

Dividend Policy, Profitability, Investment Decisions and Firm Value in Emerging Markets a Bibliometric and Systematic Literature Review

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Abstract: This study maps and synthesizes research on dividend policy, profitability, investment decisions, and firm value in emerging markets. The review addresses fragmented findings and limited integration among these financial decisions. Using a bibliometric and systematic literature review design based on the PRISMA framework, 60 open-access Scopus journal articles were retained for bibliometric mapping, while 48 direct or mechanism-related studies supported qualitative synthesis. VOSviewer and content analysis were used to examine publication trends, methods, theories, thematic structures, and relationship patterns. The findings show rapid publication growth after 2022, concentration in Asian emerging-market contexts, and dominance of panel regression, mediation analysis, and generalized method of moments. Firm value and profitability form the intellectual core, linked with dividend policy, investment decisions, governance, ESG, capital structure, and financial performance. The study's novelty lies in integrating these findings into a connected capital-allocation framework in which profitability generates resources, dividend policy governs distribution or retention, and investment decisions allocate retained resources, while institutional and governance conditions shape their translation into firm value.

Keywords: Dividend Policy, Profitability, Investment Decisions, Firm Value, Emerging Markets

Indonesian Abstract: Penelitian ini memetakan dan menyintesis riset mengenai kebijakan dividen, profitabilitas, keputusan investasi, dan nilai perusahaan di pasar berkembang. Kajian ini menjawab temuan yang terfragmentasi serta keterbatasan integrasi antar-keputusan keuangan tersebut. Dengan desain tinjauan literatur bibliometrik dan sistematis berdasarkan kerangka PRISMA, sebanyak 60 artikel jurnal akses terbuka dari Scopus digunakan untuk pemetaan bibliometrik, sedangkan 48 studi langsung atau terkait mekanisme digunakan untuk sintesis kualitatif. VOSviewer dan analisis isi digunakan untuk menelaah tren publikasi, metode, teori, struktur tematik, dan pola hubungan. Hasil menunjukkan peningkatan publikasi yang pesat setelah 2022, konsentrasi penelitian pada konteks pasar berkembang di Asia, serta dominasi regresi panel, analisis mediasi, dan generalized method of moments. Nilai perusahaan dan profitabilitas menjadi inti intelektual yang terhubung dengan kebijakan dividen, keputusan investasi, tata kelola, ESG, struktur modal, dan kinerja keuangan. Kebaruan penelitian terletak pada integrasi temuan ke dalam kerangka alokasi modal yang

saling terhubung, dengan kondisi institusional dan tata kelola yang memengaruhi penerjemahan keputusan keuangan menjadi nilai perusahaan.

Kata Kunci: Kebijakan Dividen, Profitabilitas, Keputusan Investasi, Nilai Perusahaan, Pasar Berkembang

INTRODUCTION

Firm value is a central indicator in corporate finance because it reflects investors' collective assessment of operating performance, growth opportunities, risk, and managerial decision quality. Emerging-market studies commonly operationalize firm value through Tobin's Q, price-to-book value, market capitalization, or related market-based measures that incorporate expectations beyond reported accounting profit (El-Deeb & Allam, 2024; Nikmah & Hung, 2024). Within this valuation process, profitability represents the capacity to generate internal resources, dividend policy determines whether earnings are distributed or retained, and investment decisions indicate whether retained funds are converted into productive assets and future cash flows (Seth & Mahenthiran, 2022; Suteja et al., 2023).

The economic scale of dividend and capital-allocation decisions demonstrates why their valuation consequences require closer examination. Global dividends reached a record USD 1.75 trillion in 2024, increasing by 6.6% on an underlying basis, while 88% of companies either raised or maintained their distributions. However, almost half of global dividend growth originated from financial firms, particularly banks whose payouts rose by 12.5%, indicating that aggregate growth was not evenly distributed across sectors (Janus Henderson Investors, 2025). This concentration means that a rising global payout total cannot be interpreted automatically as evidence of uniform profitability, investment capacity, or value creation.

The problem is more pronounced in emerging markets, where apparently similar financial decisions are evaluated under unequal financing, governance, and institutional conditions. The IMF reported that emerging markets remained broadly resilient in 2024, but warned that preserving financial stability could become more difficult amid slower growth, leverage, funding constraints, and financial-sector fragilities (International Monetary Fund, 2024). Empirical evidence reflects this uncertainty: dividend policy may improve firm value directly yet weaken a broader financial-performance pathway, profitability can function either as a value signal or a moderator, and investment decisions can create or reduce value depending on project quality, corporate social responsibility, financing structure, and crisis conditions (Santosa et al., 2020; Alghifari et al., 2022; Njoku & Lee, 2025). The central problem is therefore not simply whether these decisions matter, but why their valuation consequences differ across firms, sectors, and emerging-market environments.

Although research has expanded, four gaps continue to limit cumulative understanding. First, a direction-of-effect gap persists because dividend policy can produce positive, negative, or insignificant valuation consequences under different governance, behavioral, disclosure, and crisis conditions (Oktari & Dianawati, 2023; Bakri et al., 2024). Second, a measurement gap arises because dividend policy, profitability, investment decisions, and firm value are represented by non-equivalent accounting and market proxies, reducing comparability across studies (Bossman et al., 2022; Bhargave & Tandon, 2023). Third, an integration gap remains because the focal financial decisions are usually tested separately or connected only through isolated mediation and moderation models (Sakir et al., 2026; Mahmoud et al., 2026). Fourth, a contextual gap results from the dominance of single-country and single-sector studies, leaving institutional quality and cross-market boundary conditions insufficiently explained (Al-Hiyari et al., 2024; Cardillo & Basso, 2025).

In response to these gaps, this study develops an integrated understanding of dividend policy, profitability, investment decisions, and firm value in emerging markets. Beyond describing publication output, the review combines VOSviewer-based science mapping with qualitative content analysis of 60 Scopus-indexed open-access journal articles published

between 2005 and 2026. The design connects resource generation through profitability, earnings distribution and retention through dividend policy, productive allocation through investment decisions, and market evaluation through firm value, while also identifying governance and institutional boundary conditions (Bukar et al., 2023; Marzi et al., 2025). This structure allows the review to explain both how the field has developed and why its empirical findings remain context dependent.

In line with these goals, this research is guided by the following research questions:

RQ1. How has research on dividend policy, profitability, investment decisions, and firm value in emerging markets developed in terms of publication trends, methodologies, and theoretical perspectives?

RQ2. Who are the key contributors to this field, including influential studies, journals, authors, institutions, and countries?

RQ3. What thematic clusters, keyword relationships, and temporal developments characterize the intellectual structure of this literature?

RQ4. How do dividend policy, profitability, and investment decisions influence firm value through direct, mediating, moderating, and context-dependent relationships in emerging markets?

RQ5. What future research directions, organized through the Theories, Contexts, Characteristics, and Methods framework, can advance an integrated understanding of these financial decisions in emerging markets?

This study offers theoretical, conceptual, methodological, and practical contributions. Theoretically, it connects signaling, agency, and institutional explanations of profitability, payout, investment, and valuation. Conceptually, it develops an integrated framework in which profitability generates internal resources, dividend policy allocates earnings between shareholders and retention, investment decisions determine the productive use of retained resources, and investors translate the credibility of those choices into firm value. Methodologically, the review combines bibliometric performance analysis, VOSviewer mapping, and qualitative synthesis to identify both the macro structure and the relationship mechanisms of the field. Practically, the framework helps firms, investors, and regulators evaluate financial decisions jointly within their institutional and sectoral contexts.

This article is organized as follows. The second section explains the relationship among dividend policy, profitability, investment decisions, and firm value. The third section describes the systematic-review methodology. The fourth section presents the research profile, performance profile, knowledge structure, integrated framework, and future research agenda. The fifth section discusses the findings, and the final sections present conclusions, implications, limitations, declarations, and references.

The relationship among the four constructs begins with profitability as the firm's capacity to generate earnings and internal funds. Management then decides whether those resources are distributed as dividends or retained for investment, while investors assess whether the resulting allocation is likely to improve future cash flows and reduce risk. Empirical findings support the relevance of each link but not a uniform effect: dividends are positively associated with firm value in some settings, investment decisions may transmit the effects of profitability and financing, and market responses differ across valuation measures and institutional contexts (Seth & Mahenthiran, 2022; Nikmah & Hung, 2024; Suteja et al., 2023).

Signaling theory explains how observable profitability, dividend commitments, and investment choices communicate information about future cash flows and managerial confidence. Agency theory complements this explanation because payout reduces discretionary cash, while governance and monitoring determine whether retained funds are allocated efficiently. Institutional perspectives are also necessary in emerging markets because investor protection, disclosure quality, ownership concentration, regulation, and crisis conditions influence whether a financial decision is regarded as credible and value creating (Al-Hiyari et al., 2024; Bakri et al., 2024).

The conceptual challenge is therefore to treat the three financial decisions as a connected process rather than as independent predictors. Profitability supplies resources, dividend policy determines distribution and retention, and investment decisions determine how retained funds are deployed. Firm value represents the market's evaluation of the credibility, efficiency, and expected consequences of that process, while governance, ESG, capital structure, managerial behavior, and macroeconomic conditions establish important boundary conditions (Almahadin & Oroud, 2019; Santosa et al., 2020; Mahmoud et al., 2026).

METHOD

This study applies a bibliometric and systematic literature review (B-SLR) design to map the field and synthesize prior findings. The procedure follows the PRISMA framework, which organizes article selection into identification, screening, eligibility, and inclusion stages and supports a transparent and replicable review process (Page et al., 2021). Data were obtained from Scopus because the supplied search, SciVal spreadsheet, and RIS export provide consistent bibliographic information for business, management, accounting, economics, and related social-science research. The search produced 117 initial documents and 60 journal articles after the documented Scopus refinements. The research protocol is summarized in Table 1.

Table 1. Research Protocol

Research Protocol	Description
Document type	Scientific articles from journals
Source	Scopus database
Time frame	2005–2026
Search field	Title, abstract and keywords
Language	English
Search terms	Dividend policy; profitability; investment decision(s); firm value/market value; emerging market(s)/developing countries
Subject area	Business, Management and Accounting; Economics, Econometrics and Finance; Social Sciences; Environmental Science; Energy
Inclusion criteria	English-language, open-access journal articles that address at least one focal construct or a directly connected valuation mechanism. Empirical country settings were eligible when classified within the emerging market and developing economies (EMDEs) group in the IMF World Economic Outlook, April 2026; non-country-specific records could be retained only for contextual intellectual-structure analysis.
Exclusion criteria	Non-article documents, non-English publications, non-open-access records, duplicate records, empirical settings outside the stated country rule, and studies unrelated to the focal financial-decision and firm-value domain.
Analysis method	Bibliometric performance analysis and VOSviewer science mapping of 60 records; qualitative relationship synthesis of 48 direct or partial/mechanism studies.

Source(s): Authors' own work (2026)

The bibliometric analysis was conducted to generate a descriptive profile of research on dividend policy, profitability, investment decisions, and firm value in emerging markets. The 60 included Scopus records were processed to examine annual publication and citation trends, leading journals, authors, affiliation countries, institutions, and highly cited studies. Keyword co-occurrence and overlay visualization were analyzed with VOSviewer to identify thematic clusters and their temporal development. These results were then integrated with qualitative content analysis to explain direct, mediating, moderating, and context-dependent relationships and to formulate the TCCM-based future research agenda.

Identification of Sources and Search Strategy

The identification stage focused on retrieving journal articles concerning dividend policy, profitability, investment decisions, firm value, and emerging-market contexts. The supplied Scopus search returned 117 documents. Subject-area, article-type, English-language, and open-access refinements were then applied through the Scopus interface, producing the

60-record publication set exported on 19 August 2026. The final metadata cover 2005–2026 because this is the observed range of the exported records rather than a separately imposed publication-year restriction (Marzi et al., 2025).

In this review, emerging markets are operationally defined using the International Monetary Fund's World Economic Outlook (WEO) grouping of emerging market and developing economies (EMDEs). Country eligibility was determined using the April 2026 WEO classification: a single-country empirical study was eligible when its setting was classified as an EMDE, while a multi-country study was eligible when it contained identifiable EMDE evidence. This broad classification was selected because the search also covered developing countries that may not appear in narrower equity-index classifications. Non-country-specific theoretical or methodological records were not treated as empirical country evidence and could be retained only in the contextual intellectual-structure layer (International Monetary Fund, 2026).

Screening And Selection Process

A multi-stage screening process was conducted following the PRISMA framework. The Scopus search produced 117 preliminary records. The documented subject-area, document-type, language, and open-access refinements removed 57 records before export, yielding 60 records. The exported set was then cross-checked using DOI, Scopus EID, and normalized titles; no duplicate records were found and none were removed. Thus, the reduction from 117 to 60 is attributed to the combined Scopus refinements, not to duplicate removal (Page et al., 2021).

Relevance screening did not require every record to contain all four focal constructs simultaneously. The review treats profitability, dividend policy, investment decisions, and firm value as an integrated capital-allocation chain: profitability generates internal resources, dividend policy determines their distribution or retention, investment decisions allocate retained resources, and firm value reflects the market's assessment of that process. Each record was assigned an analytical role: 15 direct focal studies examined multiple core relationships, 33 partial/mechanism studies analyzed at least one focal link or a closely related valuation mechanism, and 12 contextual intellectual-structure studies positioned the field through governance, ESG, capital structure, disclosure, or performance themes. Accordingly, all 60 records were used for bibliometric performance analysis and VOSviewer science mapping, whereas the qualitative relationship synthesis was based on the 48 direct and partial/mechanism studies. The 12 contextual studies informed cluster interpretation, boundary conditions, theory, and research gaps but were not treated as direct evidence of the focal relationships.

The screening and coding stages used predefined criteria and a structured extraction matrix. Title, DOI, Scopus EID, author, year, journal, empirical country, institution, citation, methodology, theoretical foundation, keywords, constructs, principal findings, and analytical role were checked consistently across the spreadsheet and RIS files. The final PRISMA flow and the distinction between the bibliometric and relationship-synthesis corpora are presented in Figure 1.

Data Extraction and Analysis

Data were extracted using a structured coding framework capturing authorship, publication year, journal, country, institution, citation count, methodology, theoretical foundation, keywords, constructs, and principal findings. The analysis followed a two-stage approach.

First, bibliometric analysis using VOSviewer was conducted to map keyword co-occurrence and temporal development. The network, overlay, and cluster outputs were interpreted using the labels and relationships contained in the supplied visualization, while full counting was used for publication participation by journals, authors, institutions, and countries.

Second, qualitative content analysis was used to synthesize direct, mediating, moderating, and context-dependent relationships. Findings were organized around resource

generation through profitability, distribution and retention through dividend policy, allocation through investment decisions, and market evaluation through firm-value measures.

This dual approach provides a macro-level mapping of publication and knowledge structures together with a micro-level interpretation of financial-decision mechanisms. It therefore supports the identification of dominant themes, fragmented findings, integrated relationships, and future research directions (Donthu et al., 2021; Marzi et al., 2025).

Figure 1 presents the PRISMA flow diagram detailing identification, database refinement, duplicate checking, relevance screening, and the final analytical allocation of the retained records.

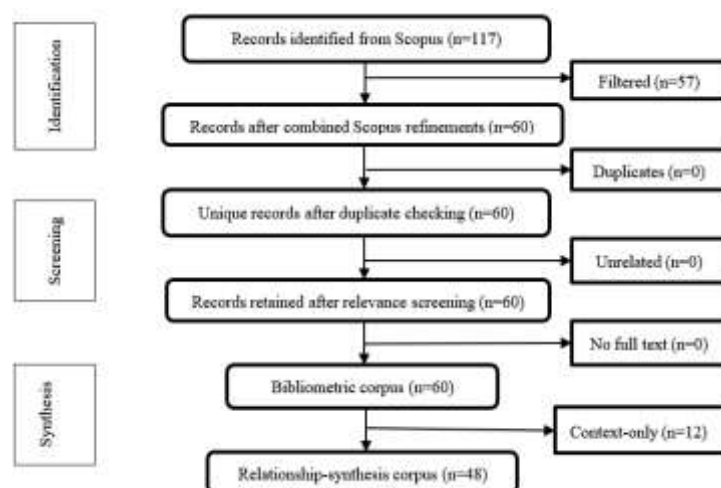


Figure 1. Article Selection Process
Source(s): Authors' own work (2026)

RESULTS AND DISCUSSION

A. Research profile on Dividend Policy, Profitability, Investment Decisions and Firm Value in Emerging Markets

1) Publication trends

Figure 2 presents the annual publication trend for the 60 articles published between 2005 and 2026. Publication activity was limited during the early period. Only five articles appeared between 2005 and 2018, and several years recorded no publication, showing that the integrated financial-decision and firm-value domain had not yet developed into a sustained research stream.

During 2019–2022, publication activity began to increase, although output remained modest and fluctuated between two and five articles per year. This phase indicates growing attention to the role of profitability, investment, governance, and financing decisions in emerging-market valuation.

A more pronounced expansion occurred after 2022. The corpus records six publications in 2023, four in 2024, sixteen in 2025, and fifteen in the partial 2026 observation year. The sharp increase reflects stronger interest in ESG-linked valuation, capital allocation, corporate governance, investment efficiency, and the interaction of accounting and market performance.

Several factors help explain this growth. First, volatility and crisis conditions have increased attention to financing resilience and dividend retention. Second, sustainability reporting and governance have become important explanations of valuation credibility. Third, improved access to firm-level panel data has encouraged the use of dynamic and mediation-based models across emerging markets.

Taken together, the publication pattern indicates that the field has moved from a small and fragmented literature toward a rapidly expanding research domain. Because 2026 represents only the supplied year-to-date snapshot, its count should not be interpreted as a complete annual total.

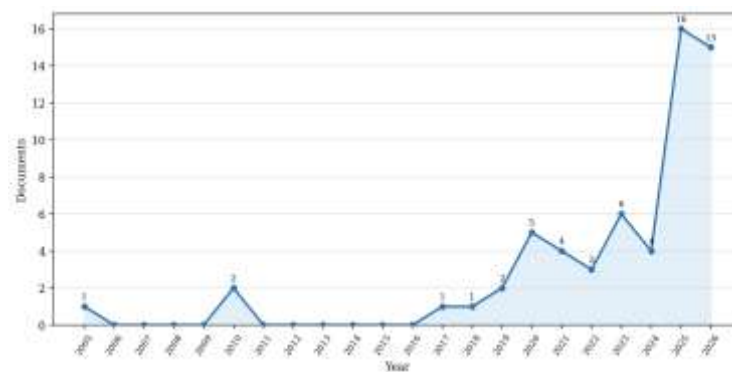


Figure 2. Number of Publication Per Year
Source(s): Authors' own work (2026)

Figure 3 presents publication and citation trends by publication year. The 60 records accumulated 1,693 citations in the supplied SciVal snapshot. Citation influence is highly concentrated in older publications, particularly the 2005 intellectual-capital study, while recent publication growth has not yet had comparable time to accumulate citations.

The parallel increase in recent publication activity and the continued citation influence of earlier work indicate a field that is expanding in volume while still drawing on established valuation, performance, governance, and innovation foundations. Citation results are therefore interpreted together with topical relevance rather than as a standalone measure of substantive importance.

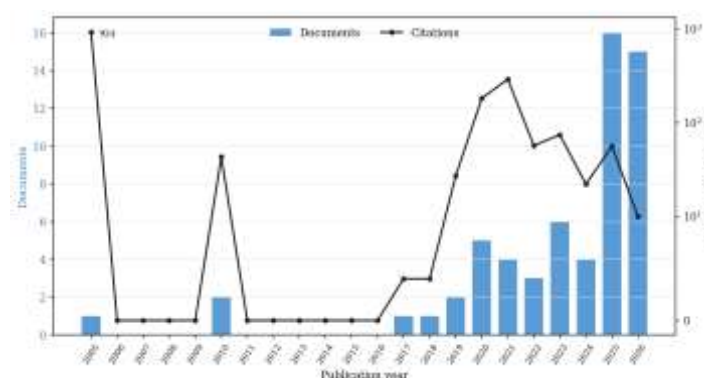


Figure 3. Number of Publication and Citation Per Year
Source(s): Authors' own work (2026)

2) Research methodologies

Research on dividend policy, profitability, investment decisions, and firm value in emerging markets is dominated by quantitative designs that exploit firm-level observations over time. Panel data or panel regression is the most frequently identified approach (22 studies), followed by ordinary least squares or multiple regression (11 studies) and path or mediation analysis (nine studies). Fixed-effects, random-effects, and generalized method of moments models each appear in six studies, reflecting sustained concern with unobserved heterogeneity and endogeneity in financial-decision research (Awad et al., 2023; Suteja et al., 2023; Nuskiya et al., 2021).

More specialized approaches remain less common. Quantile regression appears in four studies and is used to examine whether valuation effects differ across the conditional distribution, whereas difference-in-differences, structural equation modeling, and qualitative designs occur only selectively. The methodological pattern summarized in Table 2 therefore shows a mature preference for regression-based inference but a still-limited use of designs capable of identifying causal effects, temporal ordering, and context-specific mechanisms (Leung & Sharma, 2021; Jatmiko et al., 2025).

Table 2. Most Used Research Methodology

Methodology	Number of Studies	Representative Studies
Panel data / panel regression	22	Awad et al. (2023); Suteja et al. (2023); Atasel et al. (2020); Anton & Nucu (2019); Almahadin & Oroud (2019)
OLS / multiple regression	11	Awad et al. (2023); Eissa & Eliwa (2021); Santosa et al. (2020); Arsh et al. (2025); Kim et al. (2017)
Path analysis / mediation	9	Leung & Sharma (2021); Jatmiko et al. (2025); Santosa et al. (2020); Cardillo & Basso (2025); Wang et al. (2026)
Fixed-effects model	6	Awad et al. (2023); Suteja et al. (2023); Njoku & Lee (2025); Ben Dahmash et al. (2026); Al Azizah & Haron (2025)
Generalized method of moments (GMM)	6	Nuskiya et al. (2021); Desai (2022); Arsh et al. (2025); Mohammed Abubakr et al. (2026); Belouadah et al. (2026)
Random-effects model	6	Awad et al. (2023); Alghifari et al. (2022); Yucel et al. (2025); Utami et al. (2026); Al Azizah & Haron (2025)
Quantile regression	4	Nuskiya et al. (2021); Suteja et al. (2023); Alghifari et al. (2022); Kim et al. (2017)

Source(s): Authors' own work (2026)

3) Theoretical foundations

The theoretical grounding of the literature is more fragmented than its methodological profile. Signaling theory explains how profitability, dividend payments, and investment commitments convey information about future cash flows, while agency theory addresses payout and investment as mechanisms for controlling managerial discretion. Institutional theory and institutional logics extend these explanations by showing why governance, disclosure, and valuation responses differ across emerging-market environments (Alghifari et al., 2022; Nuskiya et al., 2021; Jatmiko et al., 2025).

Other foundations occur less frequently, including legitimacy theory, upper-echelons theory, the resource-based view, the Fama–French five-factor model, and hierarchical valuation approaches. As presented in Table 3, most theories appear in only one or two studies, indicating that the field has not yet consolidated an integrated explanation of how profitability generates resources, dividend policy allocates them, investment decisions transform them, and capital markets value the resulting outcomes (Hossain, 2022; Hoang et al., 2023; Roy et al., 2026).

Table 3. Most Used Theory

Theory / Model	Number of Studies	Representative Studies
Signaling theory	2	Alghifari et al. (2022); Roy et al. (2026)
Agency theory	2	Nuskiya et al. (2021); Roy et al. (2026)
Institutional theory / institutional logics	2	Jatmiko et al. (2025); Ordóñez-Castaño et al. (2026)
Legitimacy theory	1	Nuskiya et al. (2021)
Upper-echelons theory	1	Roy et al. (2026)
Resource-based view	1	Roy et al. (2026)
Fama-French five-factor model	1	Hossain (2022)
Hierarchical method	1	HOANG et al. (2023)

Source(s): Authors' own work (2026)

B. Performance profile of research on financial decisions and firm value

1) Most influential journals

Table 4 presents the most influential journals in the 60-record corpus, ranked first by total articles (TA) and then by total citations (TC). Cogent Business and Management leads publication output with five articles and 27 citations, followed by Sustainability (Switzerland) with four articles and seven citations. Journal of Risk and Financial Management and Investment Management and Financial Innovations each contribute three articles, with 22 and 15 citations, respectively, while Global Business and Finance Review contributes three articles and seven citations.

Citation influence produces a different ordering. Journal of Intellectual Capital contributes only one article but records 924 citations, whereas Journal of Business Research and Journal

of Corporate Finance each contribute one article with 165 and 132 citations, respectively. These values are driven by highly visible studies on intellectual capital and market value, innovation investment and performance, and governance reform and risk-taking (Chen et al., 2005; Leung & Sharma, 2021; Koirala et al., 2020).

The contrast between publication volume and citation reach shows that outlet influence in this corpus is not determined solely by frequency. The SJR values reported in the table are the latest available numeric publication-year values in the supplied Excel file; therefore, they provide a journal-position indicator that complements, but should not be interpreted as equivalent to, article-level citation impact. The accounting and disclosure stream also remains visible through Journal of Accounting in Emerging Economies, whose included study has accumulated 85 citations (Nuskiya et al., 2021).

Table 4. Most influential journals by number of articles published in this field (Top 10)

Journal Name	Publisher	TA	TC	SJR
Cogent Business and Management	Cogent OA	5	27	0.647
Sustainability (Switzerland)	Multidisciplinary Digital Publishing Institute (MDPI)	4	7	0.750
Journal of Risk and Financial Management	MDPI	3	22	0.506
Investment Management and Financial Innovations	LLC CPC Business Perspectives	3	15	0.269
Global Business and Finance Review	People and Global Business Association	3	7	0.295
Contemporary Economics	University of Economics and Human Sciences in Warsaw	2	14	0.333
Journal of Intellectual Capital	Emerald Publishing	1	924	0.590
Journal of Business Research	Elsevier Inc.	1	165	2.316
Journal of Corporate Finance	Elsevier B.V.	1	132	1.894
Journal of Accounting in Emerging Economies	Emerald Group Holdings Ltd.	1	85	0.607

Note: TA = Total Articles; TC = Total Citations; SJR = SCImago Journal Rank.

Source(s): Authors' processing of the supplied Scopus/SciVal data (2026)

2) Most influential authors

Table 5 identifies the most influential authors in the full included corpus. Alghifari, Gunardi, and Suteja each contribute two articles, receive 26 citations, and record a CPA of 13.00, whereas Ahmad contributes two articles with two citations and a CPA of 1.00. Their placement demonstrates the difference between productivity and citation reach within recent emerging-market financial research (Alghifari et al., 2022; Suteja et al., 2023).

A second pattern is the very high influence of single publications. Chen, Cheng, and Hwang each record 924 citations from one coauthored study; Leung and Sharma each record 165 citations; and Koirala records 132 citations. Consequently, the author ranking is led numerically by researchers with two publications, but the highest CPA values belong to authors of older, highly cited works (Chen et al., 2005; Leung & Sharma, 2021; Koirala et al., 2020). Author identities were matched using Scopus Author ID to avoid conflating abbreviated names; a Scopus h-index is not reported because that field is absent from the supplied Excel export.

Table 5. Most influential authors by number of articles published in this field (Top 10)

Author	TA	TC	CPA	Scopus Author ID
Alghifari, E.S.	2	26	13.00	57879786800
Gunardi, A.	2	26	13.00	57191667735
Suteja, J.	2	26	13.00	57190028247
Ahmad, Z.	2	2	1.00	58905870200
Chen, M.-C.	1	924	924.00	56134454800
Cheng, S.-J.	1	924	924.00	26662179200
Hwang, Y.	1	924	924.00	7402311303
Leung, T.Y.	1	165	165.00	24577314900

Sharma, P.	1	165	165.00	26434453900
Koirala, S.	1	132	132.00	57203760710

Note: TA = Total Articles; TC = Total Citations; CPA = Citations per Article; author identity is based on Scopus Author ID.

Source(s): Authors' processing of the supplied Scopus/SciVal data (2026)

3) Top contributing countries

The top contributing countries, ranked by total articles (TA), are presented in Table 6. Country participation represents author-affiliation locations recorded in Scopus rather than the empirical country examined in each article, and full counting is applied to internationally coauthored publications. Indonesia leads output with 15 articles and 86 citations, followed by the United Kingdom and India with seven articles each. Malaysia contributes six articles, while the United States contributes five.

Citation impact reveals a different pattern. The United States records 932 citations and the highest CPA of 186.40, largely because of the highly cited intellectual-capital study, while Australia records 312 citations and a CPA of 104.00. The United Kingdom combines comparatively high output with 275 citations and a CPA of 39.29. Indonesia remains the most productive country but has a lower CPA of 5.73, illustrating that publication volume and average citation impact capture distinct dimensions of national contribution (Chen et al., 2005; Leung & Sharma, 2021; Suteja et al., 2023).

Table 6. Most influential countries by number of articles published in this field (Top 10)

Country	TA	TC	CPA
Indonesia	15	86	5.73
United Kingdom	7	275	39.29
India	7	79	11.29
Malaysia	6	7	1.17
United States	5	932	186.40
Turkey	4	59	14.75
South Korea	4	26	6.50
Saudi Arabia	4	23	5.75
Australia	3	312	104.00
Jordan	3	23	7.67

Note: TA = Total Articles; TC = Total Citations; CPA = Citations per Article

Source(s): Authors' processing of the supplied Scopus/SciVal data (2026)

4) Top contributing institutions

The institutional ranking in Table 7 confirms that research output is widely dispersed. Universitas Syiah Kuala leads citation impact among the eight institutions with two publications, recording 21 citations and a CPA of 10.50. National Economics University, Hanoi and Universidade de São Paulo each contribute two articles with four citations, while Banking Academy of Vietnam contributes two articles with three citations. The remaining institutions in this productivity tier each record two citations.

The strongest institutional CPA values arise from single highly cited studies. Arizona State University and National Chengchi University each contribute one article with 924 citations and a CPA of 924.00 through the same international intellectual-capital study (Chen et al., 2005). This pattern indicates that no institution yet dominates the field through sustained output; institutional visibility is instead shaped by a combination of small publication portfolios and occasional high-impact collaborations.

Table 7. Most influential affiliation by number of articles published in this field (Top 10)

Institution	TA	TC	CPA
Universitas Syiah Kuala	2	21	10.50
National Economics University, Hanoi	2	4	2.00
Universidade de São Paulo	2	4	2.00
Banking Academy of Vietnam	2	3	1.50
Al-Imam Muhammad Ibn Saud Islamic University	2	2	1.00

Prince Sattam Bin Abdulaziz University	2	2	1.00
Universiti Malaysia Terengganu	2	2	1.00
University Utara Malaysia	2	2	1.00
Arizona State University	1	924	924.00
National Chengchi University	1	924	924.00

Note: TA = Total Articles; TC = Total Citations; CPA = Citations per Article
Source(s): Authors' processing of the supplied Scopus/SciVal data (2026)

5) Seminal works on financial decisions and firm value

Table 8 presents the ten most cited articles in the 60-record included corpus, ranked mechanically by total citations in the supplied Scopus/SciVal snapshot. The leading work is Chen et al. (2005), with 924 citations, followed by Leung and Sharma (2021), with 165 citations, and Koirala et al. (2020), with 132 citations. Together, these studies connect market value with intellectual capital, innovation investment, and governance-related risk taking.

The next group extends the intellectual base toward governance and sustainability. Nuskiya et al. (2021) records 85 citations for corporate environmental disclosure, Desai (2022) records 45 citations for corporate carbon disclosure, and the Turkish ownership-concentration study records 36 citations. These works show that firm value and performance in emerging markets are increasingly interpreted through governance, disclosure quality, and ownership structures rather than through payout and profitability alone.

Recent highly cited contributions address institutional logics in ESG, board composition and firm value, financing choice and firm size, and political connections and performance (Awad et al., 2023; Diantimala et al., 2021; Eissa & Eliwa, 2021). The ranking therefore captures the citation-based intellectual background of the corpus, while the relationship synthesis in RQ4 retains the narrower title-based focus on dividend policy, profitability, investment decisions, and firm value.

Table 8. Seminar works on Financial Decisions and Firm Value in Emerging Markets (Top 10)

Title	Authors	Year	Journal	TC*
An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance	Chen, M.-C., Cheng, S.-J., Hwang, Y.	2005	Journal of Intellectual Capital	924
Differences in the impact of R&D intensity and R&D internationalization on firm performance – Mediating role of innovation performance	Leung, T.Y., Sharma, P.	2021	Journal of Business Research	165
Corporate governance reform and risk-taking: Evidence from a quasi-natural experiment in an emerging market	Koirala, S., Marshall, A., Neupane, S., et al.	2020	Journal of Corporate Finance	132
Determinants of corporate environmental disclosures in Sri Lanka: the role of corporate governance	Nuskiya, M.N.F., Ekanayake, A., Beddewela, E., et al.	2021	Journal of Accounting in Emerging Economies	85
Determinants of corporate carbon disclosure: A step towards sustainability reporting	Desai, R.	2022	Borsa Istanbul Review	45
Ownership concentration, managerial ownership and firm performance: Evidence from Turkey	Mandacã, P., Gumus, G.	2010	South East European Journal of Economics and Business	36
Competing Institutional Logics in Corporate ESG: Evidence from Developing Countries	Jatmiko, W., Smaoui, H., Hendranastiti, N.	2025	Business Strategy and the Environment	25
The Power of Board Size and Gender Diversity on the Value of Companies Listed on Emerging Markets	Awad, A.B., Khalaf, B.A., Afzal, A.	2023	Corporate Law and Governance Review	25
Firm size sensitivity on the correlation between financing choice and firm value	Diantimala, Y., Syahnur, S., Mulyany, R., et al.	2021	Cogent Business and Management	21
The effect of political connections on firm performance: evidence from Egypt	Eissa, A.M., Eliwa, Y.	2021	Asian Review of Accounting	20

*Total citations in the supplied Scopus/SciVal snapshot (2026)

Source(s): Authors' processing of the supplied Scopus/SciVal data (2026)

C. Knowledge structure of Dividend Policy, Profitability, Investment Decisions and Firm Value

1) Keywords co-occurrence analysis

Figure 4 illustrates the keyword co-occurrence network in the reviewed literature. Firm value and profitability occupy the center of the network and are strongly linked with corporate governance, ESG, emerging markets, financial performance, leverage, capital structure, and market-based measures such as Tobin's Q. Dividend policy and investment decision are visible but less frequent, demonstrating that the corpus contains a strong valuation and profitability core with smaller payout and allocation streams.

The network contains seven distinguishable clusters. These clusters connect sustainability disclosure, investment and ESG dimensions, profitability and capital structure, dividend policy and financial performance, governance attributes and leverage, ESG and accounting returns, and corporate governance and firm performance. Their proximity indicates that financial decisions are increasingly interpreted through governance, disclosure, and institutional mechanisms.

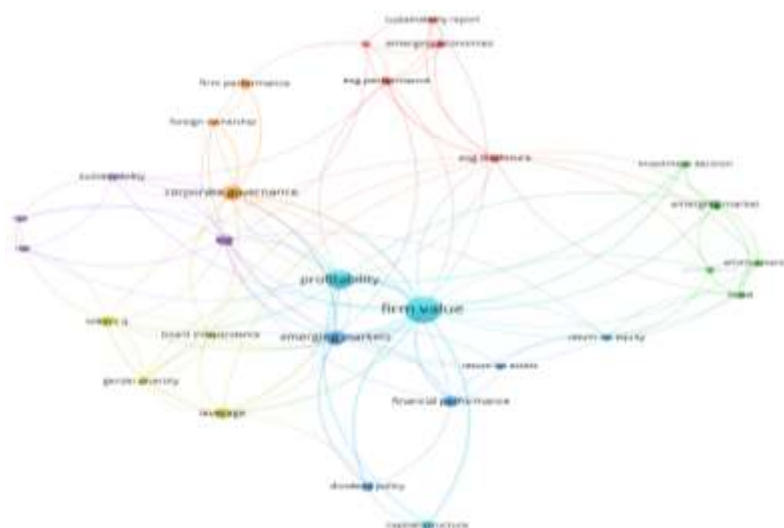


Figure 4. Keyword co-occurrence analysis

Source(s): Authors' own work (2026)

2) Overlay visualization of keywords over time

Figure 5 highlights the temporal evolution of the keyword network. Earlier-colored concepts are concentrated around conventional firm value, financial performance, dividend policy, investment decision, and capital structure. Newer-colored terms appear around ESG, sustainability, sustainability reporting, ROA, ROE, governance, and disclosure, indicating a shift toward accountability-based explanations of market valuation.

The overlay suggests that contemporary research increasingly embeds financial decisions within sustainability and governance frameworks. This development creates an opportunity to test whether ESG credibility, governance quality, or institutional conditions change how investors interpret profitability, payout, and investment signals.

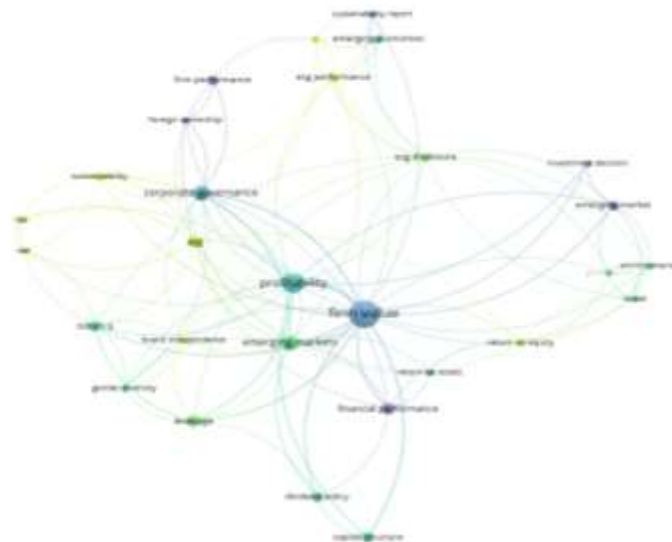


Figure 5. Overlay visualization of keywords over time

Source(s): Authors' own work (2026)

The temporal profile identifies three phases in the development of the literature. Before 2020, research concentrated on dividend policy, capital structure, financial performance, and investment decisions, generally using ordinary least squares, panel regression, and financial-ratio analysis. This traditional phase established the direct financial relationships that continue to anchor the field (Almahadin & Oroud, 2019; Anton & Nucu, 2019).

From 2020 to 2023, firm value and profitability became more central, while corporate governance and emerging-market context received greater attention. Mediation, fixed-effects, random-effects, and GMM designs were increasingly used to examine indirect mechanisms and endogeneity, indicating a transition from simple direct-effect models toward conditional financial-decision frameworks (Nuskiya et al., 2021; Suteja et al., 2023).

From 2024 to 2026, ESG, sustainability reporting, ESG disclosure, ROA, and ROE became more prominent alongside the established valuation constructs. Cross-country panels and dynamic estimators expanded, showing that recent research increasingly embeds payout, profitability, and investment within sustainability and institutional settings (Jatmiko et al., 2025; Belouadah et al., 2026). Table 10 summarizes this progression from traditional, through transitional, to transformative research phases.

Table 9. Temporal Trends in Financial Decisions and Firm Value Research

Research Phase	Period	Dominant Keywords	Core Methodologies
Traditional	Before 2020	Dividend policy, capital structure, financial performance, investment decision	OLS regression, panel regression, financial-ratio analysis
Transitional	2020–2023	Firm value, profitability, emerging markets, corporate governance	Panel data, mediation analysis, fixed-effects models
Transformative	2024–2026	ESG, sustainability, sustainability reporting, ESG disclosure, ROA and ROE	Dynamic GMM, cross-country panels, bibliometric and thematic analysis

Source(s): Authors' own work (2026)

D. Integrated framework of financial decisions and firm value in emerging markets

The thematic and content analyses support an integrated financial-decision framework rather than three isolated predictor models. Profitability establishes internal resource capacity, dividend policy determines the division of earnings between distribution and retention, and investment decisions determine how retained resources are converted into productive assets and future cash flows. Investors then evaluate the credibility and efficiency of this sequence through market-based indicators of firm value.

The framework also recognizes that identical policies may produce different valuation outcomes across emerging markets. Capital structure, governance, disclosure quality, firm size,

ESG credibility, sectoral characteristics, institutional protection, and crisis conditions influence whether profitability, payout, and investment choices are interpreted as credible signals or as sources of agency risk (Almahadin & Oroud, 2019; Santosa et al., 2020; Suteja et al., 2023).

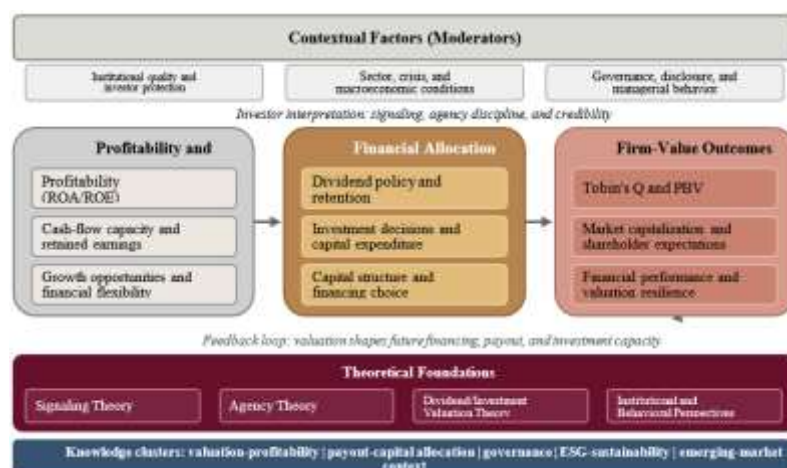


Figure 6. Integrated Framework of Dividend Policy, Profitability, Investment Decisions and Firm Value

Source(s): Authors' synthesis of the reviewed literature (2026)

1) *Multidimensional financial antecedents*

Profitability is the principal antecedent because it indicates operating efficiency, internal financing capacity, and the credibility of future cash flows. Positive relationships appear in several emerging-market settings, while other studies show that profitability changes the association between capital structure and firm value rather than acting only as an independent predictor (Payamta et al., 2025; Almahadin & Oroud, 2019). Evidence from Indonesian transportation firms further identifies capital structure as a transmission mechanism between profitability, growth opportunities, and firm value (Mahmoud et al., 2026).

The valuation relevance of profitability nevertheless depends on earnings persistence, cash-flow support, and resource allocation. Nigerian banking evidence reports different responses of profitability and firm value to liquidity and interest-rate exposure, whereas Korean emissions-trading evidence shows that an accounting improvement can coexist with a decline in market valuation (Ebenezer et al., 2018; Park et al., 2024). These differences require accounting and market outcomes to be interpreted separately.

2) *Internal allocation and signaling mechanisms*

Dividend policy transforms earnings into a distribution-versus-retention decision. Indonesian evidence identifies a positive direct association with firm value but a weaker overall performance pathway when dividend policy is modeled as an intervening variable. During a Nigerian recession, payout moderates the leverage–value relationship, while manufacturing evidence shows that dividends condition selected growth and tax-planning effects (Santosa et al., 2020; Njoku & Lee, 2025; Yamasitha et al., 2026). Dividend policy therefore operates as a signal, an allocation mechanism, and a context-dependent moderator.

Investment decisions determine whether retained earnings and external funds are converted into productive assets, innovation, or growth opportunities. Their effects are not automatically positive because markets distinguish value-creating investment from overinvestment. Evidence from Indonesia and Oman shows that profitability, corporate social responsibility, leverage, and financing arrangements can moderate or mediate the investment–value relationship (Alghifari et al., 2022; Suteja et al., 2023; Passla et al., 2025).

3) *Multidimensional outcomes*

Firm value is operationalized through Tobin's Q, price-to-book value, market capitalization, stock returns, and accounting-performance indicators. These measures are related but not interchangeable: market indicators incorporate investor expectations, whereas

ROA and ROE emphasize realized operating results. Evidence concerning audit quality, emissions regulation, and customer satisfaction confirms that one policy may improve accounting performance without producing an equivalent market response (Kim et al., 2017; Park et al., 2024; Belouadah et al., 2026).

4) *Moderating effects and conditional dynamics*

Governance, disclosure, firm size, and ESG credibility influence how financial decisions are translated into valuation. Firm size can strengthen financing-choice effects, profitability can moderate capital-structure and ESG relationships, and board independence can change how leverage is interpreted by investors (Diantimala et al., 2021; Nguyen & La, 2025; Belouadah et al., 2026). These findings indicate that monitoring quality and organizational capacity determine the credibility of financial signals.

Institutional and crisis conditions constitute higher-level boundary conditions. Thai evidence shows that capital investment can intensify the average valuation effect of the COVID-19 crisis but becomes positive under stronger governance, whereas Nigerian evidence shows that payout can cushion leverage-related valuation losses during recession (Kawewong et al., 2025; Njoku & Lee, 2025). Cross-market evidence consequently supports models that explicitly estimate institutional and regulatory heterogeneity.

5) *Dynamic feedback loop and systemic implications*

The framework ends with a feedback loop in which stronger firm value improves financing access, lowers the cost of capital, and expands future investment capacity, while weak valuation restricts strategic flexibility. This interpretation is consistent with valuation theory because financing, payout, and investment choices jointly affect expected cash flows and risk rather than operating as independent one-period decisions (Modigliani & Miller, 1958, 1961).

Table 10. Integrated Framework of Financial Decisions and Firm Value

Component	Key Constructs	Theoretical Foundation	Representative Studies
Antecedents	Profitability; ROA/ROE; cash flow; retained earnings; growth opportunities	Signaling theory; resource-based and pecking-order logic	Payamta et al. (2025); Almahadin and Oroud (2019); Mahmoud et al. (2026)
Internal mechanisms	Dividend policy; retention; investment decisions; capital structure; disclosure	Agency theory; dividend signaling; investment and valuation theory	Santosa et al. (2020); Alghifari et al. (2022); Suteja et al. (2023); Sakir et al. (2026)
Outcomes	Tobin's Q; PBV; market capitalization; stock returns; valuation resilience	Market valuation and signaling logic	Belouadah et al. (2026); Park et al. (2024); Passla et al. (2025)
Contextual factors	Governance; ESG; firm size; crisis; sector; institutional quality	Institutional, agency, and signaling mechanisms	Diantimala et al. (2021); Nguyen and La (2025); Kawewong et al. (2025); Njoku and Lee (2025)

Source(s): Authors' synthesis of the reviewed literature (2026)

By integrating financial antecedents, internal allocation mechanisms, valuation outcomes, contextual moderators, and a dynamic feedback loop, Table 11 provides a coherent explanation of firm value formation in emerging markets. Profitability and cash generation establish the resource base; dividend and investment decisions allocate those resources; governance, disclosure, firm size, crisis conditions, and institutional quality determine how markets interpret the resulting signals. This framework addresses the fragmentation of prior studies by positioning profitability, payout, and investment as linked decisions rather than isolated predictors (Alghifari et al., 2022; Diantimala et al., 2021; Suteja et al., 2023).

E. *Direction for Future Research*

The future research agenda addresses RQ5 by converting the theoretical, contextual, construct, and methodological gaps into the Theories, Contexts, Characteristics, and Methods framework. The agenda retains the integrated financial-decision focus and uses emerging bibliometric themes only when they clarify how profitability, dividend policy, investment decisions, and firm value are connected.

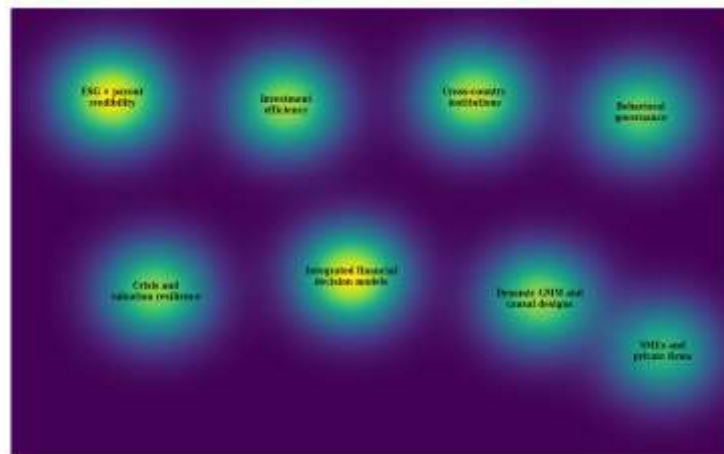


Figure 7. Emerging Topics in Research

Source(s): Authors' synthesis of the VOSviewer overlay and reviewed literature (2026)

1) *Theoretical directions*

Future research should combine theories that explain different parts of the allocation process. Signaling theory explains how payout, profitability, and investment commitments communicate private information, while agency theory explains payout discipline and overinvestment risk (Spence, 1973; Bhattacharya, 1979). Institutional perspectives can explain cross-country differences, and behavioral or upper-echelons approaches can test why managerial characteristics change the credibility of similar financial signals (Oktari & Dianawati, 2023; Jatmiko et al., 2025).

2) *Contextual directions*

The evidence base remains concentrated in listed companies and Asian emerging markets. Comparative studies should extend to Africa, Latin America, the Middle East, frontier markets, SMEs, private firms, and regulated industries. Institutional quality, investor protection, inflation, exchange-rate exposure, and crisis periods should be modeled as cross-level moderators rather than treated only as control variables (Koirala et al., 2020; Cardillo & Basso, 2025).

3) *Characteristics and granularity*

Construct measurement requires greater precision. Dividend policy should distinguish payout ratio, dividend yield, initiation, omission, and stability; profitability should separate accounting returns, cash profitability, persistence, and abnormal earnings; investment decisions should distinguish capital expenditure, R&D, acquisitions, investment efficiency, and growth opportunities; and firm value should separate Tobin's Q, PBV, market capitalization, and risk-adjusted returns (Leung & Sharma, 2021; Bhargave & Tandon, 2023).

4) *Methodological innovations*

Future designs should combine dynamic panels with stronger identification strategies. Difference-in-differences, instrumental variables, regression discontinuity, event studies, matching methods, and multilevel models can address endogeneity and cross-country dependence. Longitudinal mediation can improve temporal inference, while qualitative evidence and validated text analytics can explain managerial allocation choices and disclosure credibility (Bukar et al., 2023; Hanegraaf et al., 2024).

The TCCM agenda consolidates the review gaps into four connected priorities. The theoretical dimension calls for integrated signaling, agency, institutional, behavioral, and real-options explanations. The contextual dimension extends evidence beyond listed Asian firms toward African, Latin American, Middle Eastern, frontier-market, sectoral, ownership, crisis, regulatory, digital-finance, and sustainable-finance settings.

The characteristics dimension requires more granular measures of dividends, profitability quality, investment quality, and firm value. The methodological dimension prioritizes dynamic and multilevel panels, quasi-experimental designs, longitudinal mediation, mixed methods, and validated text analytics. These directions are intended to improve causal identification and reveal when a financial decision creates value, destroys value, or changes effect across institutional conditions (Marzi et al., 2025; Öztürk et al., 2024). Table 12 presents the resulting future research agenda.

Table 12. Future Research Agenda Using the TCCM Framework

Dimension	Future Direction	Description
Theories	Integrated signaling–agency model	Test when payout operates as a credible signal or constrains free cash flow.
	Institutional theory	Explain cross-country variation in protection, regulation, disclosure, and valuation.
	Behavioral and upper-echelons theory	Examine managerial overconfidence, narcissism, risk preference, and board cognition.
	Real-options and investment theory	Model the timing, reversibility, and uncertainty of capital allocation.
Contexts	Cross-country emerging-market panels	Compare Asia, Africa, Latin America, the Middle East, and frontier markets.
	Sector and ownership heterogeneity	Distinguish financial and non-financial firms, family firms, SOEs, SMEs, and private firms.
	Crisis and regulatory shocks	Study pandemics, recessions, dividend taxes, governance reforms, and ESG mandates.
	Digital and sustainable finance	Examine fintech access, data transparency, climate risk, and green investment.
Characteristics	Dividend-policy granularity	Separate payout ratio, yield, initiation, omission, smoothing, and stability.
	Profitability quality	Distinguish ROA/ROE, cash profitability, persistence, and abnormal earnings.
	Investment quality	Measure capital expenditure, R&D, acquisitions, efficiency, and growth options.
	Firm-value measurement	Compare Tobin’s Q, PBV, market capitalization, stock returns, and valuation resilience.
Methods	Dynamic and multilevel panels	Model persistence, endogeneity, firm heterogeneity, and country institutions.
	Quasi-experimental designs	Use difference-in-differences, discontinuities, instruments, and policy shocks.
	Longitudinal mediation	Establish temporal ordering among profitability, payout, investment, and valuation.
	Mixed methods and text analytics	Combine econometric findings with managerial evidence and validated disclosure measures.

Source(s): Authors’ synthesis using the TCCM framework (2026)

Discussion

The results answer RQ1 by showing that the field expanded rapidly after 2022 while remaining dominated by quantitative panel, regression, mediation, and GMM designs. Publication growth is accompanied by broader theoretical language, but signaling, agency, and institutional arguments are not applied consistently across studies. This pattern explains why comparable constructs often yield different interpretations when models, proxies, sectors, and observation periods change.

For RQ2, scholarly influence is dispersed across journals, authors, institutions, and countries rather than controlled by a single research center. The Top 10 performance tables are calculated from all 60 included records in the supplied Excel file, ranked by total articles and then total citations; CPA is calculated directly as TC divided by TA. Author calculations use Scopus Author ID to avoid combining different researchers who share the same abbreviated name. For RQ4, the relationship synthesis uses the 48 direct and partial/mechanism studies, while the 12 contextual records are restricted to intellectual-structure mapping and interpretation of boundary conditions.

For RQ3, profitability and firm value constitute the intellectual center, surrounded by capital structure, financial performance, governance, ESG, and emerging-market context. Dividend policy and investment decisions are smaller but connected streams. The temporal overlay indicates that conventional payout, financing, and valuation questions are increasingly studied together with sustainability, disclosure, and governance rather than being replaced by those topics.

For RQ4, the evidence supports a connected resource-allocation process. Profitability generates internal funds, dividend policy determines distribution and retention, and investment decisions determine how retained resources are deployed. Capital structure, governance, disclosure credibility, managerial characteristics, and institutional conditions mediate or moderate the translation of these decisions into firm value. This mechanism explains why a policy may be value enhancing in one context but neutral or harmful in another.

For RQ5, the TCCM agenda calls for integrated multi-theory models, broader emerging-market comparisons, more granular constructs, and stronger causal and longitudinal methods. These priorities are directly aligned with the title because they focus on the interaction of profitability, payout, investment allocation, and valuation rather than expanding the review into unrelated governance or sustainability domains.

CONCLUSION

This bibliometric and systematic literature review maps the development, contributors, methods, theories, knowledge structure, relationship mechanisms, and future directions of research on dividend policy, profitability, investment decisions, and firm value in emerging markets. The 60-record Scopus publication set shows rapid recent growth, a profitability-firm-value core, an expanding governance and ESG boundary, and dispersed scholarly contribution. The relationship synthesis draws specifically on 48 direct or partial/mechanism studies rather than treating all contextual records as direct evidence. The findings also confirm that accounting and market measures should not be treated as interchangeable.

The central conclusion is that the three financial decisions form a connected capital-allocation cycle. Profitability supplies resources, dividend policy allocates earnings between shareholders and retention, investment decisions determine the productive use of retained funds, and investors convert the credibility and efficiency of those choices into firm value. Governance, disclosure, capital structure, managerial behavior, crisis conditions, and institutional quality determine the direction and strength of this process.

Theoretical Implications

The review integrates signaling and agency mechanisms within a single allocation framework. Signaling theory explains how profitability, payout, and investment commitments reduce information asymmetry, while agency theory explains how distribution, monitoring, and governance affect the use of internal funds. Their combination prevents dividends from being interpreted only as signals and investments only as growth proxies.

Institutional and behavioral conditions are positioned as boundary mechanisms rather than peripheral controls. Investor protection, ownership, board structure, ESG credibility, sectoral constraints, managerial characteristics, and crises determine whether a financial choice is credible and value creating. The feedback loop further extends static models by recognizing that current valuation changes future financing access and investment capacity.

Practical Implications

Managers should coordinate payout, profitability targets, capital budgets, leverage, and investor communication within one capital-allocation policy. High payout may strengthen credibility but reduce value when it crowds out positive-net-present-value projects, whereas high investment may be discounted when governance and disclosure are weak.

Investors and regulators should compare accounting and market outcomes and assess whether reported profitability is supported by cash flow and credible investment. Stronger

disclosure, board oversight, and minority-shareholder protection can improve the information content of corporate financial decisions in emerging markets.

Limitations

The review is limited to the supplied Scopus open-access publication set and therefore does not represent literature indexed only in other databases or removed by the access refinement. The initial 117 results were reduced to 60 through combined Scopus filters, which removed 57 records before export; cross-checking of DOI, Scopus EID, and normalized titles found no duplicates in the exported set. The available files do not provide separate reason-specific counts within the 57 filtered records, so Figure 1 reports only the combined supported count. Moreover, all 60 records inform the bibliometric profile, but only the 48 direct and partial/mechanism studies inform relationship synthesis; the 12 contextual studies are used only for intellectual-structure and boundary-condition interpretation.

Citation counts favor older publications, theory and method coding based on bibliographic metadata may understate information reported only in full texts, and the 2026 publication count is incomplete. Future updates should archive the complete executable search string, conduct independent full-text coding, and test the sensitivity of findings to additional databases and the removal of the open-access filter.

Author Contributions

All authors contributed to the conceptualization of the review, literature screening, data interpretation, manuscript preparation, scholarly revision, and final approval of the article. All authors have read and approved the final manuscript.

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