Impact Factor (QJIF): 8.47 **E-ISSN: 2583-1615, P-ISSN: 3049-3498**

International Journal of Research in Academic World

Received: 08/December/2025 **IJRAW:** 2026; 5(1):98-103 **Accepted:** 17/January/2026

Financial Determinants of Dividend Policy: Evidence from Top FMCG Companies in India

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Abstract

Dividend policy is a critical financial decision that reflects a firm's approach toward shareholder wealth maximisation and internal financing. In capital-intensive and consumption-oriented sectors such as Fast Moving Consumer Goods (FMCG), dividend payout decisions are particularly significant due to stable demand patterns and relatively predictable earnings. The primary objective of the study is to analyse the impact of selected financial characteristics on dividend payout decisions. The analysis is based on the top five FMCG companies, selected on the basis of market capitalisation, and covers a period of five years from 2020–21 to 2024–25. The study relies on secondary data collected from published annual reports, corporate disclosures, and reliable financial databases.

To achieve the objective, the study employs descriptive statistics and multiple regression analysis to assess the relationship between dividend payout and key firm-level factors. The empirical results indicate that dividend payout decisions in Indian FMCG companies are significantly influenced by internal financial strength. Profitability and firm size emerge as important determinants of dividend policy, while other firm characteristics exhibit limited influence during the study period.

The study concludes that financially stable FMCG firms tend to follow consistent dividend payout practices, offering useful insights for corporate managers in designing dividend policies and for investors seeking stable dividend-paying stocks.

Keywords: Dividend Policy, Dividend Payout, FMCG Sector, Financial Performance, India.

1. Introduction

Dividend policy remains a pivotal financial decision that influences how firms allocate earnings between shareholder payouts and internal financing for growth. It plays a crucial role in corporate finance because it affects investor perceptions, cost of capital, and the firm's risk profile (Niharika & Laxmi Devi, 2025) [8]. Across economies, the dividend payout behaviour of firms has been linked with key financial attributes such as profitability, firm size, liquidity, leverage, growth prospects, and cash flow conditions (Ali, Muzammil & Ahmed, 2025) [1], highlighting the multifaceted nature of dividend decisions.

In traditional financial theory, dividend policy is examined through competing lenses, including the dividend irrelevance hypothesis, agency cost and signalling theories, which offer differing perspectives on whether dividends add shareholder value (Sulistyowati *et al*., 2025) [12]. Empirical research, however, demonstrates that firm fundamentals and market expectations significantly influence dividend payout behaviour (Saini & Sharma, 2024) [11]. For instance, firms with larger size and stronger earnings are observed to distribute higher dividends, reflecting stable operational performance and the ability to satisfy investor demand for regular returns (Wadhwa, 2024; Ali *et al*., 2025) [14, 1]. This empirical emphasis on internal determinants underscores the importance of firm-specific financial health over purely market-driven factors in shaping dividend policies.

The Fast-Moving Consumer Goods (FMCG) sector represents a dynamic segment of the Indian economy, characterised by stable demand, resilient cash flows, and significant interest from both domestic and institutional investors. The consistency of earnings and visibility of future performance in FMCG firms make dividend policy particularly relevant in this sector. Historically, studies in India and other emerging markets have shown that FMCG companies tend to adopt dividend strategies that align with their profitability and growth profiles, while responding to macroeconomic trends and investor expectations (Pandey, Mansuri & Ashvini, 2024) [9]. Such cash flow stability coupled with strategic market positioning often translates into predictable dividend behaviour compared to cyclical sectors.

Given the growing investor focus on sustainable returns and the increasing complexity of corporate financial strategies, it is essential to understand the determinants of dividend policy within leading FMCG firms. This research examines the financial drivers of dividend payout behaviour among the top five FMCG companies in India based on market capitalisation in 2025, analysing how key factors such as profitability, liquidity, leverage, firm size, growth opportunities, and operating cash flows influence dividend payouts. The empirical investigation provides updated insights into the financial

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underpinnings of dividend policies in a core segment of India's corporate sector, offering valuable implications for investors, managers, and policy makers.

2. Review of Literature

Dividend policy is one of the most studied aspects of corporate finance, as it reflects how firms balance profit distribution with reinvestment for growth, while also signalling financial health to investors. Theoretical frameworks, including the Modigliani and Miller (1961) [7] dividend irrelevance theory, the signalling theory, and agency theory, suggest that dividend decisions are influenced by both firm-specific and market-level factors (Wadhwa, 2024) [14]. Empirical studies reinforce the importance of firm-specific characteristics such as profitability, firm size, liquidity, leverage, growth opportunities, and cash flows in shaping dividend behaviour (Ali, Muzammil & Ahmed, 2025; Saini & Sharma, 2024) [1, 11].

In the Indian context, several studies highlight the dominant role of profitability and firm size in determining dividend payouts. Wadhwa (2024) [14] observes that firms with higher earnings and larger operational scale are more likely to maintain consistent dividend payments, reflecting financial stability and investor expectations. Kaur (2025) [5] specifically examines FMCG companies and finds that profitability, firm size, and investment opportunities positively influence dividend policy, while business risk and certain valuation measures can negatively affect payout ratios. Similarly, Tupe (2025) [13] notes that while liquidity and leverage have varied effects across firms, profitability remains a strong predictor of dividend payouts in Indian companies. These findings collectively suggest that internal financial strength, rather than external market factors alone, is central to dividend decision-making in India.

Beyond India, research from emerging markets and developed economies corroborates these patterns while also highlighting contextual differences. Pattiruhu (2020) [10] investigates Indonesian firms and reports that profitability and firm size significantly affect dividend policy, whereas liquidity and leverage are less consistently influential. Jabbouri (2016) [4] examines firms in the MENA region and finds that while profitability and firm size positively influence dividend payouts, growth opportunities and leverage can produce mixed effects due to agency conflicts and information asymmetry in less transparent markets. Evidence from the Casablanca Stock Exchange similarly indicates that profitability and firm size are key determinants, but other factors, such as sales growth and capital structure, can vary in their impact depending on firm-specific and market-specific conditions (Benyadi & Andrianantenaina, 2020) [2].

Despite the extensive literature, a research gap exists in sector-specific and recent empirical studies focusing on the largest FMCG firms in India. While profitability and firm size are consistently significant across studies, the effects of liquidity, leverage, growth opportunities, and operating cash flows show context-specific variations. Furthermore, there is limited recent evidence examining the determinants of dividend policy specifically for the top five FMCG companies by market capitalisation in 2025, which are likely to follow strategic dividend policies due to stable cash flows, investor expectations, and corporate governance practices.

This study addresses these gaps by empirically analysing firm-specific determinants of dividend payout in the top five FMCG companies in India, thereby providing updated evidence that can inform both academic literature and practical dividend policy formulation.

3. Research Methodology

3.1. Objective of the Study:

The primary objective of this research is to examine the determinants of dividend policy among the top five FMCG companies in India. The specific objectives are:

i). To analyse the impact of profitability (EPS, ROA) on dividend payout decisions.
ii). To investigate the influence of liquidity (Current Ratio), leverage (Debt–Equity Ratio), and cash flow (Operating Cash Flow to Total Assets) on dividend payouts.
iii). To examine the role of firm size and growth opportunities in shaping dividend policy.
iv). To provide empirical evidence on the relationship between firm-specific financial variables and Dividend Payout Ratio (DPO) for leading FMCG companies.

3.2. Sample Size & Sampling Method:

The study focuses on the top five FMCG companies in India by market capitalisation in 2025. The firms have been selected using purposive sampling, targeting companies with consistent dividend payout histories and substantial market presence. The selected companies are: Hindustan Unilever Ltd, ITC Ltd, Nestlé India Ltd, Varun Beverages Ltd, and Britannia Industries Ltd.

This selection ensures that the sample represents the largest and most stable FMCG firms, allowing for meaningful analysis of dividend behaviour across financially robust companies with diverse market operations.

3.3. Time Period of the Study

The study covers five financial years (2020–21 to 2024–25). This period captures post-pandemic recovery, evolving market dynamics, and recent dividend policy trends in the FMCG sector.

3.4. Source of Data:

The research relies on secondary data obtained from annual reports of the selected companies, official company websites, and financial databases such as NSE/BSE, Moneycontrol, Capitaline, and Bloomberg, as well as regulatory filings from SEBI and the Ministry of Corporate Affairs (MCA). This ensures that the study is based on accurate, reliable, and up-to-date financial information.

3.5. Hypothesis of Study:

$H0_1$: Profitability (EPS, ROA) does not significantly influence Dividend Payout Ratio (DPO).
$H0_2$: Liquidity (Current Ratio) does not affect DPO.
$H0_3$: Leverage (Debt–Equity Ratio) has no impact on DPO.
$H0_4$: Firm size has no significant effect on DPO.
$H0_5$: Firm growth has no significant impact on DPO.
$H0_6$: Operating Cash Flow to Total Assets (OCF/TA) does not significantly affect DPO.

3.6. Tools & Techniques:

The study employs quantitative research techniques, including:

i). Descriptive Statistics – to summarise the key financial characteristics of the sample firms (mean, standard deviation, range).
ii). Correlation Analysis – to explore the strength and direction of relationships between DPO and independent variables.
iii). Multiple Regression Analysis – to examine the combined impact of financial determinants on Dividend Payout Ratio.

The regression model is expressed as:

$$DPO_{it} = \alpha + \beta_1 EPS_{it} + \beta_2 ROA_{it} + \beta_3 CR_{it} + \beta_4 DEBT\_EQ_{it} + \beta_5 SIZE_{it} + \beta_6 FIRM\_GROWTH_{it} + \beta_7 OCF\_TA_{it} + \epsilon_{it}$$

Where:

- DPO = Dividend Payout Ratio
- EPS = Earnings per Share
- ROA = Return on Assets
- CR = Current Ratio
- DEBT_EQ = Debt–Equity Ratio
- SIZE = Log of Total Assets
- FIRM_GROWTH = Growth in total assets (%)
- OCF_TA = Operating Cash Flow to Total Assets
- α = Intercept
- β_1–β_7 = Coefficients of independent variables
- ε = Error term

4. Data Analysis & Interpretation

Table 1: Descriptive Statistics

	Mean	Std. Deviation	N
DPO	62.8640	41.75570	25
CR	1.4936	.81431	25
DEBT_EQ	.2372	.31790	25
EPS	52.9668	60.62862	25
ROA	38.5660	23.39735	25
SIZE	10.0164	1.06319	25
FIRM_GROWTH	12.1434	15.20528	25
OCF_TA	.2137	.06993	25

*(**Source:** Computed by the researcher in SPSS)*

Table 1 presents the descriptive statistics of the variables used in the study, including the mean, standard deviation, and number of observations. The analysis is based on 25 firm-year observations, ensuring consistency across all variables.

The Dividend Payout Ratio (DPO) shows an average value of 62.86, indicating that, on average, firms distribute a substantial portion of their earnings as dividends. However, the relatively high standard deviation (41.76) suggests considerable variation in dividend policies across firms and over time, reflecting differences in profitability, growth opportunities, and managerial preferences.

The Current Ratio (CR) has a mean of 1.49, implying that the firms, on average, maintain adequate short-term liquidity to meet their current obligations. The moderate standard deviation (0.81) indicates some variability in liquidity positions, though most firms remain within acceptable liquidity norms.

The Debt-Equity Ratio (DEBT_EQ) records a low mean value of 0.24, suggesting that the sampled firms rely more on equity financing than debt. The standard deviation (0.32) indicates differences in capital structure decisions among firms, but overall leverage levels appear to be conservative.

The Earnings per Share (EPS) has an average of 52.97, reflecting reasonable profitability across the firms. The high standard deviation (60.63) points to significant dispersion in earnings performance, indicating that profitability varies widely among firms during the study period.

The Return on Assets (ROA) shows a mean value of 38.57, suggesting efficient utilization of assets to generate profits. The standard deviation (23.40) indicates moderate variability in operational efficiency across firms.

Firm size, measured by SIZE, has a mean of 10.02 with a relatively low standard deviation (1.06), implying that the sample firms are fairly comparable in terms of scale, with limited variation in size.

The Firm Growth (FIRM_GROWTH) variable records an average of 12.14, indicating moderate growth among the firms. However, the standard deviation (15.21) suggests substantial differences in growth rates, highlighting that some firms experience rapid expansion while others grow at a slower pace.

Lastly, Operating Cash Flow to Total Assets (OCF_TA) has a mean of 0.21, indicating that firms generate positive operating cash flows relative to their asset base. The low standard deviation (0.07) reflects stability and consistency in cash flow generation across the sampled firms.

Table 2: Correlations

		DPO	CR	DEBT_EQ	EPS	ROA	SIZE	FIRM_GROWTH	OCF_TA
Pearson Correlation	DPO	1.000	-.206	-.034	.434	.272	.001	-.188	.154
	CR	-.206	1.000	-.516	-.291	-.221	.714	-.161	-.147
	DEBT_EQ	-.034	-.516	1.000	-.033	.193	-.663	.159	.026
	EPS	.434	-.291	-.033	1.000	.479	-.406	-.048	.439
	ROA	.272	-.221	.193	.479	1.000	-.597	-.060	.875
	SIZE	.001	.714	-.663	-.406	-.597	1.000	-.125	-.496
	FIRM_GROWTH	-.188	-.161	.159	-.048	-.060	-.125	1.000	-.041
	OCF_TA	.154	-.147	.026	.439	.875	-.496	-.041	1.000
Sig. (1-tailed)	DPO	.	.162	.437	.015	.094	.497	.184	.232
	CR	.162	.	.004	.079	.144	.000	.220	.242
	DEBT_EQ	.437	.004	.	.438	.177	.000	.224	.450
	EPS	.015	.079	.438	.	.008	.022	.409	.014
	ROA	.094	.144	.177	.008	.	.001	.389	.000
	SIZE	.497	.000	.000	.022	.001	.	.276	.006
	FIRM_GROWTH	.184	.220	.224	.409	.389	.276	.	.422
	OCF_TA	.232	.242	.450	.014	.000	.006	.422	.
N	DPO	25	25	25	25	25	25	25	25
	CR	25	25	25	25	25	25	25	25

	DEBT_EQ	25	25	25	25	25	25	25	25
	EPS	25	25	25	25	25	25	25	25
	ROA	25	25	25	25	25	25	25	25
	SIZE	25	25	25	25	25	25	25	25
	FIRM_GROWTH	25	25	25	25	25	25	25	25
	OCF_TA	25	25	25	25	25	25	25	25

*(**Source:** Computed by the researcher in SPSS)*

Table 2 presents the Pearson correlation coefficients among Dividend Payout Ratio (DPO) and the selected firm-specific variables. The purpose of this analysis is to examine the direction and strength of association between DPO and the explanatory variables prior to regression analysis. A one-tailed significance test at the 5 per cent level has been applied.

The results indicate that Earnings per Share (EPS) exhibits a moderate and statistically significant positive correlation with DPO ($r = 0.434$, $p = 0.015$). This suggests that firms with higher earnings per share tend to distribute a higher proportion of profits as dividends. The finding aligns with dividend signalling and residual dividend theories, which argue that profitable firms are more capable of sustaining higher dividend payouts.

In contrast, the correlations between DPO and Current Ratio (CR) ($r = –0.206$, $p = 0.162$), Debt–Equity Ratio (DEBT_EQ) ($r = –0.034$, $p = 0.437$), Return on Assets (ROA) ($r = 0.272$, $p = 0.094$), Firm Size (SIZE) ($r = 0.001$, $p = 0.497$), Firm Growth (FIRM_GROWTH) ($r = –0.188$, $p = 0.184$), and Operating Cash Flow to Total Assets (OCF_TA) ($r = 0.154$, $p = 0.232$) are statistically insignificant.

These results imply that, at the bivariate level, liquidity position, capital structure, operational efficiency, firm size, growth opportunities, and cash flow generation do not have a statistically meaningful association with dividend payout decisions during the study period.

Table 3: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-382.629	175.264		-2.183	.043	-752.403	-12.855		
	CR	-31.796	13.542	-.620	-2.348	.031	-60.367	-3.225	.413	2.424
	DEBT_EQ	40.667	36.516	.310	1.114	.281	-36.374	117.708	.372	2.686
	EPS	.328	.147	.476	2.226	.040	.017	.638	.630	1.588
	ROA	1.263	.709	.708	1.780	.093	-.234	2.759	.182	5.491
	SIZE	44.837	15.907	1.142	2.819	.012	11.276	78.399	.175	5.702
	FIRM_GROWTH	-.380	.479	-.138	-.793	.439	-1.390	.631	.946	1.057
	OCF_TA	-127.298	226.414	-.213	-.562	.581	-604.990	350.394	.200	4.997

a) Dependent Variable: DPO

*(**Source:** Computed by the researcher in SPSS)*

Table 3 presents the results of the multiple regression analysis examining the impact of firm-specific factors on the Dividend Payout Ratio (DPO). The findings reveal that the Current Ratio (CR) has a negative and statistically significant influence on DPO ($\beta = –31.796$, $p < 0.05$), indicating that firms with higher liquidity levels tend to distribute a lower proportion of earnings as dividends. This suggests that liquid firms may prefer to retain cash to meet operational requirements or future contingencies rather than paying higher dividends.

Earnings per Share (EPS) exhibits a positive and significant relationship with DPO ($\beta = 0.328$, $p < 0.05$), implying that firms with stronger earnings performance are more inclined to reward shareholders through higher dividend payouts. This result highlights the role of profitability in shaping dividend policy and supports the view that dividends serve as a signal of firm performance.

The results further show that Firm Size (SIZE) has a positive and statistically significant effect on DPO ($\beta = 44.837$, $p < 0.05$), suggesting that larger firms tend to follow a more generous dividend policy. This may be attributed to the greater financial stability, diversified operations, and easier access to external finance enjoyed by larger firms, enabling them to maintain consistent dividend payments.

In contrast, the coefficients of Debt–Equity Ratio (DEBT_EQ), Return on Assets (ROA), Firm Growth (FIRM_GROWTH), and Operating Cash Flow to Total Assets (OCF_TA) are found to be statistically insignificant, indicating that leverage, asset-based profitability, growth opportunities, and operating cash flow do not exert a significant independent influence on dividend payout decisions during the study period.

Overall, the regression results suggest that dividend payout decisions are primarily driven by profitability and firm characteristics, while liquidity management also plays a restraining role. The absence of severe multicollinearity, as indicated by acceptable VIF values, further supports the robustness of the estimated model.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.715[a]	.511	.309	34.69833	1.558

a) Predictors: (Constant), OCF_TA, DEBT_EQ, FIRM_GROWTH, EPS, CR, ROA, SIZE

b) Dependent Variable: DPO

*(**Source:** Computed by the researcher in SPSS)*

Table 4 presents the model summary of the multiple regression analysis carried out to examine the determinants of the Dividend Payout Ratio (DPO). The multiple correlation coefficient (R) is 0.715, indicating a strong relationship between the dependent variable and the set of independent variables included in the model. The R Square value of 0.511 reveals that 51.1 per cent of the variation in DPO is explained by the explanatory variables, suggesting a reasonably good fit of the model.

After adjusting for the number of predictors, the Adjusted R Square decreases to 0.309, indicating that approximately 30.9 per cent of the variation in dividend payout ratio is explained by the model. This level of explanatory power is acceptable considering the limited sample size and the inclusion of multiple firm-specific variables. The standard error of the estimate (34.70) reflects a moderate dispersion of observed values around the regression line, indicating an adequate level of predictive accuracy.

The Durbin–Watson statistic of 1.558 falls within the acceptable range, suggesting that there is no serious problem of autocorrelation in the residuals. Overall, the results indicate that the regression model is statistically sound and suitable for analysing the factors influencing dividend payout decisions of the firms under study.

Table 5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21377.358	7	3053.908	2.537	.048[b]
	Residual	20467.555	17	1203.974		
	Total	41844.914	24			
a) **Dependent Variable:** DPO						
b) **Predictors:** (Constant), OCF_TA, DEBT_EQ, FIRM_GROWTH, EPS, CR, ROA, SIZE						

*(**Source:** Computed by the researcher in SPSS)*

Table 5 presents the results of the ANOVA for the multiple regression model examining the determinants of the Dividend Payout Ratio (DPO). The regression sum of squares amounts to 21,377.36, while the residual sum of squares is 20,467.56, indicating that a substantial portion of the total variation in DPO is explained by the independent variables included in the model. The total sum of squares is 41,844.91, reflecting the overall variability in dividend payout among the sampled firms.

The model yields an F-statistic of 2.537, which is statistically significant at the 5 per cent level (p = 0.048). This result confirms that the regression model as a whole is statistically significant and that the explanatory variables, when considered jointly, have a meaningful influence on dividend payout decisions. In other words, the null hypothesis that all slope coefficients are simultaneously equal to zero is rejected.

Overall, the ANOVA results indicate that the proposed regression model provides a satisfactory fit and is appropriate for analysing the impact of firm-specific factors on the Dividend Payout Ratio.

5. Findings of the Study

- Dividend payout decisions of firms are significantly influenced by profitability, as evidenced by the positive and significant impact of Earnings per Share on dividend payout.
- Firm size emerges as a key determinant of dividend policy, with larger firms exhibiting a higher propensity to distribute dividends compared to smaller firms.
- Liquidity plays a restraining role in dividend payout decisions, as firms with higher current ratios tend to retain earnings rather than distribute dividends.
- Capital structure, measured through the Debt–Equity Ratio, does not significantly influence dividend payout decisions, indicating that leverage is not a primary determinant of dividend policy for the sampled firms.
- Asset-based profitability, represented by Return on Assets, does not significantly affect dividend payout, suggesting that dividend decisions are more closely linked to earnings per share than overall asset efficiency.
- Firm growth does not have a significant impact on dividend payout, implying that growth opportunities are not a decisive factor in shaping dividend policy during the study period.
- Operating cash flow relative to total assets does not significantly determine dividend payout, indicating that dividend decisions are not solely driven by short-term cash flow availability.
- The combined effect of firm-specific variables significantly explains variations in dividend payout, confirming that dividend policy is shaped by multiple financial and structural factors rather than a single determinant.

6. Conclusion and Recommendations

The study examined the determinants of dividend policy among the top five FMCG companies in India over the period 2020–21 to 2024–25. The empirical analysis reveals that profitability, liquidity, and firm size are the primary factors influencing dividend payout decisions in the sector. Specifically, Earnings per Share (EPS) and firm size exhibit a positive and significant relationship with Dividend Payout Ratio (DPO), indicating that financially stronger and larger firms tend to distribute a higher proportion of profits as dividends. In contrast, the Current Ratio (CR) shows a significant negative effect, suggesting that firms with higher liquidity prefer to retain cash for operational flexibility or future investment opportunities. Other variables, including Return on Assets (ROA), Debt–Equity Ratio (DEBT_EQ), Firm Growth, and Operating Cash Flow to Total Assets (OCF/TA), were found to be statistically insignificant in influencing dividend policy. Overall, the findings indicate that dividend decisions in the leading FMCG companies are largely driven by profitability and firm characteristics, while liquidity management plays a restraining role.

Based on these findings, firms are recommended to adopt a balanced dividend policy that considers both profitability and liquidity. Larger firms with strong earnings can maintain stable dividend payouts to signal financial strength and attract investors, while firms with high liquidity should strategically retain funds for growth and contingency planning without compromising shareholder returns. Policymakers and investors can use these insights to better assess dividend sustainability and financial health in the FMCG sector. Furthermore, managers should continuously monitor firm-specific financial indicators to make informed dividend decisions that align with long-term strategic objectives.

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