WEST AFRICAN JOURNAL OF BUSINESS AND MANAGEMENT SCIENCES
FACULTY OF BUSINESS ADMINISTRATION
IMO STATE UNIVERSITY, OWERRI
NIGERIAN EDITION
VOL. 10 NO. 1 MARCH 2021

CORPORATE OWNERSHIP STRUCTURE AND DIVIDEND POLICY: THE ROLE OF BOARD GENDER DIVERSITY

EDEH LAWRENCE PhD.
Tansian University,
Umunya

OGBOI EMEKE
Erumu Secondary School,
Ute Erumu

And

OGBONNA MARTIN
Tansian University,
Umunya

Abstract

This study examines the moderating effect of board gender diversity on the relationship between ownership structure and dividend policy of manufacturing firms in Nigeria for the period 2010 to 2018. To this end the study employed ownership structure as independent variables proxied as ownership concentration and foreign ownership together regressed on the dependent variable of dividend policy whose proxy in this study is dividend yield. Ex-post factor research design was employed in the study methodology and Moderated Regression Analyses technique was relied upon to estimate the panel data set which revealed that board gender diversity significantly moderates the relationship between ownership structure and dividend policy. This result implies that a more gender diverse board contributes to declining dividend yield in a situation where the firms' ownership structure is highly concentrated. This finding is seen to be inconsistent with the agency theory which supports the inclusion of more female directors in a bid to douse tension arising from principal agent relationship. From the foregoing, we urge managers to apply caution when admitting more female representatives into corporate boards in a situation where ownership structure of the firm is highly concentrated. This policy when applied will help douse its negative contribution towards dividend yield of listed manufacturing firms in Nigeria.

***Keywords: Ownership Structure Dividend Policy Moderated Regression Analyses Manufacturing Firms*.**

Introduction

Ownership structure is one main dimension of corporate governance and widely seen to be determined by country-level corporate governance characteristics such as the development of the stock market and the nature of state intervention and regulation (La Porta, López-de-

Silanes, Shleifer and Vishny, 1998). In addition, cross-country studies of La Porta et al. (1999) point out that ownership of large companies in rich economies is typically concentrated; hence, control is often exercised through pyramidal groups with a holding company at the top controlling one or more subsidiaries; hence, controlling shareholders are often actively involved in company management and sit on the board of directors. The company's shares can be owned by different parties who are responsible for the operational management of the company. The management of the company should have better information about the company as a whole, because the management is directly responsible for the survival and development of enterprises.

The patterns of corporate dividend policies not only vary over time but also across countries, especially between developed, developing and emerging capital markets. Dividend Policy refers to the explicit or implicit decision of the Board of Directors regarding the amount of residual earnings (past or present) that should be distributed to the shareholders of the corporation (Manon, Suzanne, & Anne, 2015). It is the practice that management follows in making dividend payout decisions or, in other words, the size and pattern of cash distributions over time to shareholders (Kent, Shantanu & Samir, 2013). This decision is considered one vital financing decisions because the profit of the corporation is an important source of financing. Although companies can change their dividend policies it is advisable that each company establishes its own dividend policy and stick to it because frequent changes can inconvenience existing stockholders, send unintended signals, and convey the impression of dividend instability, all of which can have negative implications for stock prices particularly when lower or no dividends are paid. Glen et al., (1995) found that dividend policies in emerging markets differed from those in developed markets. They reported that dividend payout ratios in developing countries were only about two thirds of that of developed countries. According to Easterbrook (1984) there is no reason to believe that corporate dividend policy is driven by a single goal while Ramcharran (2001) observed that there are low dividend yields for emerging markets.

Prior studies have shown that ownership structure and corporate governance have a significant effect on investment decisions. Ownership structure negatively affect payout decisions (Godfrey, Merrill & Hansen, 2009), while a positive effect is seen on investment decisions and financing decisions (Sorescu & Spanjol, 2008). Ownership structure and corporate governance has a positive effect on dividend policy (Ashbaugh-Skaife et al., 2009), while making investment and financing decisions negatively affect dividend policy (Bartram, Brown and Conrad, 2009). Ownership structure, corporate governance, investment decisions, financing decisions and dividend policy have a significant positive effect on firm value. (Guay, 1999) Specifically, the literature concentrates on a direct relationship between ownership structure and dividend policies and very few have explored the moderating role of corporate governance on such relationship. Additionally, in reference to prior studies on dividend policy and ownership structure, prior studies were carried out in developed countries, emerging markets, Europe and Asia (Feras & Salama, 2015; Wejendra, David, & Ron, 2014). From the Nigerian context, most related studies focused on industrial and agricultural firms while only a few conducted their study using information from manufacturing firms. To this end, this study examines the moderating effect of board gender diversity on the relationship between

ownership structure and dividend policy of manufacturing firms in Nigeria. the rest of the paper is divided into four parts. The second aspects relate to literature review, while the third and fourth sections cover the methodology, discussion of findings and conclusion respectively.

Literature Review

Dividend Policy

Dividend policy is one of the most important policies not only to the firm, but also to the shareholders, customers, regulatory bodies and the government (Uwuigbe, Jafaru & Ajayi, 2012). Therefore, dividend policy concerns a wide clientele that are related to the firm. From Lintnar (1959), to Gordon (1956) to Miller and Modigliani (MM) (1961) to Black (1976) to De Angelo, De Angelo and Skinner (1996) to De Angelo and De Angelo (2004) and to date, researchers have not been able to solve the dividend question. According to Black (1976), the more one looks at the dividend picture, the more it seems like a puzzle, with pieces that do not just fit together. Dividend policy can be described as a mirror in which the image of the dividend object does not resemble the object. What makes dividend policy difficult to settle in theory and in practice is that the demands of the investors operate in opposing directions. Coming up with a dividend policy is challenging because investors prefer both dividends and capital gains (Akinsulire, 2011), and firms generally adopt dividend policy that suites their life cycle (Waithara, Ngugi, Aiyabei, Itunga & Kirago, 2012). Also, firms adopt dividend policies that maximize their values (Waithara et al., 2012). But this statement is better stated that firms adopt dividend policies that meet investors' needs and necessary conditions.

Foreign Ownership

The monitoring activities of foreign investors may be higher than those of domestic investors. Also, foreign investors may be less inclined to dividend and are usually institutional investors from developed markets. Based on this assertion, Jeon and Ryoo (2013) argued that foreign owners are expected to maintain worldwide standards and best corporate governance practices. Furthermore, foreign owners have stronger monitoring incentives and provide greater control mechanism given the nature of their investments (large stakes and long-term investment style).

Ownership Concentration

Concentrated ownership plays a significant role in corporate policies, especially concerning dividend payment policy. Concentrated ownership refers to the structure where large shareholders own the highest amount of a firm stock. These concentrated ownership or block-holders (the investors who hold at least 5 % of the firm stock) are more concerned about monitoring of management decisions with the purpose of protecting their investments. The management will also give preference to large shareholders because of their influential impact on the firm's important decisions.

Board Gender Diversity

In the views of Mohammed, Abdullatif and Zakzouk (2018) board gender diversity are an appointment process into firms' boards that attempts to balance the proportion of males and female with a key agenda to douse conflicting views and improve firm's value. Furthermore, Bear, Rahman and Post (2010) described board gender diversity as different resources brought into the board together with gender composition of members. The later position implies that

female board membership should solely be to enhance performance; else firms would be involving in 'tokenism' which according to Kanter (1977) is a practice of representing a minority or a small group on a board so as to give it a coloration of racial or sexual parity within the employees.

Foreign Ownership and Dividend Policy

Baba (2009) investigates listed firms from 1995 to 2005 using Japanese stock market. His empirical results show that if a firm has paid dividends, then it has higher proportion of foreign ownership; also, if a firm increases (decreases) dividend payment, foreign ownership will increase (decrease). By using listed firms from 1996 to 2004 in the Taiwanese Stock Market, Wang et al. (2012) provide evidence that foreign investors preferred firms with lower cash dividends before the balanced dividend policy period, i.e., 1996-2000, but they tend to prefer higher cash dividends after the balanced dividend policy period, i.e., 2000-2004. Also, Jeon et al. (2011) examine the relationship between foreign ownership and payout policy in the Korean stock market for the period between 1994 to 2004. Their results indicate that foreign investors prefer firms that pay dividend, but do not prefer to buy back shares. In addition, they find little evidence that foreign ownership has a significant effect on payout policy. Lam et al. (2012) investigate the Chinese Stock Market where listed firms are dominated by state-owned and government-controlled companies, showing that foreign ownership has significantly negative effect on cash dividends during the period of 2001-2006.

Ownership Concentration and Dividend Policy

Kouki and Guizani(2009) argued that Tunisian companies having concentrated ownership distribute more dividends and show positive relationship with dividend payout. Claessens and Djankov (1999) empirically find in the context of Czech Republic that more concentrated owners will drive higher firm profitability and the level of labor productivity. He further argued that concentrated ownership will allow the owners to monitor the managers in a better way by using their powerful seat in the board of director. Higher concentrated ownership structure will provoke better monitoring. According to Mitton (2005), there exist the positive association between corporate governance and dividend payout in emerging market and it is further argued that countries having strong investor legal protection are capable of paying more dividends. Ramli (2010) empirically found in a study of Malaysian listed companies where ownership structure is more concentrated that as the shares of larger shareholders increases, firms will make higher dividend payout because controlling shareholders have greater influence over the dividend payout policy. According to La Porta et al., (2000) observation, controlling shareholders can effectively influence the decisions of the firm. They can implement policies which will be beneficial for them at the cost of minority shareholders. Carvalhal-da-Silva and Leal (2004) observed that when ownership structure is concentrated, risk of diversification is less.

Agency Theory

Jensen and Meckling (1976) argued that agency relationship takes place when the principles engage the agents to perform some of their duties on their behalf. Agency cost arises because of conflicting interests of the managers and owners. Short et al (2002) argue that dividend policy performs crucial role in reducing agency costs which have arisen from the

conflicting interests of both the parties. According to Rozeff (1982) dividend payment is a device to reduce agency cost while Jensen (1986) suggested that dividend payment could create conflicts between managers and shareholders because managers are more willing to retain resources instead of paying dividends. Managers are interested in following growth strategies for their firms because the growth of a firm will give them more power to control these resources. On the other hand, shareholders prefer dividends to retained earnings. If profits are not paid to the shareholders in form of dividend, the managers might change their intentions or they can engage the resources into unprofitable projects. Consequently, the interest conflict arises among them, which can be solved through dividend payout policy. Therefore, Rozeff (1982) called dividend payment a device to reduce agency costs. Many studies have argued that institutional investors positively impact agency problems by reducing agency costs through influencing dividend policies (Han et al., 1999). In this context, Carvalhal-da-Silva and Leal (2004) argued that agency problems between managers and shareholders can take place due to the fact that managers may not want to maximize shareholder's value. By observing Japanese firms, Stouraitis and Wu (2004) found that dividend payout policy can be used to manage overinvestment problems of firms and equally observed that the conflicting interests between the managers and shareholders about dividend policy vary according to growth opportunities.

Signaling Theory

Signaling theory refers to the idea that the agents send information to the principal in order to create credible relationship. Managers have more first-hand information about the firm than firm's investors do but they are always reluctant to provide transparent information to the shareholders. So, dividend policy can be used for information purpose and it also act as a signal for the firm's future projection proficiently. Miller and Rock (1985) and Li and Zhao (2008) argued that dividend policy plays a leading role because it can be used to convey information to the shareholders about the firm's value. Along with dividend, institutional shareholders can also be viewed as more powerful signaling because they are more influential in monitoring firm performance

Empirical Review

Ullah, Fida and Khan, (2012) investigates the determinants of corporate dividend policy in the context of agency relation. The analysis of the study is based on random sample technique of seventy firms from Karachi Stock Exchange KSE-100 index for the period of eight years ranging from 2003 to 2010. Stepwise multiple regression was used to investigate the relationship of ownership variables with the dividend payouts. The empirical results suggested that there is a negative relationship between dividend payouts and managerial share ownership. Where there was positive relationship between the institutional and foreign share ownership the authors suggest that the higher their shareholdings the higher will be the firm dividend payouts that will leads to less availability of the cash flows with opportunities for managers to expropriate the shareholders wealth.

Khan (2018) studied the relationship between dividend policy and ownership structure for a panel of 330 large listed UK firms over the period of 1985–1997. Generalized Method of Moments (GMM) was applied. The results revealed that ownership concentration and

individual ownership were negatively related with dividend. A positive relationship was observed for shareholding by insurance companies and dividend.

Kouki and Guizani (2019) tested the impact of shareholder ownership on the level of dividend paid by using a panel data of a sample of 29 Tunisian firms over the period of 1995-2001. A significant negative correlation was found between institutional ownership and dividend policy. Moreover, it was found that large size and high leverage firms pay low dividend, whereas firms with better investment opportunities pay high dividend.

AL-Shubiri et al (2012) present a study “The relationship between ownership structure and dividend policy”. The study was conducted in Jordan for the period of 2005-2009. The results suggest that ownership structure approach is highly relevant to an understanding of corporate dividends policy in Jordan. The results indicate that there is a significantly negative correlation between institutional ownership and dividend per share, and a significantly negative relationship between the state ownership and the level of dividend distributed to shareholders. The results also indicate that the higher the ownership of the five largest shareholders, the higher the dividend payment

Jabeen and Ahmad, (2019) analyzed the impact of ownership structure on dividend payout policy in Pakistan. In this study, ownership structure was used as independent variable which is measured by Managerial ownership structure, institutional ownership structure and individual ownership structure and dividend payout policy was used as a dependent variable which is measured by dividend payout ratio. A sample of 15 companies listed in Pakistan stock exchange from 2013-2017 were selected from the cement industry in Pakistan. For the purpose of analysis descriptive statistics, Pearson’s correlation and multiple regression are used. The results reveal that institutional ownership and individual ownership have significant impact on dividend payout policy.

Eluyela, Adetula, Obasaju, Ozordi and Akintimehin (2019) aimed to examine the influence of foreign and indigenous directors have on determining firms’ dividend payout structure. The population for the study is fifteen deposit money banks listed on the Nigerian Stock Exchange. Using a random sampling technique, a sample of 14 deposit money banks for the 2010 to 2017 period was taken. The total observations used for the work was 112. The study adopted a panel data methodology, which was estimated with a random-effect model. It was observed that a significant relationship exists between foreign directors and the dependent variable (dividend payout structure).

Methodology

In this study, *ex-post facto* research design is employed. *Ex post facto* research uses data already collected, but not necessarily amassed for research purposes. The population is made up of manufacturing companies from the consumer, industrial and healthcare sectors for the period between 2010 and 2018. As at 31st December, 2018 the total number of firms listed in these sectors was fifty (50). In a bid to obtain a sample from the population, this study adopted Krejcie and Morgan, (1970) sample size calculation technique which yielded a sample size of 44 manufacturing firms. However, firms that were listed after year 2010 were deselected to obtain a more homogeneous sample thus bringing the final sample to 36 manufacturing firms. In examining the moderating effect of board gender diversity on the relationship between ownership structure and dividend policy of listed manufacturing firms in Nigeria, we adopted a

moderated regression analyses technique. Some regression diagnostic analyses were also conducted including multicollinearity test and test for fixed and random effects. Specifically, the outcome reveals the presence of random and fixed effect hence employing the Hausman specification test is justified. In this study, the hausman test (0.0000) suggest that the fixed effect model is more appropriate which was then subjected to control for fixed effect in the model by employing the Least Square Dummy Variable Estimator regression as seen in the studies of Jabeen and Ahmad, (2019) and express the econometric equation as:

$$Divyield_{it} = \beta_0 + \beta_1 Own_Con + \beta_2 For_owon + \beta_3 bgendiv*own_con_{it} + \beta_4 bgendiv*for_own_{it} \; \beta_2 man_own_{it} + e_{it}$$

Where:

Divyield	=	Dividend Yield
Own_con	=	Ownership Concentration
For_own	=	Foreign Ownership
Bgendiv	=	Board Gender Diversity
Man_own	=	Managerial Ownership
"{i}"	=	Cross Section (Sample Companies)
"t"	=	Time Frame (2010 to 2018)
e_{it}	=	Stochastic error Term

Results and Discussion

Prior to examining the role of board gender diversity on the relationship between ownership structure and dividend policy of listed manufacturing firms in Nigeria we first show results obtained from the descriptive statistics which gives insight into the nature of the data of sample firms. The result is shown below:

Table 4.1 Descriptive Statistics

. summarize divyield own_con for_own man_own, separator(10)

Variable	Obs	Mean	Std. Dev.	Min	Max
divyield	323	2.97	4.12774	0	51.72
own_con	323	.6035604	.1658332	.1	1
for_own	288	.5486111	.4984975	0	1
man_own	323	.1581155	.2944646	0	2.5496

Authors Computation

The table above shows that on average, dividend yield is 2.97 with a standard deviation of 4.13, minimum of 0 and a maximum of 51.72. Also, we find that on average the level of ownership concentration is 0.60 while foreign ownership concentration is 0.55 with a maximum and minimum of 1 and 0 respectively. Finally, managerial ownership is seen to be 0.16 on average with a standard deviation of 0.29 and a maximum value of 2.55.

Test for Multicollinearity

Multicollinearity occurs when the explanatory variables in a regression model are correlated suggesting that there is a strong relationship between the independent's variables of interest which violates the model's estimation. In this study like in most other related studies

Bayoud, Kavanagh & Slaughter (2012) we employed variance inflation factor (VIF) technique to diagnose the presence or absence of multicollinearity in the dividend yield model. Specifically, we adopt Greene (2009) which allows a cut-off value of 10. The results of the VIF test reveal a mean value of 2.16. Which falls within the VIF threshold of 10 as recommended by Greene (2009), thus, there no room to suspect for the presence of multicollinearity.

Test for Fixed and Random Effects

Wallace and Hussain estimator of component variances (a two-way random and fixed effects panel) was performed at a 0.05 level of significance. Over time, when this tool is applied researchers are usually faced with the option of choosing between using the fixed-effect panel model or the random-effect panel model. To justify the choice of model, the Hausman specification test is largely suggested by scholars (Gujarati, 2004) which check for a more efficient model against a less efficient but consistent model and ensures that the more efficient model also gives consistent results. The results reveal the presence of random and fixed effects thus Hausman was specification test was employed (0.0000) and it suggest that fixed effect model is more appropriate. However, to control for fixed effect in the model, we adopted the Least Square Dummy Variable (LSDV) Estimator and the results is presented below:

Table 4.2 Least Square Dummy Variable Estimates

Variables	Own_con	For_own	Man_own
Before Moderation			
Coefficient	0.1878	-0.5524	-0.3254
t_ Statistics	(0.08)	(-0.70)	(-0.44)
Probability_t	{0.937)	{0.487)	{0.659)
After Moderation			
Coefficient	-0.0982	-0.0562	-0.3254
z_ Statistics	(-2.38)	(1.60)	(-0.44)
Probability_z	{0.018} **	{0.112}	{0.659)
No. of Obs = 287		**Prob. F-Stats = 0.0000**	**R^2 = 0.6112**

Note: t & z -statistics and respective probabilities are represented in () and {}
Where: ** represents 5% & * represent 1% level of significance
Source: Authors' Computations (2021)

The table above show a summarized result obtained from Least Square Dummy Variable regression to control for fixed effects. Specifically, the study provide interpretation and make policy recommendation with this model. The model goodness of fit as captured by the Fisher statistics and the corresponding probability value (0.000) shows a 1% statistically significant level suggesting that the entire model is fit and can be employed for interpretation and policy implication. The R^2 value of 0.6112 indicate that about 61% of the variation in the dependent variable is been explained by all the independent variables in the model. This also means that about 39% of the variation in the dependent variable is left unexplained but have been captured in the error term.

From the table, it is observed that the moderating effect of board gender diversity on the relationship between ownership concentration and dividend yield is negative and

significant at 5%. This is revealed as coef. -0.0982; t-stats. -2.38; p-value 0.018. Specifically, this means that an addition of one female director to a concentrated board will reduced dividend yield by 10%. This finding is inconsistent with prior studies of Kouki and Guizani (2009) whose study on Tunisian firms led to the conclusion that there is positive relationship between concentrated ownership and dividend payout. Furthermore, we find contradicting result with those of Claessens and Djankov (1999) who empirically found in the context of Czech Republic that greater concentrated owners, promotes higher profitability in terms of dividend yield hence, the level of labour productivity. He further argued that concentrated ownership will allow the owners to monitor the managers in a better way by using their powerful seat on the board of directors. Higher concentrated ownership structure will trigger higher monitoring. We document an insignificant moderating effect of board gender diversity on the relationship between foreign ownership and dividend yield. This finding contradicts the findings of Baba (2009); Jeon, Lee and Moffett (2011); Wang et al. (2012); Lam, Sami and Zhou (2012); and Jiang and Kim (2004) who found that information asymmetry about dividend decisions affects foreign ownership preferences, and foreign investors prefer good profitability, lower financial leverage ratio, and avoid high proportion of cross-shareholding companies.

Conclusion and Recommendation

As ownership increases over time, many studies have examined shareholders (managerial, institutional, concentrated and foreign) as potential monitors due to their monitoring advantage. As they increase their shareholdings and aim to maximize their returns on investment they however, create a new management discipline. Ownership structure is closely connected with conflicts that can affect operating performance of the firm. This study examines the moderating effect of board gender diversity on the relationship between ownership structure and dividend policy of manufacturing firms in Nigeria. The empirical results reveal a moderating significant effect of board gender diversity on the relationship between ownership concentration and dividend policy of listed manufacturing firms in Nigeria. However, we fail to document a significant moderating effect of board gender diversity on the relationship between foreign ownership and dividend policy. From the foregoing, we urge managers to apply caution when admitting female representatives into corporate boards in a situation where ownership structure of the firm is highly concentrated. This policy when applied will help douse its negative contribution towards dividend yield of listed manufacturing firms in Nigeria.

References

Akinsulire, O. (2011). Financial Management. Lagos: Ceemol Nigeria Ltd.

Al-Shubiri, F. N., Al Taleb, G., & Al-Zoued, A. A. N. (2012). The relationship between ownership structure and dividend policy: An empirical investigation. *Revista De Management Comparat International*, *13*(4), 644.

Ashbaugh-Skaife, H., Collins, D. W., Kinney Jr, W. R., & LaFond, R. (2009). The effect of SOX internal control deficiencies on firm risk and cost of equity. *Journal of Accounting Research*, *47*(1), 1-43.

Baba, N. (2009). Increased presence of foreign investors and dividend policy of Japanese firms. *Pacific-Basin Finance Journal*, *17*(2), 163-174.

Bartram, S. M., Brown, G. W., & Conrad, J. (2009). The effects of derivatives on firm risk and value (Working paper). *Chapel Hill: University of North Carolina*. *72*(2), 114-132.

Bayoud N. S., Kavanagh M., & Slaughter G. (2012). Factors influencing levels of corporate social responsibility disclosure by Libyan firms: A mixed study. *International Journal of Economics and Finance*, 4, 13-29.

Bear, S., Rahman, N., & Post, C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, *97*(2), 207-221.

Black, F. (1976). The pricing of commodity contracts. *Journal of financial economics*, *3*(1-2), 167-179.

Claessens, S., & Djankov, S. (1999). Ownership concentration and corporate performance in the Czech Republic. *Journal of Comparative Economics*, *27*(3), 498-513.

DeAngelo, H., & DeAngelo, L., (2004). Are dividends disappearing? Dividend concentration and the consolidation of earnings. *Journal of Financial Economics*, *72*(3), 425-456.

Easterbrook, F. H. (1984). Two agency-cost explanations of dividends. *The American Economic Review*, *74*(4), 650-659.

Eluyela, F. D., Adetula, D. T., Obasaju, B. O., Ozordi, E., Akintimehin, O. O., & Popoola, O. (2019). Foreign directors, indigenous directors and dividend payout structure in Nigerian deposit money banks. *Banks and Bank Systems*, *14*(2), 181-189.

Glen, J. D., Karmokolias, Y., Miller, R. R., & Shah, S. (1995). Dividend policy and behavior in emerging markets: To pay or not to pay. The World Bank.

Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic Management Journal*, *30*(4), 425-445.

Gordon, M. J. (1956). Dividends, earnings, and stock prices. *The Review of Economics and Statistics*, 99-105.

Greene, W. H. (2009). The econometric approach to efficiency analysis. *The Measurement of Productive Efficiency and Productivity Growth*, *1*(1), 92-250.

Guay, W. R. (1999). The sensitivity of CEO wealth to equity risk: an analysis of the magnitude and determinants. *Journal of Financial Economics*, *53*(1), 43-71.

Gujarati, D. (2004). Basic Econometrics Fourth (4th) Edition. *Magraw Hill Inc, New York*.

Jabeen, G., Yan, Q., Ahmad, M., Fatima, N., & Qamar, S. (2019). Consumers' intention-based influence factors of renewable power generation technology utilization: a structural equation modelling approach. *Journal of Cleaner Production*, *237*, 117737.

Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, *76*(2), 323-329.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*(4), 305-360.

Jeon, J. Q., & Ryoo, J. (2013). How do foreign investors affect corporate policy? Evidence from Korea. *International Review of Economics & Finance*, *25*, 52-65.

Jeon, J. Q., Lee, C., & Moffett, C. M. (2011). Effects of foreign ownership on payout policy: Evidence from the Korean market. *Journal of Financial Markets*, *14*(2), 344-375.

Kanter, R. M. (1977). Some effects of proportions on group life. In *The gender gap in psychotherapy* (pp. 53-78). Springer, Boston, MA.

Kouki, M., & Guizani, M. (2009). Ownership structure and dividend policy evidence from the Tunisian stock market. *European Journal of Scientific Research*, *25*(1), 42-53.

Krejcie, R. V., & Morgan, D. W. (1970). Determining sample size for research activities. *Educational and psychological measurement*, *30*(3), 607-610.

La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (2000). Investor protection and corporate governance. *Journal of Financial Economics*, *58*(1-2), 3-27.

Lam, K. C., Sami, H., & Zhou, H. (2012). The role of cross-listing, foreign ownership and state ownership in dividend policy in an emerging market. *China Journal of Accounting Research*, *5*(3), 199-216.

Li, K., & Zhao, X. (2008). Asymmetric information and dividend policy. *Financial Management*, *37*(4), 673-694.

Lintner, J. (1959). Dividends, earnings, leverage, stock prices and the supply of capital to corporations. *The Review of Economics and Statistics*, 243-269.

Manon, D., Suzanne L., Anne. F. (2015),"The effects of a tax dividend cut on payout policies: Canadian evidence", *International Journal of Managerial Finance*, 11(1), 2 – 22

Miller, M. H., & Modigliani, F. (1961). Dividend policy, growth, and the valuation of shares. *The Journal of Business*, *34*(4), 411-433.

Miller, M. H., & Rock, K. (1985). Dividend policy under asymmetric information. *The Journal of Finance*, *40*(4), 1031-1051.

Mitton, T. (2005). Corporate governance and dividend policy in emerging markets. *Emerging Markets Revie*w, 5

Mohammad, S. J., Abdullatif, M., & Zakzouk, F. (2018). The effect of gender diversity on the financial performance of Jordanian banks. *Academy of Accounting and Financial Studies Journal*, *22*(2), 1-11.

Porta, R. L., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). Law and finance. *Journal of Political Economy*, *106*(6), 1113-1155.

Ramcharran, H. (2001). Inter-firm linkages and profitability in the automobile industry: the implications for supply chain management. *Journal of Supply Chain Management*, *37*(4), 11-17.

Ramli, N. M. (2010). Ownership structure and dividend policy: Evidence from Malaysian companies. *International Review of Business Research Papers*, *6*(1), 170-180.

Reddy, W., Higgins, D., & Wakefield, R. (2014). An investigation of property-related decision practice of Australian fund managers. *Journal of Property Investment & Finance*. *72*(2), 114-132.

Rozeff, M. S. (1982). Growth, beta and agency costs as determinants of dividend payout ratios. *Journal of financial Research*, *5*(3), 249-259.

Salama, F. M., & Zoubi, T. A. (2015). Does effective monitoring by the board of directors affect the relationship between global diversification and financial leverage? *Corporate Ownership & Control*, *644*.

Short, H., Zhang, H., & Keasey, K. (2002). The link between dividend policy and institutional ownership. *Journal of Corporate Finance*, *8*(2), 105-122.

Sorescu, A. B., & Spanjol, J. (2008). Innovation's effect on firm value and risk: Insights from consumer-packaged goods. *Journal of Marketing*, *72*(2), 114-132.

Stouraitis, A., & Wu, L. (2004, September). The impact of ownership structure on the dividend policy of Japanese firms with free cash flow problem. In *AFFI December meeting* 4, 74-93.

Ullah, H., Fida, A., & Khan, S. (2012). The impact of ownership structure on dividend policy evidence from emerging markets KSE-100 Index Pakistan. *International Journal of Business and Social Science*, *3*(9).

Uwuigbe, U., Jafaru, J., & Ajayi, A. (2012). Dividend policy and firm performance: A study of listed firms in Nigeria. *Accounting and Management Information Systems*, *11*(3), 442-454.