

DEVELOPMENT WAYS OF DIVIDEND POLICY IN COMPANIES

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Abstract

This article studies development ways of dividend policy in companies. Moreover, balance between retained earnings and dividend payouts and integrating risk management into dividend strategy are analyzed. Scientific conclusions and recommendations are presented on the basis of analyses.

Keywords: Dividend, dividend payout, dividend policy, risk, risk management, risk strategy, retained earnings.

Introduction

The importance of developing effective dividend policy strategies in companies is deeply rooted in the need to balance shareholder expectations, corporate financial stability, and long-term growth objectives, as dividend policy serves as a critical mechanism for distributing profits while maintaining sufficient retained earnings for future investment opportunities. A well-structured dividend policy can enhance a company's market reputation, as it signals management's commitment to transparency, accountability, and consistent value creation for shareholders, thereby fostering investor confidence and attracting long-term capital. Furthermore, dividend policy directly influences a firm's capital structure, as the allocation of earnings between dividends and reinvestment determines the level of reliance on external financing, shaping the company's risk profile and cost of capital. The development of dividend policy must also account for the dynamic nature of market conditions, as macroeconomic trends, interest rates, and regulatory frameworks can significantly impact the optimal payout ratio and distribution strategy. Companies that fail to adapt their dividend policy to changing circumstances risk undermining shareholder trust, losing competitive advantage, and facing difficulties in capital markets, particularly when market volatility increases or economic downturns occur. Additionally, the design of dividend policy must consider tax implications, as varying tax treatments on dividends and capital gains can influence investor preferences and overall demand for the company's shares. In global capital markets, the harmonization of dividend policy with international best practices is essential for attracting foreign investors and integrating into cross-border financial ecosystems. Developing robust dividend policy frameworks also helps align management and shareholder interests, as consistent dividends limit the free cash flow available for discretionary spending and encourage prudent investment



decisions. The strategic development of dividend policy must also reflect the company's life cycle stage, as mature firms with stable cash flows are expected to return a higher proportion of earnings to shareholders, while growth-oriented firms may prioritize reinvestment to fuel expansion. Moreover, dividend policy decisions are closely linked to signaling effects, as dividend announcements provide valuable insights into a company's future earnings expectations and strategic priorities, thereby influencing market perceptions and valuation. Companies with a clear, transparent, and adaptable dividend policy are better positioned to navigate economic uncertainty, as predictable income streams attract income-focused investors, reduce speculative trading, and contribute to market stability. The development of dividend policy must also account for industry-specific factors, such as capital intensity, regulatory constraints, and competitive dynamics, which can all affect the optimal payout strategy. Furthermore, the importance of dividend policy extends beyond individual firms, as aggregate dividend trends serve as indicators of broader economic health, shaping investor sentiment and influencing capital flows across asset classes. A company's ability to develop and maintain an effective dividend policy is thus not only a reflection of internal financial management but also a critical factor in its long-term market competitiveness, resilience, and capacity to create sustainable value in a globalized financial landscape.

Literature Review

Research by D. Pena-Martel et al. shows that “dividends reduce agency conflicts between minority shareholders and managers because dividends reduce the amount of money managers can spend on their own interests and increase the ability to raise more capital by increasing participation in the capital market” [1]. Therefore, dividend policy plays a significant role in increasing the investment attractiveness of an enterprise.

Z. Sun et al. believe that “free cash flow theory suggests that dividend payments help reduce the agency costs of free cash flow and prevent managers from overinvesting. In stakeholder theory, dividend payments reflect the tension between shareholders and stakeholders” [2].

S. Seo and J. Lee studied the influence of internal factors on dividend policy. “Dividend payment is a decision based on the company's expected future cash flow and performance. Internal factors such as corporate governance, changes in management, or changes in ownership structure affect the propensity to pay” [3]. Taking these factors into account helps to stabilize dividend payments.

According to D. Chronopoulos et al., “it is difficult to assess the impact of competition on bank dividend policy, as competition also depends on other unexpected factors that affect bank dividend policy. The relationship between liquidity and dividends can affect banks’ use of cash to pay dividends to shareholders (positive effect) or increase internal cash reserves and capital (negative effect)” [4].

S. Stereńczak and J. Kubiak noted that “not only can stock liquidity affect dividend policy, but the opposite can also occur. Payment of dividends leads to a decrease in the use of internal financing sources” [5].

A. Zahid et al. believe that “dividends are the main purpose of investments in businesses. Most studies and theories focus on the motivation and determinants of dividends and the impact of financial and management factors on corporate dividend policy” [6].



The impact of increasing dividend payments on investors has been studied by P. Guo et al. “Increasing dividend payments to avoid additional risk arising from dividend uncertainty may affect investors’ optimal portfolio demand and return” [7].

According to a team of authors led by D. Martel, “dividends can be viewed as a result of agency conflict between the company’s management and minority shareholders” [8].

“The financial relationship between the enterprise and the owners regarding the distribution of profits, reflected in the dividend policy, is complex and multifaceted. The funds invested by the investor in the capital of the enterprise in the form of shares, shares, and stocks, in fact give him the right to own the enterprise and, in turn, the right to participate in the distribution of profits. This increases the importance of the dividend policy. Therefore, it is necessary to consider its components, starting from the economic essence of dividends and the nature of their occurrence. In a rational dividend policy, special attention should be paid to determining the normative ratio between dividends and reinvestment, protecting the rights of minority shareholders and thereby increasing investment attractiveness, preventing the acquisition of the company by other companies, reducing the likelihood of agency conflicts, achieving an increase in the market price of shares, and creating opportunities for expanding business activities” [9]. It is necessary to take into account the role of a rational dividend policy in achieving the above results.

R. Kunarov studied the dividend policy of commercial banks. He noted that “if we pay attention to the participation of commercial banks in the stock market, we can divide their participation into three main areas: as issuers of securities, investors, and financial intermediaries. Commercial banks, as issuers, have the opportunity to ensure the income of shareholders by paying dividends, as well as increase their investment attractiveness and capitalization, and this plays an important role in the development of the financial market in the country” [10]. Therefore, it is necessary to emphasize the positive impact of effective formation of dividend policy not only on the enterprise, but also on the entire economy.

Analysis and Results

The development of dividend policy in companies is a multifaceted process that requires a delicate balance between shareholder expectations, corporate financial health, and long-term growth ambitions. One of the most fundamental aspects of developing a sound dividend policy is ensuring that it is aligned with the overall corporate strategy, as dividend decisions must complement the firm’s objectives for profitability, expansion, and market positioning. This alignment is crucial because a dividend policy that is disconnected from corporate strategy can lead to inconsistent financial messaging, erode investor trust, and create inefficiencies in capital allocation. A well-developed dividend policy must also balance the distribution of profits to shareholders with the need to retain earnings for reinvestment in future projects, which supports innovation, competitiveness, and resilience in a rapidly evolving business environment. The ability to establish an optimal payout ratio that reflects the company’s growth stage, industry dynamics, and risk appetite is essential for sustaining long-term value creation. Furthermore, companies must ensure that their dividend policy is communicated transparently and consistently, as clear communication of dividend decisions, payout rationales, and future expectations helps to manage investor sentiment and reduces uncertainty in capital markets.

Transparency not only strengthens investor confidence but also aligns management and shareholder interests by fostering accountability and reducing information asymmetry.

As companies navigate increasingly complex global markets, adapting dividend policy to economic conditions such as inflation rates, interest rate fluctuations, and geopolitical risks is critical for maintaining financial stability and meeting shareholder expectations. A flexible dividend policy allows firms to respond proactively to macroeconomic changes while safeguarding liquidity during downturns, thereby ensuring financial resilience. Moreover, companies must engage in industry-specific benchmarking to evaluate their dividend strategies against peers, ensuring that their policies remain competitive and aligned with market standards. This approach helps companies attract and retain investors by demonstrating awareness of industry trends and a commitment to shareholder value maximization. The development of dividend policy must also consider the company's life cycle, as mature firms with stable cash flows are typically expected to maintain higher payout ratios, while younger, growth-oriented firms may reinvest profits to fuel expansion. Tax efficiency is another critical consideration, as understanding the tax implications of dividends in different jurisdictions can help optimize after-tax returns for shareholders and enhance the company's attractiveness to global investors. A robust dividend policy requires regular reviews and adjustments to ensure that it remains relevant in a changing business landscape, reflecting shifts in profitability, market conditions, and stakeholder needs. Engaging stakeholders such as shareholders, analysts, and regulators in the dividend policy process fosters transparency, builds trust, and creates a collaborative environment for sustainable decision-making. Furthermore, integrating risk management into dividend policy development safeguards against excessive payouts that may jeopardize liquidity, while ensuring that dividends do not compromise the company's ability to invest in future growth opportunities.

Companies must also ensure that dividend policy decisions are supported by strong internal financial controls and data-driven analysis, which enhances the accuracy of cash flow forecasts and payout capacity assessments. The relationship between dividend policy and capital structure is another important consideration, as the level of dividend payouts directly influences leverage, cost of capital, and overall financial flexibility. By carefully managing the balance between dividends and retained earnings, companies can optimize their capital structure and support long-term strategic objectives. In addition, dividend policy development must account for the needs of different investor segments, as income-seeking investors prioritize stable dividends, while growth-focused investors may prefer reinvestment strategies. Understanding the diverse preferences of investors allows companies to design dividend policies that attract and retain a broad shareholder base, thereby enhancing liquidity and market depth. The signaling effect of dividend policy is also significant, as dividend announcements provide critical information to the market about a company's future earnings potential and financial stability. Firms that maintain or increase dividends during periods of economic uncertainty demonstrate confidence and resilience, which strengthens market sentiment and supports stock price stability.

Conversely, unexpected dividend cuts can erode trust, trigger sell-offs, and negatively impact valuations, underscoring the importance of careful and strategic dividend planning. Furthermore, companies must consider the impact of regulatory frameworks and accounting



standards on dividend policy, as compliance requirements may shape the timing, amount, and form of dividend distributions. Incorporating environmental, social, and governance (ESG) principles into dividend policy development can also enhance the company's reputation, attract socially responsible investors, and align with evolving stakeholder expectations for corporate responsibility. The integration of digital tools and analytics in dividend policy formulation enables companies to simulate different payout scenarios, assess potential impacts on cash flows, and optimize decisions in real-time, which is increasingly vital in today's fast-paced markets. Companies operating in multiple jurisdictions must also navigate the complexities of cross-border dividend payments, considering currency risks, repatriation regulations, and local market practices, which adds another layer of complexity to dividend policy design. In the long term, a well-developed dividend policy supports sustainable growth by balancing short-term shareholder rewards with long-term investment priorities, ensuring that capital is allocated efficiently across projects that generate the highest returns. This balance not only strengthens the company's financial position but also enhances its capacity to weather market volatility and economic downturns, which is critical for maintaining shareholder value over time. Ultimately, the development of dividend policy is not a static process but an ongoing, dynamic exercise that requires continuous monitoring, stakeholder engagement, and adaptation to ensure that the policy remains aligned with corporate objectives, market conditions, and shareholder interests in an increasingly interconnected and competitive global economy.

The integration of risk management into dividend strategy represents a critical development path for companies seeking to establish a resilient, forward-looking dividend policy that aligns with long-term corporate objectives, shareholder interests, and market stability. By incorporating a comprehensive risk assessment framework into dividend policy formulation, companies can systematically evaluate the potential impact of internal and external risk factors—such as fluctuating cash flows, market volatility, regulatory changes, and macroeconomic shocks—on their capacity to sustain dividend payouts. This approach ensures that dividend distributions remain aligned with the company's financial health and risk-bearing capacity, thereby reducing the likelihood of over-distribution during periods of economic uncertainty or sector-specific downturns, which could otherwise compromise liquidity, increase financial vulnerability, and erode investor confidence. Moreover, risk-integrated dividend strategies enable firms to maintain an optimal balance between returning capital to shareholders and preserving sufficient resources for reinvestment in growth opportunities, debt servicing, and strategic initiatives, thus supporting overall corporate resilience. The application of scenario analysis, stress testing, and sensitivity modeling within the dividend policy framework further enhances decision-making by allowing management to simulate different payout scenarios under varying risk conditions, providing a proactive mechanism to adjust distributions in response to emerging threats or market disruptions. Importantly, integrating risk management into dividend strategy fosters greater transparency and accountability, as it demonstrates to shareholders that dividend decisions are not arbitrary but are grounded in a rigorous, data-driven analysis of the company's risk exposure and financial capacity. This transparency builds trust among investors, particularly institutional stakeholders who prioritize stable and predictable income streams, and supports long-term capital market stability by mitigating sudden shocks associated with dividend cuts or suspensions. Ultimately, by



embedding risk management into dividend policy development, companies can create a robust, adaptive framework that ensures sustainable dividend practices, aligns stakeholder expectations, and reinforces their reputation as financially disciplined, strategically agile, and resilient market participants.

Table 1 Integrating Risk Management into Dividend Strategy

Aspect	Description	Impact on Dividend Policy
Core Principle	Incorporate risk assessment into dividend decision-making	Ensures dividends are sustainable even during market volatility
Liquidity Management	Preserve sufficient cash reserves to cover operational needs and unexpected shocks	Avoids over-distribution and protects financial health
Scenario Analysis	Use financial models to simulate different risk environments	Enables proactive adjustments in payout levels based on potential risks
Capital Preservation	Prioritize financial stability during uncertain market conditions	Safeguards long-term company value and supports shareholder confidence
Dividend Adjustments	Modify or suspend dividends when risk exposure or cash flow constraints demand	Demonstrates prudent financial management and long-term strategic thinking
Investor Trust	Transparent risk-informed dividend decisions enhance investor confidence	Reduces uncertainty, stabilizes market perception, and fosters long-term investor relationships
Integration with Corporate Strategy	Align dividend policy with risk management frameworks and overall corporate governance structures	Strengthens corporate reputation, accountability, and alignment of stakeholder interests
Dynamic Flexibility	Allow policy updates in response to macroeconomic, industry, or company-specific risks	Supports adaptive strategies, ensuring dividend policy remains relevant in changing environments
Impact on Capital Structure	Balances payouts and retained earnings to maintain healthy leverage and credit ratings	Protects access to capital markets and minimizes financing risks
Long-term Sustainability	Focus on maintaining dividend capacity over cycles, rather than maximizing short-term payouts	Promotes financial resilience, supports consistent shareholder value creation, and market competitiveness

Source: Done by the author

The strategic balance between retained earnings and dividend payouts represents a fundamental development pathway in shaping an effective dividend policy, as it encapsulates the dual imperative of rewarding shareholders while safeguarding the company's long-term financial health and growth capacity. Companies that seek to implement a sustainable dividend policy must carefully assess the proportion of profits allocated for distribution to shareholders against the portion retained for reinvestment into core operations, innovation, and expansion initiatives, ensuring that dividend payments do not compromise the firm's ability to finance future projects or weather economic uncertainties. This balancing act is particularly critical in industries characterized by high capital intensity or cyclical volatility, where excessive dividend distributions could erode liquidity reserves and increase dependency on external financing, thereby elevating financial risk and potentially undermining credit ratings. Conversely, overly conservative dividend policies that prioritize excessive profit retention may

frustrate shareholders' expectations for regular returns, potentially weakening investor confidence, dampening market sentiment, and triggering undervaluation in capital markets. Therefore, an optimal dividend policy must reflect a company's lifecycle stage, with mature firms typically channeling a higher percentage of profits to shareholders due to stable cash flows, while growth-oriented firms may reinvest a larger share of earnings to support strategic initiatives and competitive positioning.

Table 1 Balance Between Retained Earnings and Dividend Payouts

Aspect	Description	Impact on Dividend Policy
Core Principle	Distributing a portion of profits to shareholders while retaining sufficient earnings for reinvestment	Ensures sustainable growth, meets shareholder expectations
Corporate Lifecycle Consideration	Mature firms: higher payout; Growth firms: lower payout to fund expansion	Aligns dividend policy with strategic priorities
Liquidity Management	Retained earnings provide internal financing for projects, reducing reliance on external debt	Enhances financial flexibility, mitigates risk of over-distribution
Capital Structure Impact	Dividend decisions influence leverage ratios and cost of capital	Supports optimal capital structure and creditworthiness
Risk Management Role	Balancing payouts reduces risk of liquidity constraints during economic downturns or market shocks	Strengthens financial stability, protects dividend sustainability
Shareholder Relations	Excessive retention may disappoint investors; excessive payouts may threaten long-term growth	Transparent policies build trust, balance income needs and growth ambitions
Performance Linkage	Dividend decisions tied to metrics like EPS, ROE, and free cash flow	Aligns payouts with profitability, creates predictable income streams
Market Signaling	Balanced payouts signal prudent management and long-term vision	Enhances investor confidence, stabilizes market perception
Capital Market Efficiency	Supports predictable cash flows, facilitates capital formation across sectors	Contributes to overall market stability and efficient resource allocation
Dynamic Adjustment	Requires continuous monitoring of market conditions and corporate performance	Ensures adaptability to economic cycles and evolving stakeholder expectations

Source: Done by the author

The formulation of such a policy requires robust financial modeling and scenario analysis to evaluate how varying dividend payout levels affect capital structure, liquidity ratios, and overall risk exposure, ensuring that retained earnings are sufficient to fund capital expenditure, debt servicing, and working capital requirements without constraining shareholder distributions. Furthermore, by explicitly linking dividend decisions to financial performance metrics such as earnings per share (EPS), return on equity (ROE), and free cash flow generation, companies can establish a transparent and predictable payout framework that aligns management actions with shareholder interests. The ability to strike this balance also supports broader capital market efficiency, as it ensures that dividend policies contribute to stable market valuations, predictable income streams for investors, and the efficient allocation of resources across economic sectors. Ultimately, balancing retained earnings and dividend

payouts is not a static decision but an ongoing, dynamic process that requires continuous monitoring of market conditions, corporate performance, and stakeholder expectations, positioning the company to deliver sustainable value creation while maintaining strategic agility and financial resilience in an increasingly complex and competitive global marketplace.

Table 2 Development Ways of Dividend Policy in Companies

Development Area	Strategic Actions for Dividend Policy Development	Expected Outcomes
Aligning with Corporate Strategy	Integrate dividend policy with overall financial goals and long-term strategy	Ensures consistency between payouts, growth objectives, and capital structure
Balancing Retained Earnings and Payouts	Define an optimal payout ratio that supports growth while rewarding shareholders	Maintains financial flexibility and satisfies shareholder expectations
Enhancing Transparency	Clearly communicate dividend decisions, rationale, and future outlook	Builds investor trust, reduces uncertainty, and supports market confidence
Adapting to Economic Conditions	Adjust dividend policy in response to macroeconomic trends, interest rates, and inflation	Ensures resilience during economic fluctuations and preserves cash flow sustainability
Industry-Specific Benchmarking	Align dividend policy with industry practices and peer group performance	Increases competitiveness and meets market expectations
Lifecycle-Based Adjustments	Tailor dividend policy based on company's growth stage (e.g., growth vs. maturity)	Supports strategic reinvestment in early stages and stable payouts in maturity phase
Tax Efficiency Considerations	Optimize dividend policy based on prevailing tax regulations in different markets	Attracts diverse investors by minimizing tax burdens and maximizing after-tax returns
Regular Policy Reviews	Periodically reassess dividend policy based on performance, market trends, and stakeholder needs	Maintains relevance, aligns with changing conditions, and demonstrates flexibility
Stakeholder Engagement	Involve key stakeholders in dividend discussions (e.g., shareholders, analysts, regulators)	Aligns expectations, promotes dialogue, and fosters long-term relationships
Risk Management Integration	Incorporate risk analysis into dividend policy formulation	Safeguards against over-distribution and preserves capital during volatile periods

Source: Done by the author

The development of dividend policy in companies requires a comprehensive approach that aligns with long-term corporate strategy, ensuring that dividend distributions reflect both financial goals and capital structure priorities, thereby fostering internal consistency and supporting sustainable value creation. Balancing retained earnings and dividend payouts is essential to maintain financial flexibility, as it allows companies to reward shareholders while preserving resources for reinvestment in future growth opportunities, enhancing resilience against market uncertainties. A key aspect of dividend policy development is enhancing transparency, where clear communication of dividend decisions, rationale, and outlook builds

investor trust, reduces uncertainty, and strengthens market confidence. To remain adaptive in a dynamic economic landscape, companies must adjust dividend policy in response to macroeconomic trends, interest rate fluctuations, and inflationary pressures, thereby safeguarding cash flow stability and ensuring the company's ability to sustain operations. Industry-specific benchmarking is also a critical development tool, as aligning dividend policy with sector norms and peer practices helps firms remain competitive and meet investor expectations in line with market standards. Additionally, tailoring dividend policy based on the company's lifecycle stage allows firms to prioritize reinvestment during high-growth phases while transitioning to stable payouts in maturity, reflecting evolving strategic priorities. Tax efficiency considerations are crucial in developing dividend policy, as optimizing distributions in light of varying tax regimes across markets can attract a diverse investor base and enhance after-tax returns, making the firm more attractive to global capital. Regular policy reviews are necessary to ensure that dividend policy remains relevant in the context of performance trends, market developments, and stakeholder needs, reinforcing corporate agility and strategic alignment. Stakeholder engagement in dividend policy discussions fosters open dialogue, aligns expectations across shareholders, analysts, and regulators, and builds long-term relationships grounded in mutual trust. Ultimately, integrating risk management into dividend policy development is essential for safeguarding against excessive distributions, ensuring capital preservation during volatile periods, and reinforcing the company's long-term financial stability and market competitiveness.

Conclusions

The following conclusions are formed on the basis of above-mentioned analyses:

Firstly, aligning dividend policy with corporate strategy and long-term financial goals is a fundamental requirement for ensuring sustainable growth and delivering consistent income streams to shareholders, thereby enhancing the overall value creation process.

Secondly, establishing an optimal balance between dividend payouts and retained earnings enables companies to maintain financial flexibility, satisfy shareholder expectations, and simultaneously support the company's capital structure and future investment priorities.

Thirdly, enhancing transparency in dividend decision-making, by clearly communicating the rationale behind distributions and outlining future expectations, builds investor trust, reduces market uncertainty, and contributes to overall market stability.

Fourthly, adjusting dividend policy in response to macroeconomic trends, interest rate fluctuations, and inflationary pressures is critical for maintaining financial resilience and ensuring the company's ability to sustain its operations and commitments in an evolving economic environment.

Fifthly, benchmarking dividend policy against industry standards and peer performance enhances competitiveness, aligns company practices with market expectations, and strengthens the company's position within the broader capital market.

Sixthly, integrating risk management principles into dividend policy development safeguards against excessive distributions, preserves capital during periods of volatility, and ensures long-term financial stability by mitigating the risk of liquidity shortages and unexpected market shocks.



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