

Strategies for Determining the Dividend Payout Ratio in Family Firms: An Ethnographic Analysis of Generation Z Preference Shifts

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Sandopart, D. P. Y. A. L. (2023). Strategies for Determining the Dividend Payout Ratio in Family Firms: An Ethnographic Analysis of Generation Z Preference Shifts. *Varied Knowledge Journal*, 1(2), 94–102. <https://doi.org/10.71094/vkj.v1i2.191>

Diterima: 16-08-2023

Direvisi: 24-09-2023

Disetujui: 04-10-2023

Publish: 18-10-2023



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Abstract : *This study aims to deeply understand how dividend payout ratio determination strategies in family firms are influenced by intergenerational preference shifts, with a specific focus on the entry of Generation Z into the ownership and management structure of family firms. The research employs a qualitative approach with an ethnographic case study design on two family firms listed on the Indonesia Stock Exchange (PT XXX and PT YYY). Data collection was conducted through in-depth interviews with 24 informants, participant observation, and document analysis covering the 2018–2022 period. Data analysis was conducted through domain, taxonomic, componential, and cultural theme analysis to capture patterns of meaning within the data. The research reveals significant shifts in dividend preferences across generations, where founder generations tend to retain earnings for reinvestment with a long-term orientation, Generation X and Millennials demonstrate more balanced preferences between dividends and retained earnings, and Generation Z exhibits distinct characteristics, including higher dividend preferences, stronger demands for transparency, a tendency to question traditional authority, and the use of technology in monitoring dividend policies. These shifts create new tensions in family firm governance that remain underexplored in existing literature. This study contributes by explicitly analyzing the influence of Generation Z's entry on dividend policy in family firms using an ethnographic approach and by integrating the socio-emotional wealth perspective with generational theory.*

Keywords : *Dividend Policy, Family Firms, Generation Z, Ethnography, Generational Shift, Socio-Emotional Wealth*

Abstrak : Penelitian ini bertujuan untuk memahami secara mendalam bagaimana strategi penentuan dividend payout ratio pada perusahaan keluarga dipengaruhi oleh pergeseran preferensi antar generasi, dengan fokus khusus pada masuknya Generasi Z ke dalam struktur kepemilikan dan manajemen perusahaan keluarga. Penelitian ini menggunakan pendekatan kualitatif dengan desain studi kasus etnografi pada dua perusahaan keluarga yang terdaftar di Bursa Efek Indonesia (PT XXX dan PT YYY). Pengumpulan data dilakukan melalui wawancara mendalam dengan 24 informan, observasi partisipatif, serta analisis dokumen yang mencakup periode 2018–2022. Analisis data dilakukan melalui analisis domain, taksonomi, komponensial, dan tema kultural untuk mengidentifikasi pola makna dalam data. Hasil penelitian menunjukkan adanya pergeseran signifikan dalam preferensi dividen antar generasi, di mana generasi pendiri cenderung menahan laba untuk reinvestasi dengan orientasi jangka panjang, Generasi X dan Milenial menunjukkan preferensi yang lebih seimbang antara dividen dan laba ditahan, sementara Generasi Z menunjukkan karakteristik yang berbeda, termasuk preferensi dividen yang lebih tinggi, tuntutan transparansi yang lebih kuat, kecenderungan mempertanyakan otoritas tradisional, serta pemanfaatan teknologi dalam memantau kebijakan dividen. Pergeseran ini menciptakan ketegangan baru dalam tata kelola perusahaan keluarga yang masih kurang dieksplorasi dalam literatur. Penelitian ini berkontribusi dengan menganalisis secara eksplisit pengaruh masuknya Generasi Z terhadap kebijakan dividen pada perusahaan keluarga melalui pendekatan etnografi serta mengintegrasikan perspektif socio-emotional wealth dengan teori generasi.

Kata Kunci : Kebijakan Dividen, Perusahaan Keluarga, Generasi Z, Etnografi, Pergeseran Generasi, Socio-Emotional Wealth

INTRODUCTION

Dividend decisions represent one of the fundamental decisions in corporate financial management that continues to generate theoretical debate (the dividend puzzle). Over the past five decades, various theories have been developed to explain dividend policy phenomena, ranging from Miller and Modigliani's (1961) dividend irrelevance theory, Gordon's (1963) bird-in-the-hand theory, Bhattacharya's (1979) signaling theory, to agency cost theories popularized by Jensen and Meckling (1976) and Easterbrook (1984). Signaling theory posits that management possesses asymmetric information regarding the firm's future prospects, where dividend increases are interpreted as positive signals about future cash flows (Bhattacharya, 1979). Agency theory provides the perspective that dividend payments function as a mechanism to reduce free cash flow that might otherwise be misused by managers (Jensen & Meckling, 1976). Nevertheless, empirical evidence demonstrates that dividend decisions vary considerably across firms and jurisdictions, indicating the presence of contextual factors not yet fully accommodated within existing theoretical models.

One of the most significant yet relatively underappreciated contextual factors in mainstream financial management literature is the influence of family firm characteristics on dividend policy, particularly concerning intergenerational preference shift dynamics. Family firms are defined as enterprises in which families hold sufficiently significant share ownership to exercise control over strategic decisions (Chua, Chrisman, & Sharma, 1999). In this context, socio-emotional wealth (SEW) refers to non-financial aspects that fulfill the family's affective needs, including control, identity, social ties, intergenerational continuity, and preservation of socio-cultural capital (Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, & Moyano-Fuentes, 2007). Empirical evidence shows that family firms dominate corporate ownership structures across various regions worldwide. In East Asia, approximately two-thirds of public firms are controlled by families (Claessens, Djankov, & Lang, 2000), while in Indonesia the dominance is even more pronounced, with the fifteen largest families controlling 61.7 percent of the market capitalization of listed companies (Husnan, 2001).

A compelling yet underexplored phenomenon is the entry of Generation Z (born 1997–2012) into the ownership and management structure of family firms. Generation Z has grown up as digital natives with unlimited access to information and possesses characteristics fundamentally different from previous generations in terms of time orientation, risk preferences, expectations regarding transparency, and relationship with technology (Dimock, 2019; Twenge, 2020). The characteristics of Generation Z include stronger short-term orientation, preference for transparency and accountability, tendency to question traditional authority, and intensive use of technology in financial decision-making (Chillakuri & Mahanandia, 2018; Mahfood, Baker, & Alter, 2022). This shift has the potential to create new dynamics in dividend decision-making that remain unaccommodated within existing literature.

A systematic review conducted by Molly and Michiels (2022) identified that the literature on dividend decisions in family firms remains dominated by quantitative studies. No study has yet explicitly analyzed the influence of Generation Z's entry on dividend policy in family firms using an ethnographic approach. This indicates a clear research gap concerning how intergenerational preference shifts shape dividend decision-making processes within family-controlled firms.

This study aims to examine how Generation Z preference shifts influence strategies for determining the dividend payout ratio in family firms.

RESEARCH METHOD

This study employs an ethnographic case study design (Yin, 2018; Spradley, 1979), integrating case study and ethnographic approaches to achieve an in-depth understanding of the social and cultural practices involved in dividend decision-making within family firms.

The research was conducted at two family firms in Indonesia: PT XXX and PT YYY. Selection employed purposive sampling with the following inclusion criteria: minimum 51% family

ownership, minimum 15 years of operation, active involvement of family members in management, and presence of Generation Z members within the ownership structure.

The study involved 24 informants, as detailed in Table 1.

Table 1. Characteristics of Informants by Generation

Generation	Birth Years	PT XXX	PT YYY	Total
Baby Boomer	(1946-1964)	1	0	1
Generation X	(1965-1980)	3	2	5
Millennial	(1981-1996)	5	4	9
Generation Z	(1997-2012)	4	5	9
Total		13	11	24

Data collection was conducted through in-depth interviews (32 sessions), participant observation (320 hours), and document analysis covering the 2018-2022 period. Data analysis followed Spradley's (1979) four-level framework: domain analysis, taxonomic analysis, componential analysis, and cultural theme analysis. Data validity was ensured through source and method triangulation, member checking, and prolonged engagement.

RESULTS AND DISCUSSION

Characteristics of Dividend Preferences Across Generations

The research identified significant differences in dividend preferences across generations. Table 2 presents a summary of the findings.

Table 2. Comparison of Dividend Preferences Across Generations

Time orientation	Long-term (>15 years)	Medium (5-10 years)	Moderate (3-5 years)	Short (1-3 years)
Dividend preference	Low	Balanced	Moderate	High
Risk tolerance	Low	Moderat	High	Very high
Transparency demands	Low	Moderate	High	Very high
Technology use	Minimal	Moderate	High	Extreme
Firm loyalty	Very high	High	Moderate	Low

Thematic Analysis: Generation Z Preference Shifts

Short-Term Time Orientation of Generation Z

Generation Z demonstrated a shorter time orientation compared to previous generations. A Generation Z informant at PT XXX stated:

"I don't want to wait another twenty years to enjoy the fruits of our family's hard work. Dividends represent certainty. I need money now to start my own life—buying a house, getting married, investing in property. The future is uncertain." (Participant, Gen Z PT XXX, 22 October 2022)

This statement confirms the finding of Isakov and Weisskopf (2015) that the family income hypothesis becomes increasingly relevant for younger generations unwilling to postpone consumption. However, unlike previous generations who willingly deferred consumption for the sake of firm sustainability, Generation Z places greater emphasis on short-term value realization.

Demands for Transparency and Accountability

Generation Z demonstrated substantially higher demands for transparency. An informant from PT YYY stated:

"In the past, my grandfather decided dividends through closed deliberations. Now, I want all financial data available in real-time on a digital dashboard. I want to know the firm's monthly profit, not just annually. I want my voice counted proportionally, not merely 'heard' in family meetings." (Participant, Gen Z PT YYY, 15 November 2022)

These demands create tension with founder generations accustomed to closed decision-making based on authority. This finding aligns with literature on Generation Z characteristics that prioritize transparency (Chillakuri & Mahanandia, 2018).

Questioning of Traditional Authority

Generation Z explicitly questioned traditional authority in dividend decision-making. One informant critiqued:

"Why should family branch A, with 40% share ownership, dominate decisions? I believe voting rights should be proportional, not based on 'elders' or 'who was born first.' This is not a monarchy; this is a firm with public shareholders." (Participant, Gen Z PT XXX, 10 December 2022)

This statement indicates that informal mechanisms such as consensus-building, which had been effective for previous generations, are being challenged by Generation Z, who prefer formal and transparent mechanisms.

Technology Use in Dividend Monitoring

Generation Z utilized technology to monitor dividend policies in real-time:

I use an application to compare our firm's dividend yield with competitors. I am also a member of online investor forums where we discuss dividend policies. I know precisely that our industry averages 35% dividend payout, while we only reach 28%. This needs to change." (Participant, Gen Z PT YYY, 5 January 2023)

This phenomenon creates new pressure for family firm management to increase the dividend payout ratio or at least provide credible justification for maintaining low dividends.

Intergenerational Value Dissonance and Its Impact on Dividend Policy

The research found that value differences across generations create significant dissonance. At PT XXX, conflict escalated when the founder generation proposed retaining 80% of earnings for factory expansion, while Generation Z representatives demanded a minimum 40% dividend payment. Resolution was ultimately achieved through compromise: a 30% dividend with a commitment to a special dividend if the expansion project met its targets within two years.

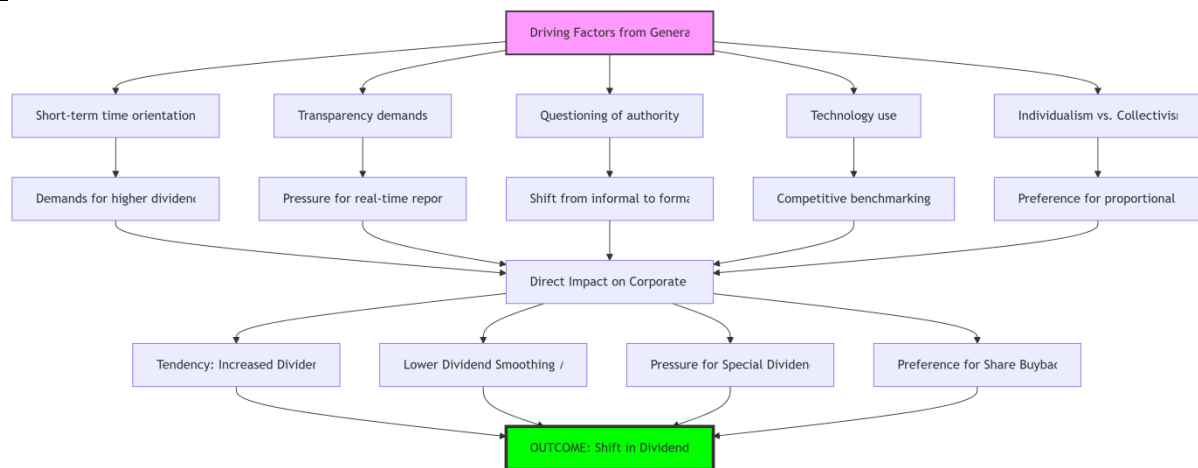
"This was the most heated family meeting in twenty years. My grandchildren dared to question my decisions openly. But honestly, their arguments are reasonable. Perhaps it is time for us to change our way of thinking." (Participant, Founder of PT XXX, 15 January 2023)

Conceptual Model of Dividend Preference Shifts

Based on these findings, this study proposes a conceptual model illustrating how Generation Z preference shifts influence family firm dividend strategies.

Driving Factors for Change from Generation Z Perspective:

Figure 1. Driving Factor



Impact on Dividend Policy: 1)Tendency toward increased dividend payout ratio.2) Demand for lower dividend smoothing (more responsive to earnings).3)- Pressure for special dividends.4) Requests for share buyback mechanisms as alternatives

Discussion

Integration of Findings with Existing Theory

This study's findings contribute theoretically at three levels: 1) This study extends the family income hypothesis (Isakov & Weisskopf, 2015) by demonstrating that this hypothesis becomes increasingly relevant for Generation Z, who exhibit higher impatience compared with previous generations. However, contrary to initial predictions, Generation Z's income needs are not solely for daily consumption but also for alternative investments outside the family firm.2). This study critiques the assumption of socio-emotional wealth (Gómez-Mejía et al., 2007) that tends to treat the family as a monolithic entity. The findings demonstrate that each generation possesses a different construction of SEW. Founder generations prioritize control and legacy, while Generation Z prioritizes transparency and value realization.3) This study provides evidence that standard agency theory requires revision. The conflict between controlling and minority shareholders—previously understood as a vertical conflict—now also emerges as a horizontal conflict across generations within the same family.

This study provides a novel contribution to the dividend smoothing literature traditionally associated with Lintner (1956). Lintner's classic model posits that managers prefer stable dividends and only partially adjust earnings changes into dividend payments. The present study finds that Generation Z's preference for higher dividends and real-time earnings responsiveness directly challenges this smoothing behavior. Informants from Generation Z explicitly rejected the notion that dividends should remain stable when earnings fluctuate. As one Gen Z informant stated, "If the company earns more this quarter, I expect a higher dividend this quarter—not next year, and not smoothed artificially." This finding suggests that the entry of Generation Z into ownership structures may accelerate a shift away from Lintner-type smoothing toward earnings-contingent dividend policies, a behavioral pattern previously undocumented in family firm literature.

This study extends the agency theory framework developed by Jensen (1986) regarding free cash flow hypothesis. Jensen argued that dividend payments reduce free cash flow available for managerial opportunism. In the context of multigenerational family firms, the current study reveals a reversed agency problem: Generation Z shareholders perceive retained earnings not only as a source of managerial agency costs but also as a mechanism through which founder generations perpetuate control. One Baby Boomer informant acknowledged, "I admit I prefer retaining earnings because retained earnings mean I maintain decision power over where the money goes. If we pay large dividends, younger generations can do whatever they want with the cash—including investing outside the family business." This confession supports the argument that retention versus

distribution decisions inherently involve power negotiation across generations, a nuance absent from traditional agency theory (Jensen & Meckling, 1976).

This study's findings align with and extend the behavioral dividend literature pioneered by Shefrin and Statman (1984), who introduced the behavioral life-cycle hypothesis and self-control theory of dividends. Shefrin and Statman argued that investors prefer dividends because dividends impose external self-control on consumption. The present study finds that Generation Z's dividend preferences are not primarily driven by self-control needs but rather by what can be termed "portfolio diversification motives." Multiple Generation Z informants explicitly stated that receiving cash dividends allows them to invest in non-family assets such as cryptocurrency, exchange-traded funds, and real estate outside the family firm. This finding suggests that the classic behavioral explanation for dividend preference requires revision when applied to digital-native generations who have greater access to alternative investment platforms.

This study provides empirical support for the reputational signaling model developed by La Porta, Lopez-de-Silanes, Shleifer, and Vishny (2000). La Porta et al. argued that firms operating in weak legal protection environments pay dividends to establish a reputation for fair treatment of minority shareholders. The current study demonstrates that Generation Z's demands for higher dividends serve a similar reputational signaling function within the family itself. Family firms that accommodate Generation Z's dividend preferences cultivate a reputation among younger family members as being "fair" and "modern," thereby increasing the likelihood of continued family commitment to the business. Conversely, firms that ignore Gen Z's demands risk alienating the very generation expected to lead the business in the future, a dynamic consistent with the stewardship theory perspective articulated by Davis, Schoorman, and Donaldson (1997).

This study's findings can be interpreted through the lens of Bourdieu's (1986) capital theory, although Bourdieu's framework has rarely been applied to dividend policy. Bourdieu distinguished between economic capital (directly convertible to money), cultural capital (knowledge and credentials), and social capital (networks and relationships). The current study finds that founder generations prioritize the preservation of familial social capital embedded in business continuity, even at the expense of current economic capital distribution. In contrast, Generation Z prioritizes economic capital convertibility, demanding dividends that can be transformed into other asset classes. As one Millennial informant noted (confirming intergenerational observation), "My Gen Z cousins ask: 'Why should our wealth remain imprisoned in this business? We didn't choose this business. Give us cash, and let us decide.'" This finding suggests that generational dividend conflict ultimately reflects competing logics of capital preservation versus capital mobility.

This study qualifies the findings of Fama and French (2001), who documented a secular decline in the proportion of dividend-paying firms in the United States. Fama and French attributed this decline to the changing characteristics of publicly traded firms. The present study suggests an opposite trend may be emerging within family firms as Generation Z gains ownership influence: upward pressure on dividend payouts. This apparent contradiction is reconcilable when considering that Fama and French focused on managerial decisions in widely held corporations, whereas family firms involve ownership concentration across generations. Generation Z's dividend demands represent a form of "owner activism from within" that has no parallel in the widely held corporate context. Therefore, the general trend toward lower dividends documented by Fama and French (2001) may not apply to family firms undergoing intergenerational transitions, an insight with significant implications for portfolio allocation strategies of investors targeting family-controlled public firms.

This study provides a cross-cultural validation of the findings by Pindado, Requejo, and de la Torre (2012), who examined dividend policy as a governance mechanism in European family firms. Pindado et al. found that family firms use dividends to mitigate the conflict between controlling and minority shareholders. The present study demonstrates that in the Indonesian context, the conflict between controlling and minority shareholders is increasingly paralleled by intra-family conflict

across generations. Moreover, the legal and cultural environment in Indonesia—characterized by weaker minority shareholder protection compared to Western Europe (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1998)—amplifies Generation Z's demands for formal dividend policies as a substitute for inadequate external legal protection. This finding suggests that the influence of Generation Z on dividend policy may be stronger in countries with weaker institutional environments, a hypothesis warranting future comparative research.

Comparison with Previous Research

Previous quantitative research in Indonesia has yielded mixed results regarding the influence of family ownership on dividends. Mulyani, Singh, and Mishra (2016) found a negative influence, while Setianto and Sari (2017) found a positive influence. This study explains this contradiction: the influence of family ownership on dividends is moderated by the generational composition of ownership.

When Generation Z holds a significant proportion, the tendency toward higher dividends increases. Conversely, when founder generation dominance remains strong, the tendency toward lower dividends persists. This finding is consistent with the prediction of Madyan, Setiawan, Setianto, Al-Islami, and Shidiq (2021) that CEO demographic characteristics—including age—strengthen the effect on dividends.

Implications for Financial Management Practice

The findings have practical implications for family firm management: 1) Family firms need to develop decision-making mechanisms that accommodate diverse preferences across generations. More proportional and transparent voting systems may be necessary to avoid destructive conflicts. 2) Family firms need to consider alternative instruments besides cash dividends to satisfy Generation Z's needs, such as share buybacks or issuance of preferred shares with fixed dividends. 4) Family firms need to enhance real-time financial reporting technology to meet Generation Z's transparency demands, while simultaneously developing financial education systems for younger generations regarding the trade-off between dividends and investment.

CONCLUSION

This study concludes that the entry of Generation Z into family firm ownership structures creates a fundamental shift in strategies for determining the dividend payout ratio. The unique characteristics of Generation Z, including a short-term time orientation, high transparency demands, a tendency to question traditional authority, and intensive use of technology, drive demands for higher dividends, greater policy transparency, and the formalization of decision-making mechanisms.

This shift generates intergenerational dissonance that has the potential to become a significant source of conflict. At the same time, it creates opportunities for family firms to reform governance practices toward greater modernity, transparency, and responsiveness to shareholders. The ability of family firms to manage this transition plays a critical role in ensuring business sustainability across generations.

This study has several limitations. The generalizability of the findings is restricted to the context of two family firms in Indonesia. In addition, the research was conducted in the post-pandemic period, which may have influenced the risk preferences of Generation Z. The study also does not examine intra-generational differences within Generation Z.

Future research is encouraged to expand the sample by including more family firms, to apply quantitative approaches in testing the emerging hypotheses, and to explore differences in dividend preferences between early Generation Z (1997–2004) and late Generation Z (2005–2012)..

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