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Research Paper

Corporate Governance and Dividend Policy: Testing the Family Firm Effect in India

Divyani Datta[1]*

ABSTRACT

Dividend payout decisions are an important part of corporate financial policy. They are often influenced by the quality of corporate governance (CG) mechanisms within companies. This study looks at whether there is a connection between CG and dividend payout in India, focusing on family and non-family firms. The analysis uses data from the Nifty 100 index over ten financial years. Firm-level information was gathered from the CMIE Prowess database. Dividend payout ratio and dividend yield ratio served as the dependent variables, while selected CG variables, including board structure and ownership characteristics, acted as explanatory variables. Additional control variables were included to strengthen the study. Regression models helped show the relationship between CG and dividend payout and determine if ownership structure affects dividend distribution decisions. The results showed a strong association between better CG mechanisms and higher dividend payouts. Furthermore, family firms (FF), especially in India, were found to be more focused on dividends. Although global research has explored the connection between governance and dividends, there has been limited study of this relationship in India, particularly regarding family firms. This study contributes to the discussion by placing dividend payout in the larger context of CG and ownership structure in a developing economy. The findings have important implications for investors, regulators, and policymakers, as they highlight the role of governance in promoting fair returns for shareholders and in enhancing the accountability of family-controlled firms.

Keywords: *Corporate Governance, Dividend Payout, Family Firms, India*

Corporate Governance (CG) is generally understood as a set of relationships between a company's board, its shareholders, and other stakeholders, as defined by the Organisation for Economic Co-operation and Development (OECD). This view sees a corporation as a system that distributes rights and responsibilities among its stakeholders. The Institute of Company Secretaries of India (ICSI) offers a more practical definition by describing CG as the use of best management practices, compliance with laws in both letter and spirit, and following ethical standards for effective management, fair wealth distribution, and fulfilling social responsibilities for sustainable development. Over time, the idea of CG has changed significantly and gained importance in both academic and corporate circles. Its interpretation can vary, ranging from a focus on compliance to a broader emphasis on ethical leadership. However, strong CG practices often lead to real benefits, such as easier access to

[1]Research Scholar and Assistant Professor, Post Graduate & Research Department of Commerce (Evening), St. Xavier's College (Autonomous), Kolkata, India
*Corresponding Author

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external capital, resilience during financial crises and lower costs of capital to name a few. The foundation of modern CG theory is in Agency Theory (Jensen & Meckling, 1976). This theory points out the inherent conflict between ownership and management in corporations. This separation of roles creates a vertical agency problem, where managers (agents) may not always act in the best interest of shareholders (principals). Fama and Jensen (1983) later suggested that separating decision management from decision control could help reduce such conflicts.

In India, the focus on family-run firms adds a unique aspect to CG discussions. These firms often have concentrated ownership in the hands of promoters, leading to what is called a horizontal agency problem (Roe, 2005), where controlling shareholders may prioritize personal benefits over the interests of minority shareholders. Despite extensive writings on family businesses, defining what a "family firm" truly is remains challenging. Different studies use different criteria, which makes comparing findings difficult (Chua et al., 1999).

Researchers have investigated various issues in CG, including how a firm's dividend policy affects its stakeholders (Adjaoud & Ben-Amar, 2010). To understand this better, several studies have focused on the link between CG practices and dividend policy. It is especially important to know if this link varies between FFs and non-family firms (NFFs). This could show how ownership structures influence financial decisions. Most studies on this topic have taken place in developed economies, where differences in governance systems have produced mixed results. To fill this gap, this paper contributes to the growing research by examining this relationship in India, a developing economy with many family-owned businesses. The study uses data from Nifty 100 companies over ten financial years to explore how CG practices affect dividend payouts, comparing results between FFs and NFFs. The study's findings emphasize the importance of strong governance structures and ownership mechanisms for improving a firm's dividend distribution. Total assets positively influence dividend payouts, meaning bigger firms are more capable of rewarding shareholders. Additionally, smaller board sizes, stronger independent oversight, and lower debt-equity ratios generally lead to higher investor confidence. The results also show that family firms tend to perform better in this area, demonstrating more stable dividend practices.

The paper is organized as follows: the first section introduces the research topic and context, followed by a brief review of related literature. The next section outlines the objectives and methods of the study. The fourth section, where the main analysis occurs, offers a detailed interpretation of the findings. The final section wraps up with key insights and suggests possible directions for future research in this field.

LITERATURE REVIEW

A brief review of related literature was undertaken to better understand research motivations and findings in this area of study. The insights obtained from the noted works of academicians and researchers greatly enhanced the scope of the current study. It was also instrumental in the careful selection of the research variables.

Dividend is a term used to define the amount of earnings a company has obtained in the past or at a particular period and is distributed to the shareholders of that specific company, normally in proportion to the number of shares held by the shareholders. Dividend policy of a company is the strategic policy of the firm that is followed by the management to determine the frequency and the amount of the profit to be given back to the shareholders

over the time. Researchers have been puzzled by the question why firms pay dividends and what is an optimal payout. The dividend decisions have been a puzzle in corporate finance since the work of Black (1976). There was a study by Jiraporn and Ning (2006) on relationship between dividend payment and shareholder rights and the observation was an inverse relationship, that is, companies with weaker shareholder rights are more likely to pay higher dividends, where dividends are the other way of exercising the rights.

Studies in the developing economies usually establish small or statistically non-significant impacts of CG on the performance of a firm. These effects are usually small even in cases where they do exist (Ehikioya, 2009). Mitton (2004) however maintained that the same has more chances of a stronger impact in emerging economies where the governance structures are not as stringent, and differ widely among firms. Pindado et al. (2012) also noted that family firms tend to offer more dividends as their way of avoiding the abuse of surplus capital to the personal gain of the dominating family. However, family control may come with agency problem between dominant owners of the family and minority shareholders as well (Anderson and Reeb, 2003).

Kumar (2006) tested the hypothesis of ownership structure in dividend disbursement using the Indian setting. His results revealed that the institutional ownership has a negative impact on dividend payouts, and no significant relationship appeared between the foreign ownership and dividends. Subsequently, Pahi and Yadav (2019) examined Indian companies listed in NSE between 2006 and 2017, the empirical results of which led to the conclusion that the higher the CG structure, the higher the dividends paid by the company. CG mechanisms such as board structure, audit committees and disclosure norms particularly impacted positively on dividend policy. There is however, paucity of literature noted in similar studies in developing economies. More so, very scant literature was obtained which explores the comparative complexities between FF and NFF in such context. This void exhibits a good area of research to be explored further in ownership relations and the governance structures.

RESEARCH OBJECTIVE AND METHODOLOGY

This study looks at how CG affects firms' dividend payments and compares whether FFs do better than NFFs in terms of dividend payouts and yields. It also examines if the control variables are influenced by the chosen CG factors, aiming to give a fuller picture of how governance relates to financial results. The data for this analysis comes from the CMIE Prowess database, which provides detailed financial and governance information on Indian companies. The study looks at firms listed in the Nifty 100 index over ten years, from 2013–2014 to 2022–2023. CMIE Prowess is a trusted source often used in academic and professional research in India and internationally. To maintain consistency and comparability of results, banks and financial institutions have been excluded from the sample. This exclusion ensures that differences in accounting standards and regulatory frameworks—common in the financial sector—do not distort the analysis or lead to misleading interpretations of the accounting ratios employed in the study.

Table 1: Classification of Sampled Firms

Total number of firms	100
Banks and financial institutions (excluded)	21
Sampled firms	79
Family firms	24
Non-Family firms	55

The study uses two key measures of dividend payments as dependent variables- the Dividend Payout Ratio (DPR) and the Dividend Yield Ratio (DYR). DPR represents the proportion of a firm's earnings that is distributed to shareholders as dividends. This metric serves multiple purposes. In valuation, it helps estimate potential future dividend payments. Its complement, the retention ratio (calculated as 1 minus the payout ratio), reflects the share of profits reinvested in the business, providing insights into the firm's future growth potential. The payout ratio often mirrors a firm's life cycle, typically low or zero during the early growth phase and gradually increasing as the firm matures and its growth opportunities stabilize. DYR, on the other hand, indicates the portion of an investor's total return that is derived from dividends relative to the stock's market price. Investors frequently view dividend yield as a measure of risk and income stability. As highlighted by Damodaran (2011), stocks offering higher dividend yields, after accounting for market performance and risk—often deliver excess returns, underscoring the importance of dividends in investment decisions.

The explanatory variables of the study are-

i) Board size (B_Size)
ii) Percentage of Independent Directors (IND)
iii) Percentage of Non-Executive Directors (NED)
iv) Family firm (FF)
v) Total Assets (TA)
vi) Debt-Equity Ratio (DE)
vii) Firm Age (F_Age)

The first three variables in the study are used to represent CG practices. As highlighted by Varshney et al. (2013), a firm's board structure plays a crucial role in shaping its governance mechanisms. Accordingly, the total number of directors, the proportion of non-executive directors, and the proportion of independent directors on the board have been considered to provide meaningful insights into the firm's governance quality within the scope of this research. To differentiate firm types, the study introduces a dummy variable for FF- assigning a value of "1" if a company qualifies as a family firm and "0" otherwise. Although extensive literature exists on family firm research, scholars have yet to reach a universal definition (Chua, Chrisman, & Sharma, 1999). For the purpose of this study, a firm is categorized as a family firm if its promoters or family members hold at least 20% of the voting rights (Anderson & Reeb, 2003; Villalonga et al., 2015; Boubker & Sadok, 2021; Sarkar & Selarka, 2021).

Recognizing that certain factors may indirectly influence outcomes, control variables have also been incorporated, following Arora and Sharma (2016). The Debt-Equity Ratio represents a firm's capital structure (Pavic et al., 2016), Total Assets serve as a proxy for firm size (Anderson & Reeb, 2003; Bauer et al., 2004; Bhagat & Bolton, 2019), and Firm Age is included to capture its potential effect on performance (Bauer et al., 2004).

For analysis, the study employs descriptive statistics, correlation analysis, and multiple regression analysis. Descriptive statistics summarize the main features of the data, correlation analysis explores relationships among variables, and multiple regression helps assess the predictive strength and interdependencies of the chosen variables within the research framework.

As mentioned above, two multiple linear regression models have been used in the study. The empirical models have the following functional form:

DPR= $\alpha_1 + \alpha_2$B_Size +α_3IND+ α_4NED+ + α_5FF+ α_6TA+ α_7DE+ α_8F_Age + error… Equation 1

DYR= $\alpha_1 + \alpha_2$B_Size +α_3IND+ α_4NED+ + α_5FF+ α_6TA+ α_7DE+ α_8F_Age + error… Equation 2

Where,

DPR = Dividend Payout Ratio
DYR = Dividend Yield Ratio
B_Size = Board size
IND = Percentage of Independent Directors
NED = Percentage of Non-Executive Directors
FF = Family firm
TA = Total Assets
DE = Debt-Equity Ratio
F_Age = Firm Age

Analysis and Findings

Table 2.1: Descriptive Statistics (FF)

	Variable Desription	Unit	**Family Firm**				
			Mean	Median	Maximum	Minimum	Standard Deviation
Dependent Variables	DPR	Ratio	0.261	0.253	0.677	0.061	0.173
	DYR	Ratio	0.016	0.013	0.037	0.004	0.014
Selected CG Variables	Board Size	Persons	13.000	12.000	18.000	6.000	2.130
	Percentage of Independent Directors	Percentage	0.550	0.540	0.810	0.360	0.130
	Percentage of Non-exec Directors	Percentage	0.710	0.700	0.90	0.320	0.160
Selected Control Variables	Total Assets (Firm Size Proxy)	Rs. Crore	261270.630	161858.280	2652109.250	17209.360	45519.570
	Debt/Equity	Ratio	0.450	0.420	1.280	0.030	0.310
	Firm Age	Years	46.520	43.000	111.000	6.000	28.640

Table 2.2: Descriptive Statistics (NFF)

	Variable Desription	Unit	Non-Family Firm				
			Mean	Median	Maximum	Minimum	Standard Deviation
Dependent Variables	DPR	Ratio	0.230	0.220	0.601	0.059	0.180
	DYR	Ratio	0.015	0.014	0.031	0.003	0.015
Selected CG Variables	Board Size	Persons	13.000	13.000	23.000	9.000	2.250
	Percentage of Independent Directors	Percentage	0.450	0.460	0.670	0.160	0.130
	Percentage of Non-exec Directors	Percentage	0.591	0.572	0.891	0.312	0.153
Selected Control Variables	Total Assets (Firm Size Proxy)	Rs. Crore	214399.286	149453.273	1578255.780	16479.520	310563.843
	Debt/Equity	Ratio	0.362	0.330	1.151	0.000	0.321
	Firm Age	Years	42.000	41.000	103.000	7.000	25.000

The tables above presents the summary of the descriptive statistics undertaken of the variables under study. The findings were instrumental in providing an overview of the data distribution. It further helped in comprehending the outliers of our data set. FFs showcased slightly higher means in terms of both DPR and DYR in comparison to their NFF counterparts. Not just in terms of the dependent variables of study, it can also be seen that FFs are doing better than NFFs in terms of percentage of independent directors, non-executive directors and total assets. It implies that the sampled FFs are, on average, larger and more established companies. Although the mean board size is equal in both groups, FFs have a lower median board size, which indicates leaner governance structures. FFs also have slightly higher debt-equity ratio and average age of the firm, which is an indicator of their long-term existence and stable performance in the Indian corporate environment. Thus, data interpretation was greatly improved due to such insights.

Table 3: Correlation Analysis

		DPR	DYR	BS	IND	NED	FF	TA	DE	F_Age
DPR	Pearson Correlation	1	**0.36***	**-0.24***	0.036	0.05	**0.26****	**0.17***	-0.04	**0.34***
	Sig. (2-tailed)		**0.042**	**0.033**	0.215	0.447	**0.002**	**0.034**	0.564	**0.03**
DYR	Pearson Correlation		1	-0.06	**0.48****	0.2	**0.27***	**0.147***	**-0.346***	0.09
	Sig. (2-tailed)			0.184	**0.008**	0.258	**0.033**	**0.014**	**0.0385**	0.223
BS	Pearson Correlation			1	-0.05	-0.07	-0.09	**-0.210***	**0.341***	0.12
	Sig. (2-tailed)				0.411	0.336	0.314	**0.03**	**0.01**	0.177
IND	Pearson Correlation				1	0.05	0.03	0.14	-0.02	0.16
	Sig. (2-tailed)					0.356	0.48	0.134	0.531	0.161
NED	Pearson Correlation					1	0.07	0.06	-0.16	0.2
	Sig. (2-tailed)						0.375	0.258	0.115	0.15
FF	Pearson Correlation						1	0.16	0.2	0.08
	Sig. (2-tailed)							0.131	0.188	0.324
TA	Pearson Correlation							1	0.232	**0.234***
	Sig. (2-tailed)								0.102	**0.043**
DE	Pearson Correlation								1	0.132
	Sig. (2-tailed)									0.358
F_Age	Pearson Correlation									1
	Sig. (2-tailed)									

**. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

The correlation analysis identified a strong and positive relationship between the DPR and DYR, indicating that firms allocating a greater proportion of earnings as dividends typically

provide higher returns relative to market value (Oniyama et al., 2021). This finding demonstrates consistency in the implementation of shareholder-oriented dividend policies. A significant negative correlation was observed between DPR and board size, indicating that firms with larger boards are associated with lower dividend payouts (Yahaya, 2024). In contrast, family firm status, total assets, and firm age each exhibited positive and significant associations with DPR, suggesting that family-owned, asset-rich, and older firms tend to distribute higher dividends (Tamimi & Takhtaei, 2014). The Dividend Yield Ratio (DYR) displayed a positive and significant relationship with the proportion of independent directors, highlighting the possible influence of independent oversight in promoting shareholder-oriented decisions (Yahaya, 2024). Moreover, DYR was also positively correlated with family firm status and total assets, reinforcing the idea that family firms and larger organizations are more dividend-focused (Pindado, 2012; Prša, 2022; de Souza Junior et al., 2024). In contrast, a significant negative correlation was noted between DYR and the debt-equity ratio. This might suggest that firms which are highly leveraged, tend to restrict dividend payments to ensure financial stability (Asif et al., 2011).

Among the CG variables, the analysis revealed that size of the board has significant negative associations with total assets. However, there is a positive relation with respect to debt-equity ratio. Additionally, it was observed that total assets and firm age share a positive correlation, suggesting that older firms tend to be larger in scale.

Taken together, these findings underscore the significant influence of governance structures and ownership patterns on a firm's dividend policy. Strong governance mechanisms and balanced ownership structures appear to play a pivotal role in shaping sustainable and shareholder-aligned dividend decisions.

Table 4: Regression Analysis

Variables	**DPR**	**DYR**	**VIF**
BS	**-1.387 (0.001) ***	-0.037 (0.804)	3.288
IND	0.084 (0.509)	**0.07 (0.039)***	1.960
NED	0.0359 (0.539)	0.036 (0.556)	2.484
FF	**1.660 (0.003) ***	**0.171 (0.021)***	3.205
TA	**0.06 (0.024)***	**0.059 (0.040)***	2.905
DE	-0.169 (0.803)	**-0.029 (0.014)***	4.655
F_Age	1.429 (0.274)*	0.191 (0.185)	2.603
R^2	0.502	0.539	
Constant	0.027	0.026	

In the regression study, it was noted that the size of the board exerted a significant negative effect on DPR. This might indicate that larger the size of the board, less likely will they be to distribute higher dividends. Proportion of independent directors was seen to significantly impact DYR in the positive direction, implying importance of independent oversight in higher dividend yields (Yahaya, 2024). FF as the dummy variable displayed significant positive influence on both DPR and DYR. This puts across the fact that in our sampled firms, FFs are more dividend oriented. Many reasons could be attributed to the same, such as mitigation of agency concerns, ensuring higher liquidity for family shareholders, etc (J, Pindado, 2012).

With respect to the control variables of the study, total assets of the firm had positive significant association with both DPR and DYR. Debt-Equity ratio on the contrary, highlighted a significant negative impact on dividend yield. Thus, while larger firms optimise higher dividend distribution, highly indebted firms restrict the same (Asif et. al. 2011). No other CG or control variables were found to have a statistically significant impact on the dependent variables. The regression models explained 50.2% of the variation in DPR and 53.9% of the variation in DYR, indicating that dividend policies among Indian firms are notably influenced by ownership structure, particularly the presence of family control (Manos et. al., 2012).

CONCLUSION

The observations of this study highlight the nuanced role of CG structures and ownership patterns in moulding dividend policies among Indian firms. Our analysis signifies that board composition, independence, and ownership concentration prominently influence both dividend payout and yield. Especially, the negative association between size of the board and dividend payout, throws light on the potential inefficiencies associated with larger boards. Conversely, the positive impact of independent directors brings to light the significance of board independence in ensuring decisions in favour of shareholders. As confirmed from our study, in the context of the sample selected, FFs tend to be more dividend oriented; most possibly to reduce agency conflicts. The interplay between financial stability, ownership concentration and payout capacity comes through subtly in the findings of the current research endeavour. Future research could further expand the current findings by incorporating wider CG dimensions. Similar discussions in the comparative context of emerging economies may also be highlighted. It may give deeper insights into how governance mechanisms interact with contextual factors. Further, by employing longitudinal data or qualitative case discussions, richer perspectives can be gathered on family dynamics influencing long term dividend behaviour and overall corporate performance.

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