DER) remain the most robust and widely supported determinants of dividend policy, consistent with established corporate finance theories. The findings do not seek to extend these relationships empirically, but rather reaffirm their continued relevance in emerging market contexts.

The review highlights that leadership-related factors appear in the literature mainly as contextual influences that may shape managerial preferences regarding dividend distribution or earnings retention. However, empirical evidence directly linking leadership styles to dividend policy remains limited and fragmented. As such, leadership should be interpreted as a complementary perspective rather than a primary explanatory variable in dividend policy decisions.

This study is subject to several limitations. The number of empirical studies explicitly examining leadership–dividend policy linkages is relatively small, most rely on cross-sectional designs, and the proposed conceptual framework has not been empirically validated. Therefore, the conclusions are indicative rather than definitive.

Overall, this review contributes by clarifying the current state of the literature, identifying conceptual gaps, and outlining directions for future empirical research. Further studies employing longitudinal data and rigorous econometric methods are required to assess whether leadership meaningfully conditions the relationship between financial performance, capital structure, and dividend policy, particularly in emerging markets.

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