



A Machine Learning Framework for Corporate Valuation and Dividend Policy Analysis in FMCG Companies

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Abstract- Corporate valuation and dividend policy analysis are essential components of financial management and investment decision-making, particularly in the Fast-Moving Consumer Goods (FMCG) sector, where stable financial performance, investor confidence and market competitiveness play a critical role. The rapid advancement of machine learning and predictive financial analytics has transformed traditional valuation methods into intelligent data-driven decision-support systems. This study proposes a machine learning framework for corporate valuation and dividend policy analysis in FMCG companies that integrates financial indicators, market variables, corporate governance factors and dividend-related analytics into a unified predictive structure. The framework incorporates profitability, liquidity, solvency, ownership structure, dividend payout ratios, market volatility and macroeconomic indicators to improve firm valuation forecasting and investment analysis, and applies regression models, random forests, gradient boosting, neural networks and ensemble forecasting systems to analyse complex financial relationships and improve predictive accuracy. Twelve recent studies published between 2019 and 2026 are reviewed and organised into three themes covering market-facing dividend effects, governance and financial determinants, and artificial intelligence in financial prediction. The reviewed evidence is consolidated into comparative tables that map each study to its context, focus, principal finding and contribution to the proposed design, and eight research gaps are identified and mapped to corresponding research directions. The findings indicate that machine learning-based predictive financial analytics can enhance corporate valuation reliability, optimise dividend decision-making and support strategic investment planning in the FMCG sector.

Keywords- Corporate valuation; dividend policy; machine learning; predictive analytics; FMCG companies; financial forecasting; shareholder wealth; investment decision support; financial intelligence; stock market analysis.

I. Introduction

Corporate valuation is one of the most significant aspects of financial management and investment analysis because it determines the market worth, growth potential and financial sustainability of organisations. In the Fast-Moving Consumer Goods (FMCG) sector, valuation becomes especially important because of intense market competition, continuous consumer demand, stable cash flow generation and strong investor interest. Investors, financial analysts and corporate managers rely on valuation techniques to evaluate organisational performance, optimise investment decisions and improve shareholder wealth.



Dividend policy is widely recognised as a major determinant of corporate valuation and investor confidence. Dividend decisions influence shareholder returns, stock price behaviour, market perception and financial stability. Companies with stable and consistent dividend policies are generally perceived as financially strong and capable of generating sustainable profits, which makes dividend policy an important strategic instrument for enhancing market value and maintaining investor trust.

The FMCG industry is a particularly suitable setting for studying this relationship because FMCG firms typically exhibit stable revenue generation, high market penetration and strong consumer loyalty. Investors frequently evaluate FMCG companies on dividend payout consistency, profitability performance, market reputation and long-term financial sustainability. Analysing the link between dividend policy and corporate valuation in this sector therefore carries substantial importance for strategic financial management and investment planning.

Traditional valuation techniques rely primarily on financial ratio analysis, discounted cash flow methods and econometric modelling. These conventional methods face limitations in handling large-scale financial datasets, dynamic market conditions, non-linear financial relationships and rapidly changing economic environments. Recent advances in machine learning and artificial intelligence have improved predictive financial analytics by enabling intelligent analysis of complex financial data and market behaviour.

Machine learning techniques such as regression models, random forests, gradient boosting algorithms, neural networks and ensemble learning systems provide effective tools for predicting firm value, dividend payouts, stock market behaviour and investment performance. These systems can identify latent financial patterns, improve forecasting accuracy and support strategic decision-making more effectively than purely historical methods. Modern analytics frameworks increasingly integrate dividend policy, corporate governance, market indicators, investor sentiment, profitability measures and macroeconomic variables into predictive valuation systems. Despite these advances, many existing studies focus on isolated financial indicators and lack integrated frameworks capable of combining dividend policy analysis, machine learning techniques, market intelligence and corporate valuation modelling specifically for FMCG companies. This study therefore proposes a machine learning framework for corporate valuation and dividend policy analysis in FMCG companies that integrates predictive analytics, dividend policy evaluation, corporate governance factors, financial indicators and intelligent investment decision-support mechanisms.

1. Contributions of this Study

The study makes four contributions. First, it consolidates twelve recent studies on dividend policy, governance and financial artificial intelligence into a structured thematic review supported by comparative tables rather than narrative description alone. Second, it specifies the determinant blocks of a predictive valuation framework for FMCG companies and links each block explicitly to the literature that motivates it. Third, it sets out the machine learning techniques included in the framework together with the analytical function each performs, so that method selection is justified rather



than assumed. Fourth, it identifies eight research gaps and maps each to a corresponding research direction.

2. Organisation of the Paper

Section 2 reviews the literature across three themes and consolidates it in comparative tables. Section 3 presents the structure of the proposed framework, including its determinant blocks and machine learning components. Section 4 sets out the identified research gaps. Section 5 concludes, and Section 6 details future work.

II. Literature Review

Corporate valuation and dividend policy are important dimensions of financial management and investment analysis, particularly in the FMCG sector where stable growth, investor confidence and market competitiveness significantly influence organisational performance. Recent advances in machine learning, predictive analytics and artificial intelligence have begun to transform traditional valuation techniques into intelligent financial decision-support systems. This section reviews the literature across three themes: market-facing effects of dividend policy, governance and financial determinants of dividend decisions, and artificial intelligence applied to financial prediction.

1. Dividend Policy and Corporate Valuation in Financial Markets

Dividend policy has long been recognised as a significant determinant of firm value, shareholder wealth and stock market performance. Chatterjee, Dutta and Basu (2024) analysed stock price behaviour around cash dividend announcements in an emerging market environment. Their findings demonstrate that dividend announcements significantly influence stock price movements, investor sentiment and market valuation, indicating that dividend policy operates as a market signal regarding organisational financial strength.

Yahaya (2026) examined the relationship between dividend policy and shareholders' wealth among Nigerian deposit money banks, and found that stable dividend policies positively affect shareholder confidence, market value and investment attractiveness. Sapiri, Frensidy and Tinungki (2026) investigated dividend policy and stock market responses in the Indonesian banking sector across crisis phases, and reported that dividend decisions significantly influence investor reactions and stock market stability under uncertain economic conditions. Their crisis-phase design is notable because it tests whether the signalling effect persists when market conditions deteriorate.

Hanifan, Wahyuni and Agung (2025) analysed the effect of the dividend payout ratio and dividend yield on investors' perceptions of company profitability, and showed that dividend-related indicators directly influence investor confidence and valuation perceptions. Amrulloh and Choiruddin (2026) explored the impact of profitability, liquidity and leverage on firm value with dividend policy acting as a moderating variable, and confirmed that dividend policy strengthens the relationship between financial performance and firm valuation.

Collectively these studies demonstrate that dividend policy significantly influences stock market behaviour, investor sentiment, shareholder wealth and overall corporate valuation. They also establish the two roles that dividend variables play in the proposed framework: as predictors of valuation and as moderating conditions on the effect of other financial indicators.



Figure 1: Dividend policy and corporate valuation framework in FMCG companies

Figure 1 illustrates the relationship between dividend announcements, dividend payout ratios, shareholder wealth, investor sentiment, stock market reactions and firm valuation within FMCG companies. The framework shows how dividend policy acts as a financial signalling mechanism influencing stock price behaviour, market confidence and long-term valuation performance.

2. Corporate Governance, Financial Indicators and Dividend Policy Analysis

Corporate governance, ownership structure, profitability, liquidity and solvency are increasingly recognised as determinants of dividend policy and firm valuation. Pahi and Yadav (2019) examined whether corporate governance affects dividend policy in India using firm-level evidence from new financial indices, and found that strong governance structures positively influence distribution decisions and improve financial transparency and investor confidence.

Desmizar (2025) investigated the effects of ownership structure and profitability on dividend policy among manufacturing companies listed on the Indonesian Stock Exchange, and demonstrated that ownership concentration and profitability significantly influence payout decisions and corporate financial strategy. Halim and Nisa (2026) analysed the effects of profitability, solvency and liquidity on dividend policy with market ratios as moderating variables, and found that financially stable firms with stronger market ratios adopt more consistent dividend policies, resulting in improved firm value and market competitiveness.

Begum, Ghanavi and Bhat (2024) examined the impact of inflation on stock market performance by comparing major Indian stock indices, and emphasised that macroeconomic variables significantly affect market behaviour, profitability and investment performance, thereby influencing dividend policy and valuation indirectly. Together, these studies indicate that governance mechanisms, financial performance indicators, market ratios, ownership structures and macroeconomic variables all shape dividend decisions, which supports the multi-block determinant structure adopted in Section 3.



Figure 2: Financial performance and corporate governance analytics model for dividend policy

Figure 2 presents an analytical framework integrating corporate governance, ownership structure, profitability, liquidity, solvency, inflation and market ratios into dividend policy evaluation. The model shows how financial and governance indicators influence dividend decisions, financial stability and firm value enhancement in competitive FMCG market environments.

3. Machine Learning, Artificial Intelligence and Predictive Financial Analytics

The growth of artificial intelligence and predictive analytics has transformed financial analysis into intelligent decision-support for investment management and corporate valuation. Saha and Chaudhary (2025) examined the impact of AI technologies and AI chatbots on stock market dynamics in India, and demonstrated that artificial intelligence significantly influences market behaviour, investor decisions and forecasting capability in modern financial systems.

El Khayati and Saidi (2026) proposed an AI-based framework for predicting dividend payouts in Moroccan firms with an explicit emphasis on transparency and explainability, and highlighted the effectiveness of artificial intelligence in improving dividend prediction accuracy, financial decision-making and organisational transparency. This study is directly relevant to the present work because it demonstrates that payout prediction is a tractable machine learning task and that interpretability can be preserved while doing it.

Kumar, Deb and Mukherjee (2025) developed an AI-assisted investment decision method for automatically identifying winning stocks within value portfolios, and showed that machine learning algorithms and predictive analytics improve investment decision quality and support strategic portfolio management.

Recent advances increasingly focus on integrating machine learning, financial forecasting, stock market analytics and dividend policy evaluation into intelligent valuation frameworks that use financial ratios, market indicators, profitability measures and shareholder behaviour patterns to predict firm value. Despite this progress, the literature still lacks a comprehensive machine learning framework that integrates dividend policy analysis, corporate governance, profitability indicators, market behaviour, ownership structure and predictive financial intelligence into a unified valuation model for FMCG companies. Few studies directly evaluate how predictive analytics improves valuation forecasting accuracy in this sector.

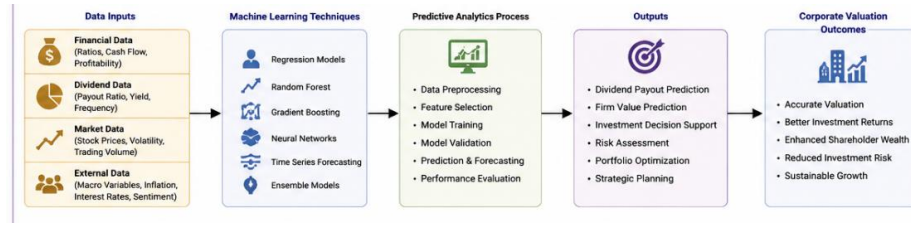


Figure 3: Machine learning-based predictive financial analytics framework for FMCG corporate valuation

Figure 3 depicts a predictive analytics framework integrating machine learning algorithms, AI-assisted investment systems, dividend payout prediction, stock market analytics, profitability indicators and financial forecasting models for corporate valuation. It illustrates how predictive financial intelligence supports investment decision-making, portfolio optimisation, shareholder wealth maximisation and strategic financial planning in FMCG companies.

Consolidated Summary of the Reviewed Literature

Table 1 organises the reviewed studies by theme, and Table 2 compares each study on research context, analytical focus, principal finding and the specific contribution it makes to the design of the proposed framework.

Table 1: Thematic organisation of the reviewed literature

Theme	Analytical focus	Studies	Count
T1. Dividend policy and corporate valuation in financial markets	Announcement effects, shareholder wealth, investor perception and moderation of financial performance	Chatterjee et al. (2024); Yahaya (2026); Sapiri et al. (2026); Hanifan et al. (2025); Amrulloh & Choiruddin (2026)	5
T2. Governance, financial indicators and macroeconomic conditions	Governance quality, ownership structure, profitability, solvency, liquidity, market ratios and inflation	Pahi & Yadav (2019); Desmizar (2025); Halim & Nisa (2026); Begum et al. (2024)	4
T3. Machine learning and predictive financial analytics	AI effects on market dynamics, payout prediction and AI-assisted investment selection	Saha & Chaudhary (2025); El Khayati & Saidi (2026); Kumar et al. (2025)	3



Table 2: Comparative summary of the reviewed studies

Study	Context / market	Analytical focus	Principal reported finding	Contribution to the proposed framework
Chatterjee et al. (2024)	Emerging market	Stock price behaviour around cash dividend announcements	Announcements significantly move stock prices and investor sentiment	Establishes dividend announcement as a valuation-relevant signal
Yahaya (2026)	Deposit money banks, Nigeria	Dividend policy and shareholders' wealth	Stable payout raises shareholder confidence and market value	Supports payout stability as a predictive feature
Sapiri et al. (2026)	Banking sector, Indonesia	Dividend policy and market response across crisis phases	Payout decisions affect investor reaction and market stability under uncertainty	Motivates regime-aware and time-varying model specification
Hanifan et al. (2025)	Banking sector, Indonesia	Dividend payout ratio and dividend yield on investor perception	Dividend indicators directly shape perceptions of profitability	Justifies DPR and dividend yield as core input variables
Amrulloh & Choiruddin (2026)	JII70 listed firms, Indonesia	Profitability, liquidity and leverage on firm value, payout moderating	Dividend policy strengthens the performance-valuation link	Supports interaction terms between payout and performance
Pahi & Yadav (2019)	Listed firms, India	Corporate governance and dividend policy	Strong governance improves payout decisions and transparency	Motivates the governance determinant block
Desmizar (2025)	Manufacturing, Indonesia	Ownership structure and profitability on dividend policy	Ownership concentration and profitability drive payout decisions	Supports ownership variables as model inputs
Halim & Nisa (2026)	Kompas100 energy and basic materials	Profitability, solvency and liquidity on payout, market ratios moderating	Financially stable firms adopt more consistent payout policies	Adds solvency and market ratios to the determinant set
Begum et al. (2024)	Nifty 50 and Sensex, India	Inflation and stock market performance	Macroeconomic conditions materially affect market performance	Justifies inclusion of macroeconomic indicators



Study	Context / market	Analytical focus	Principal reported finding	Contribution to the proposed framework
Saha & Chaudhary (2025)	Stock market, India	AI technologies and market dynamics	AI adoption influences market behaviour and forecasting capability	Establishes relevance of AI methods to market analysis
El Khayati & Saidi (2026)	Listed firms, Morocco	AI prediction of dividend payouts with transparency emphasis	AI improves payout prediction while preserving explainability	Direct precedent for payout prediction and interpretability requirement
Kumar et al. (2025)	Value portfolios	AI-assisted identification of winning stocks	Machine learning improves investment decision quality	Supports the decision-support output layer

Two observations follow from Table 2. First, the market and governance literature is empirically strong but methodologically conventional, relying on regression and moderation designs; the artificial intelligence literature demonstrates predictive capability but is not connected to dividend-based valuation in a single model. Second, none of the twelve studies is set in the FMCG sector, which is the specific setting this framework addresses.

III. Structure of the Proposed Framework

The proposed framework organises the variables and techniques described above into a single predictive structure. This section states its determinant blocks and its machine learning components; empirical estimation and validation are outside the scope of the present study and are set out as future work in Section 6.

1. Determinant Blocks and Input Variables

Table 3 specifies the five determinant blocks that supply inputs to the framework, together with the variables in each block and the reviewed studies that motivate their inclusion. Organising inputs into blocks rather than a flat variable list allows the contribution of each category to be assessed separately during model evaluation.

Table 3: Determinant blocks and input variables of the proposed framework

Determinant block	Input variables	Supporting studies
B1. Profitability and financial performance	Profitability measures, earnings performance, financial stability indicators	Amrulloh & Choiruddin (2026); Halim & Nisa (2026); Desmizar (2025)
B2. Liquidity and solvency	Liquidity ratios, solvency position, leverage	Halim & Nisa (2026); Amrulloh & Choiruddin (2026)



Determinant block	Input variables	Supporting studies
B3. Dividend policy variables	Dividend payout ratio, dividend yield, payout consistency, dividend announcements	Hanifan et al. (2025); Chatterjee et al. (2024); Yahaya (2026)
B4. Ownership and corporate governance	Ownership structure and concentration, governance quality indicators	Pahi & Yadav (2019); Desmizar (2025)
B5. Market and macroeconomic indicators	Market volatility, market ratios, stock market response, inflation and related macroeconomic conditions	Begum et al. (2024); Sapiri et al. (2026); Halim & Nisa (2026)

2. Machine Learning Components

Table 4 lists the machine learning techniques incorporated in the framework and the analytical function each performs. The set is deliberately mixed: linear methods are retained for interpretability and as a benchmark, tree-based ensembles handle non-linear interaction among financial variables, neural models capture more complex dependency structures, and ensemble forecasting combines individual predictions to improve stability.

Table 4: Machine learning components and their analytical function

Technique	Function within the framework	Rationale for inclusion
Regression models	Baseline estimation of firm value and payout relationships	Interpretable and directly comparable with the existing empirical literature
Random forests	Non-linear prediction and relative importance of determinant blocks	Robust to correlated financial ratios and mixed variable scales
Gradient boosting	High-accuracy prediction of firm value and dividend payout	Strong performance on structured financial tabular data
Neural networks	Modelling complex interactions among performance, market and governance variables	Captures dependency structures that linear specifications cannot represent
Ensemble forecasting	Combination of individual model outputs into a final valuation forecast	Reduces variance and improves stability of predictions

Consistent with El Khayati and Saidi (2026), transparency is treated as a design requirement rather than an optional addition: any gain in predictive accuracy from the more flexible models must be interpretable enough to support financial decisions that require justification to managers, investors and regulators.



IV. Research Gap

Although considerable research has been conducted on dividend policy, corporate valuation and financial analytics, eight gaps remain in the current literature. They are stated below and mapped to corresponding research directions in Table 5.

First, traditional valuation studies rely primarily on econometric and statistical techniques and give limited attention to machine learning-based predictive analytics capable of handling complex financial relationships and dynamic market behaviour.

Second, existing studies analyse dividend policy, profitability, stock market performance, liquidity and capital structure independently rather than integrating them into a unified predictive valuation framework for FMCG companies.

Third, although dividend policy is widely recognised as a determinant of shareholder wealth and firm value, limited research investigates how machine learning models can improve dividend payout prediction, valuation forecasting and investment decision-making simultaneously.

Fourth, many valuation frameworks fail to incorporate real-time financial intelligence, investor sentiment analysis, macroeconomic indicators and market volatility into predictive systems.

Fifth, few studies focus specifically on the FMCG sector despite its distinctive characteristics of stable consumer demand, continuous revenue generation, brand-driven competitiveness and consistent dividend distribution.

Sixth, current financial analytics systems often lack the interpretability, adaptability and forecasting capability required for strategic investment planning in dynamic market environments.

Seventh, although artificial intelligence is increasingly applied in financial analytics, limited research integrates AI-assisted stock analysis, dividend policy evaluation and predictive valuation into a comprehensive decision-support ecosystem.

Finally, existing studies rarely combine predictive valuation analytics, shareholder wealth optimisation, portfolio management and strategic financial planning into a unified machine learning framework for investment analysis in the FMCG sector.

Table 5: Research gaps mapped to corresponding research directions

No.	Identified research gap	Corresponding research direction
G1	Predominance of econometric methods over machine learning	Benchmark machine learning models against econometric baselines on identical FMCG data
G2	Financial determinants analysed independently	Estimate a unified multi-block model integrating performance, payout, governance and market variables



No.	Identified research gap	Corresponding research direction
G3	Payout prediction and valuation forecasting treated separately	Develop a joint model predicting dividend payout and firm value within one architecture
G4	Real-time intelligence and volatility excluded	Incorporate sentiment, volatility and macroeconomic indicators as dynamic model inputs
G5	FMCG sector under-represented	Assemble FMCG panel datasets across domestic and international exchanges
G6	Limited interpretability and adaptability	Apply explainable AI methods and report interpretability alongside accuracy
G7	AI analysis not integrated with dividend evaluation	Combine AI-assisted stock analysis and payout evaluation in a single decision-support ecosystem
G8	No unified planning and wealth optimisation layer	Extend the framework to portfolio optimisation and shareholder wealth planning outputs

V. Conclusion

Corporate valuation and dividend policy analysis are critical components of financial management and investment planning, particularly in the FMCG sector where stable growth, investor confidence and financial sustainability strongly influence market competitiveness. Advances in machine learning, artificial intelligence and predictive financial analytics have improved the capacity to analyse corporate financial performance and forecast firm valuation.

This study proposed a machine learning framework for corporate valuation and dividend policy analysis in FMCG companies that integrates financial indicators, dividend policy variables, market analytics, corporate governance factors and predictive systems into a unified structure. The framework was specified through five determinant blocks and five machine learning components, each linked explicitly to the reviewed literature that motivates its inclusion.

The review of twelve studies demonstrates that dividend policy significantly affects stock market behaviour, investor sentiment, firm value and financial performance, and that governance quality, ownership structure and macroeconomic conditions shape payout decisions. It also shows that while artificial intelligence has been applied successfully to payout prediction and portfolio selection, it has not been integrated with dividend-based valuation in a single model, and that none of the reviewed studies is set in the FMCG sector.

The framework contributes to academic research and financial management practice by connecting traditional valuation reasoning with predictive financial systems, and by specifying what an integrated FMCG valuation model would need to contain. Its



principal limitation is that it is presented as a design rather than an estimated model; empirical validation is required before claims about predictive accuracy can be made.

Future Work

Future research can extend this study in several directions. First, the framework should be empirically validated using large-scale financial datasets from domestic and international FMCG companies, with predictive accuracy assessed through out-of-sample testing rather than in-sample fit.

Second, advanced techniques including deep learning, explainable AI, reinforcement learning, transformer-based forecasting models and hybrid ensemble systems should be evaluated against the baseline components in Table 4 so that any accuracy gain can be weighed against the loss of interpretability.

Third, real-time stock market analytics, investor sentiment analysis, financial news mining, social media intelligence and macroeconomic forecasting should be tested as supplementary inputs, with attention to whether they add incremental predictive value beyond fundamentals.

Fourth, broader sustainability and governance variables such as ESG scores, climate-related risk, corporate social responsibility indicators and digital transformation metrics should be incorporated to support multi-factor valuation.

Fifth, transparency and interpretability should be advanced through explainable forecasting models, interactive financial dashboards and visualisation systems that make model behaviour auditable to managers and analysts.

Finally, longer-term work may develop enterprise-wide financial ecosystems integrating predictive valuation, portfolio optimisation, automated dividend forecasting, risk management, shareholder wealth analysis and AI-assisted investment recommendation into comprehensive financial management platforms.

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