

IMPACT OF BOARD TRAITS ON ORGANISATIONS' DIVIDEND PAYOUT. EVIDENCE FROM PAKISTAN

Adnan Ullah KHAN, PhD*

Abstract

The study aims to evaluate the impact of board traits on the organizations' dividend pay-out ratio. For the purpose, quantitative research approach was being utilized. The data of non-financial companies, listed on Pakistan Stock Exchange, was scrutinized over a period of seven years, 2012-2019. Thereafter, the panel data was analysed through panel least square (PLS) random effect model. The results unveiled that the board size, board tenure, board subcommittees tenure have a positive and statistically significant effect on the dividend pay-out ratio. On the same theme, board skills development has significant but negative effect on the dividend pay-out ratio. Nonetheless, the board gender diversity has a positive and insignificant effect while, board independence has a negative and insignificant effect on the dividend pay-out ratio. To encapsulate, well-organized board can enhance shareholders' wealth. The findings of the study will help companies to familiarize them with the amicable board traits and their impact on the performance, consequently, it will enable companies to affectively compose their boards. Further, it will provide insights to the policymakers and regulators of companies to adequately account for the shareholders' wealth maximization while devising policies regarding internal governance of the companies, under a distinct legal framework, exists in the countries of emerging economies such as Pakistan

Keywords: Dividend pay-out ratio, corporate governance, gender diversity

JEL Classification: G32; G34; G35; O16

* *Iqra University Karachi, Pakistan.*

1. Introduction

The relation of board traits with the dividend pay-out is a most prominent topic in the financial management of the developing countries such as the emerging economies of Asian countries which have distinctive ownership structure. The ownership structural has a great influence on the performance of an organisation, as it determines the remuneration of the top management and their efforts toward the strategic goal of the organisation (Jensen & Meckling, 1976; Desender, 2009). The legal implications of the ownership structure in Pakistan are different in various ways from the other countries and thus have a unique impact on the organisational performance and dividend pay-out policy.

The strategic decisions of organisations are being undertaken by the board of the organisations, thus delineates that the board is the most effective forum or a subgroup within the top management (Ormiston & Wong, 2019; Mahadeo et al., 2012). Delegacy and efficiency of the board yield high profitability for the organisations. Lintner (1956) find out the direct relation of management perception with the dividend. Prime responsibility of the board relates to the strategic functions, which include scrutiny, discipline, financial matters, corporate agreements and contracts (Ferguson et al., 2019; Triana et al., 2014; Wellage & Locke, 2013; Lincoln & Adedoyin, 2012).

The dividend pay-out policy, apart from minimizing agency cost, apprise shareholders on the performance of the organisation. Further, the control structure that determine efficiency of the organisation, has a significant influence on the dividend policy (Maury & Pajuste, 2002).

The board of directors, being on the top of hierarchal structure of the companies, have certain impact on the companies' performance and dividend pay-out. Various attributes and traits of the board may influence the performance of a company either in a positively or negatively way. Therefore, in order to improve the efficiency of the organisations and to enhance their corporate governance, the relation of board with the dividend pay-out needs to be evaluated.

The Code of Corporate governance and the Companies Act, 2017 applicable on the companies, registered with Security & Exchange Commission of Pakistan, obligate the companies to follow certain control and ownership structure. Further, there are some traditional norms in the business conductivity in Pakistan. Therefore, the influence of the board traits on the companies in Pakistan could be

different from the other countries. The dividend, which is a main concern of the shareholders, could vary with the board composition and the attributes of the board, which needs to be evaluated to find the nexus between the board traits and shareholders' wealth. The current studies undertaken in the field in Pakistan are limited in their scope and the field needs to be further explored. Tahir et al. (2020) find the impact of board attributes on the firms' dividend pay-out policy, wherein they provided an evidence from the listed companies of Malaysia. Their study was limited to Malaysian listed companies and with limited attributes; however, the results were promising and compelling. Hence, this study will be conducted on Pakistani Companies considering some additional traits explained as under.

Board delegates some of its authorities and responsibilities to its subcommittees which is also comprised of the board members. The committees assist the board in its various decisions and increase the governance level. The board with large number of subcommittees and where the committees held more meeting during the year, has probably some impact on the performance of the organisation and its dividend pay-out policy. The effect of the subcommittees has never been evaluated. This study considers and tend to evaluate the effect of the board subcommittees meetings during a year on the organisations' dividend pay-out.

Further, in Pakistan, it is mandatory for companies to give orientation training every year to its board of directors. Some companies also give directors training which may have some effect on the performance of the organisations and consequently, on the dividend pay-out. The area has never been explored; hence the study will ascertain this effect.

The paper is comprised of four chapters. First chapter introduces the purpose, background, and objectives of the research. The second chapter synthesizes literature and develops hypothesis. The third chapter describes the conceptual framework, sample of the study and methodology utilized for the study. The fourth chapter presents empirical results and then concludes the study.

2. Literature Review

Ownership structure is an important internal mechanism in corporate governance (Cvelbar & Mihali, 2008). Further, the corporate ownership has a direct relation with the shareholders' wealth

maximisation (Gharaibeh et al., 2013; Sindhu et al., 2016; Miko & Kamardin, 2015). As an affective indicator, corporate governance provides information regarding risk diversification for shareholders and the agency issues and problems in the corporate management (Leal & Carvalhal-da-Silva, 2005). Further, regarding shareholders' wealth maximisation, the conflict amongst big and small shareholders could be resolved by the dividend policy as the dividend maximizes the profit of both types of shareholders i.e., small, and big (Faccio et al., 2001).

2.1. Board Size and dividend pay-out

Mansourinia et al. (2013) conducted study on the 140 firms of Tehran, for which, they collected data from Tehran Stock Exchange from 2006-2010, wherein, they found a positive relation between board size and dividend pay-out. Using regression analysis, Olmamide and Francis (2015) also found a significant relation between dividend pay-out and board size. Firms with large board size and the firms that are family owned, yield more dividends (Subramaniam et al., 2011).

H1: There is a positive relationship between board size and dividend pay-out

2.2. Board gender diversity and dividend pay-out

The diversified board, in terms of the gender, augments firm performance, creativity and innovation (Galbreath, 2018). There is a nexus between board's gender diversity and firm performance as female board members has significantly influenced the dividend pay-out (Post and Byron, 2015). Further, the board with a diverse gender composition has more tendency to spend on the corporate social responsibility activities (Shaukat et al., 2016).

H2: There is a positive relationship between board gender diversity and dividend pay-out

2.3. Board tenure and dividend pay-out

This term is referred as the number of meeting of directors held during the year. The newly appointed directors are generally having less authority in view of the stakeholders and thus, they face hurdles while making strategic decisions. The directors with more experience in the company, have more decision power and authority amongst all the stakeholders. Hence, they make their decisions independently and thereafter; their decisions are smoothly implemented, which shows that long terms of directors have a positive relation with the organisational

performance (Subramaniam et al., 2011). The members with a prolong experience, have more expertise and they may be more diversified and intellectual. Past research has shown the relation of dividend with the board characteristics such as board size and average age & skills (Van Pelt, 2013; Serfling, 2014). Badu (2013) while using fixed and random effect techniques on the Ghana's registered financial institutions for the period ranging from 2005-2009, find a positive but insignificant relation between board traits (liquidity and age) and the profitability and dividend pay-out.

H3: There is a positive relationship between board tenure and dividend pay-out

2.4. Tenure of board subcommittees and dividend pay-out

Board subcommittees is an effective mechanism to control various issues, such as agency problem. Further, board subcommittees are considered as an amicable tool by the Security and Exchange Commission for monitoring corporate activities. Research work has shown a positive relation between effective decision-making and the board subcommittees (Vafeas, 1999; Anderson et al., 2004). According to Tao and Hutchinson (2013), nomination & compensation committee and audit and control committee can reduce the probability of risk exposure and provides a roadmap to carryout various activities independently and efficiently. The delegation of activities of board to its subcommittees enhances the quality of board activities (Ruigrok et al., 2006). Reeb and Upadhyay (2010) witnessed a positive relation between the subcommittees of the board and the performance of the organisation.

H4: There is a positive relationship between board subcommittees' tenure and dividend pay-out

2.5. Board members' independence and dividend pay-out

Those members of the board that are performing their duties separately from the administration are called independent directors (Gregory, 2000). Researchers unveiled the relation of independent board members with the performance of the organisations. According to Li and Zhang (2019) a greater number of independent directors on the board of a company shows that the company has a strong coherent board. Further, the independence of the board can be well evaluated if there are more independent directors on the board and which are not connected with the senior management of the board or they are not

involved in the day to day business of the organisation (Abdullah, 2016). Further, there is a positive relation between the dividend pay-out ratios and board composition (Abor and Fiador, 2013).

H5: There is a positive relationship between board independence and dividend pay-out

2.6. Board skills development and dividend pay-out

Many companies arrange directors' trainings programs for their board to equip them with the new amendments in the relevant laws and to conduct their business in efficient way. Bart and Turel (2020) have evaluated the role of the board in the IT governance, and they state various impediments that hamper governance and organisational performance. Tahir et al. (2020) find a positive relation between board research & development and dividend pay-out.

H6: There is a positive relationship between board skills development and dividend pay-out

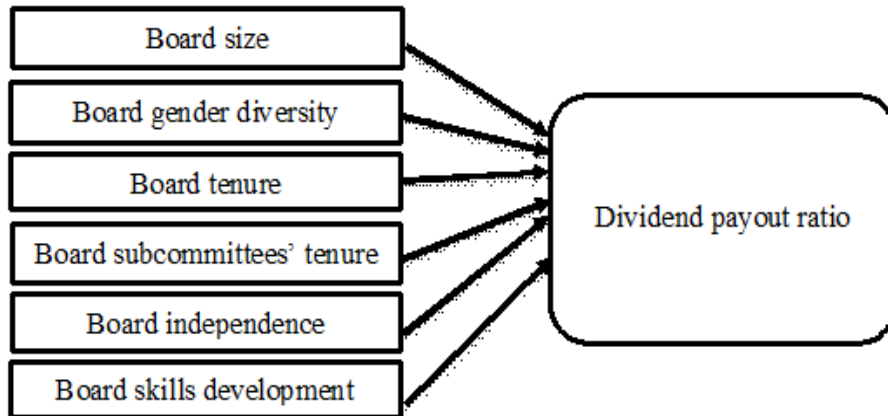
3. Method and Findings

The study utilizes interpretivism philosophy with inductive approach and while using quantitative method to find the impact of board traits on the organisations' dividend pay-out as used by Tahir et al. (2020). The nature of data is secondary, panel data, which was collected from five sectors of non-financial firms listed on Pakistan Stock Exchange, ranging from the period 2012 to 2019. The requisite information was extracted from the annual reports of the companies. The companies with incomplete information regarding the variables were being excluded. Hence, three companies per sector were selected.

The dependent variable is dividend pay-out ratio, which is a reliable source of measuring firm performance and dividend pay-out (Byoun et al., 2016). The independent variables are board size, board gender diversity, board tenure, board subcommittees' tenure, board independence, board skills development.

Figure 1

Conceptual Framework



Source: Authors' work

Board size is measured as the number of members on the board of a company. Board gender diversity is measured as the number of female board members on the board of a company. Board tenure is measured as the total number of board meetings held during the year. Board subcommittee tenure is measured as the number of board subcommittees meetings held during the year. Board independence is measured as the number of independent directors on the board. Board skills development is considered as 1 if during the year, the board underwent through an orientation and directors training activity, otherwise it is deemed as 0.

Following model would be used for the research:

$$DIVD(i, t) = \alpha + \beta_1(BZ) + \beta_2(BGD) + \beta_3(BT) + \beta_4(BST) + \beta_5(BI) + \beta_6(BSD) + \varepsilon_i$$

Where: i stands for company, t stands for time, α is the constant term of the regression, β_1 , β_2 , β_3 , β_4 , β_5 and β_6 are the estimated coefficients of explanatory variables and ε_i stands for the error term.

All the explanatory variables are tabulated below:

Table 1

Variables of the model	
Dependent Variable	
DIVID	Dividend pay-out ratio
Independent Variables	
BZ	Board size
BGD	Board gender diversity
BT	Board tenure
BST	Board subcommittees' tenure
BI	Board independence
BSD	Board skills development

3.1. Descriptive statistics

Table 2 shows the results of the descriptive statistics, wherein, dividend pay-out has a mean of 43.2, standard deviation of 23.5, with a maximum value of 87.7 and a minimum value of 0. The board gender diversity depicts the mean of 0.3, maximum value of 87.7 and a minimum value of 0, while standard deviation is 0.6. The board tenure reported a mean of 5.5, standard deviation of 1.4, with maximum value of 9 and minimum value of 0. The board subcommittees tenure which have values ranging from 4 to 12, have a mean of 7.1 and standard deviation of 2. The board skills development has a maximum value of 1 and minimum value of 0, with a mean of 0.6 and standard deviation of 0.5. Board size has a mean of 8.2, standard deviation of 1.8 and its values ranges from 6 to 13. Board independence value dispersed from 0 to 3 with a mean of 1.1 and standard deviation of 0.6.

Table 2

Descriptive Statistics						
Variables	Obs	Mean	Std. Dev.	Max	Min	
Dividend_payout	120	43.2	23.5	87.7	0	
Gender__diversity	120	0.3	0.6	2	0	
Board_tenure	120	5.5	1.4	9	4	
Board_subcommittees tenure	120	7.1	2	12	4	
Board_skills_development	120	0.6	0.5	1	0	
Board_size	120	8.2	1.8	13	6	
Board_independance	120	1.1	0.6	3	0	

3.2. Correlation Matrix

The correlation matrix shows that board gender diversity has a positive relation with dividend pay-out. Further, the board tenure and the board subcommittees tenure have a comparatively strong correlation with the dividend pay-out. On the same theme, board size and board skills development have a small positive effect on the dividend pay-out. Nevertheless, the board independence has a small negative effect on the dividend pay-out. The relations amongst the independent variables are ranging 0.036 as lower value to 0.6 on the higher side. However, the values are acceptable to proceed with the analysis.

Table 3

Correlation Matrix

Variables	1	2	3	4	5	6	7
DIVIDEND_PAYOUT	1.00						
GENDER_DIVERSITY	0.34	1.00					
BOARD_TENURE	0.51	0.20	1.00				
BOARD_SUBCOMMITTEES_TENURE	0.50	0.02	0.49	1.00			
BOARD_SKILLS_DEVELOPMENT	0.03	0.08	0.12	0.15	1.00		
BOARD_SIZE	0.11	-0.01	0.23	0.65	0.04	1.000	
BOARD_INDEPENDANCE	-0.07	0.22	-0.130	-0.08	0.07	-0.006	1.00

3.3. Multi-collinearity Test

In order to check the multi-collinearity amongst the independent variables, variance inflation factor is being used. The centered VIF values for gender diversity is 1.128, for board independence, the value is 1.101, for board subcommittee tenure VIF is 2.309, for board skills development is 1.044, for board size the value is 1.819 and for board tenure VIF is 1.452. VIF value above 5 shows that the independent variables are moderately correlated. Herein, all the values are below 5 and closer to 0 which depicts that there is no problem of multi-collinearity.

Table 4

Multi-collinearity Test results

Variable	Coefficient Variance	Uncentered VIF	Centred VIF
C	93.64384	38.71335	NA
GENDER_DIVERSITY	6.730745	1.437657	1.128483
BOARD_INDEPENDANCE	7.928913	4.889529	1.101510
BOARD_SUBCOMMITTEES_TENURE	1.387308	31.42454	2.309046
BOARD_SKILLS_DEVELOPMENT	10.52918	2.611725	1.044690
BOARD_SIZE	1.363941	39.73386	1.819412
BOARD_TENURE	1.923257	26.23813	1.452152

3.4. Multivariate Analysis

Through panel least square, the data is analysis and results are shown below:

Table 5

OLS Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GENDER_DIVERSITY	4.251511	2.330889	1.823987	0.0708
BOARD_TENURE	8.996621	1.044502	8.613309	0.0000
BOARD_SUBCOMMITTEES_TENURE	4.477824	0.953682	4.695303	0.0000
BOARD_SKILLS_DEVELOPMENT	-6.725774	2.730257	-2.463421	0.0153
BOARD_SIZE	-4.064375	0.927725	-4.381011	0.0000
BOARD_INDEPENDANCE	-1.032649	2.342686	-0.440797	0.6602
C	-6.293413	7.105895	-0.885661	0.3777

To check the suitability of fixed and random effect model, Hausman test is conducted, which is used to decide the usage between random and fixed effect models. The result of the test is shown in Table 6 below which shows that the test is not significant, hence random effect model is suitable to be applied.

Table 6

Hausman test results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.543946	6	0.1035

In view of the Hausman test, random effect model is used, and results of the aforementioned model is used to test the hypotheses.

The result of the test is tabulated as under:

Table 7

Random Effect model results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GENDER_DIVERSITY	1.972421	2.807185	0.702633	0.4837
BOARD_TENURE	4.793654	0.944486	5.075411	0.0000
BOARD_SUBCOMMITTEES_TENURE	5.480698	0.771584	7.103178	0.0000
BOARD_SKILLS_DEVELOPMENT	-3.052939	1.575300	-1.938005	0.0551
BOARD_SIZE	1.552214	0.671418	2.311843	0.0226
BOARD_INDEPENDANCE	-2.385724	1.498320	-1.592266	0.1141
C	-35.28496	5.584789	-6.318047	0.0000
R-squared	0.805955	Adjusted R-squared		0.795652
F-statistic	78.22334	Durbin-Watson stat		1.068408

Board size has a positive and significant effect on the dividend pay-out hence H1 is accepted. Board gender diversity has a positive and insignificant effect on the dividend pay-out, thus H2 is being rejected. The Board tenure has a positive impact on the dividend pay-out and highly significant, hence H3 is being accepted. The board subcommittees tenure has also a positive and highly significant effect on the dividend pay-out ratio therefore H4 is accepted. Board independence has a negative and insignificant effect on dividend pay-out and hence H5 is rejected. Board skills development has an insignificant and negative impact on dividend pay-out ratio, thus H6 is rejected.

The value of adjusted R squared is 0.79 and the F-statistic is 78.22 which shows that the model is a good fit and the essential variables are being included in the study.

4. Discussion

The aim of the study was to find out the impact of board traits on the organisations' dividend pay-out. For the purpose, board size, board tenure, board subcommittees' tenure, board gender diversity, board independence and board skills development were taken as independent variables and dividend pay-out ratio was selected as dependent variable. The listed companies on Pakistan Stock Exchange were selected and the panel data of five sectors were collected ranging from 2012 to 2019.

Quantitative research techniques were used in the study. Table 2 provides the descriptive statistics of the data which shows that the data is normally distributed. Table 3 depicts the correlation between the variables. Thereafter through PLS, the impact was evaluated as given in table 4. For the purpose of suitability of model amongst fixed and random effects, a Hausman test was conducted which revealed that the random effect model is the most suitable one as tabulated in table 5. Hence, table 6 shows the result of the random effect model. Accordingly, H1, H3, H4 and H6 are accepted and the remaining two are rejected.

The first hypothesis that there is a significant relation between the board size and the dividend pay-out ratio is accepted. The results are in consistent with the research work of Mansourinia et al., (2013). A board with a big size enjoys several typed of compensations and

money is being investment to hone the board's skills, thus they try to maximize the shareholders' wealth.

The second hypothesis is regarding a positive effect of board gender diversity on the organisation's dividend pay-out. In contrast with many studies which have shown a positive and significance relation between board gender diversity and dividend pay-out ratio as evaluated by Post and Byron (2015), the study delineated insignificant relation and hence, the second hypothesis is rejected. The reason may be that there are negligible number of female members on the board of companies. Keeping in view the findings of the past studies, significant impact may be revealed if the number of female directors would be increased.

The positive relation between board tenure and dividend pay-out ratio supports the third hypothesis of the study. The finding is in line with the research work of Subramaniam et al., (2011). More meetings of the board during a year help the directors to actively discharge their duties and hence, bridge a way to enhance shareholders' wealth, by paying dividend.

Board subcommittees tenure is positively impacting the dividend pay-out ratio and supports the fourth hypothesis. Reeb and Upadhyay (2010) also found a positive relation between the board subcommittees and the organisation's performance. Further, subcommittees perform activities as delegated by the board and assist the board to smoothen decision making, thus results in handsome dividends.

Board independence has been found to have a negative and insignificant relation with the dividend pay-out ratio, in contrast with the fifth hypothesis of the study. This may be of the reason that most of the businesses in Pakistan are family owned and there is less empowerment for the independent directors to control the activities of the companies. Further, their strengths on the board of listed companies are much lesser as compared to other directors, therefore may not significantly affect the activities of the companies. The research finding is in consistence with the research of Tahir et al. (2020) who also found an insignificant relation.

The sixth hypothesis of the study was to test positive relation of Board skills development with the dividend pay-out ratio. The results of the regression shown that there is a negative but significant relation. Directors' training enhances board performance but to improve

operational efficiency and build more capacity as enhancement of business, the board may retain money to reinvest at in the business.

4. Conclusion

This research investigated the relation of board traits on the organisations' dividend pay-out ratio. The study was conducted on the listed companies of Pakistan Stock Exchange. For the purpose, secondary data was extracted from the annual reports of the companies. Thereafter, through panel least square the hypotheses were tested. Hausman test was conducted to decide between the fixed and the random effect and random effect was founded to be suitable for the study. The results delineated that three board traits, i.e. board size, board tenure, board subcommittees tenure and board skills development have a significant effect on the dividend pay-out ratio. Instead, two traits viz; board gender diversity and board independence were found insignificant, while board skills development has a negative but significant relation.

The results of the study will provide insight to the policymakers and to the regulators of the companies, to formulate their policies in the best interest of the stakeholders especially the investors, which subsequently will smoothen a way to the economic development of the country. However, the study selected a limited number of companies, and the field could be further explored by including financial companies, by adding some control variables and by exploring the field across several countries.

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