cogent business & management

ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

Impact of gender dichotomy on dividend payout policy in listed Nigerian financial services firm

Damilola Felix Eluyela[1*], Olajide Dahunsi[2], Olawumi Ajoke Tolase[3], Wisdom Okere[4], Mautin Ogabi[2] and Abiola Kafidipe[2]

Received: 02 September 2019
Accepted: 29 October 2019
First Published: 02 November 2019

*Corresponding author: Damilola Felix Eluyela, Department of Accounting and Finance, Landmark University, Omu Aran, Nigeria
E-mail: eluyela.damilola@lmu.edu.ng

Reviewing editor:
Collins G. Ntim,

Additional information is available at the end of the article

Abstract: This paper examines the impact of gender dichotomy on dividend payout policy in listed Nigerian financial services firm. A random-panel data methodological approach underpins this study. The study observed an overall panel data of 248 firm-year observations drawn from the sample of 31 financial service firms listed in Nigeria stock exchange between 2010–2017. The findings from the random-panel data regression adopted for the study shows that the presence of female directorship does not significantly influence dividend payout in Nigeria. The rate of dividend payout is highly determined by firm age and their performance. However, we recommend a more diverse board structure, considering the significant effect board size has on dividend payout policy. A more robust and diverse board will create an atmosphere of discipline and control in the organization.

Subjects: Social Inequality; Finance; Business, Management and Accounting; Corporate Governance; Financial Accounting; Dividend Policy; Gender Study

Keywords: board size; diversity; dividend payment; gender; panel data; personal traits
JEL classification: G21; G35; M41

1. Introduction

As the business environment becomes more competitive by the day, the corporate sustainability and transparent reporting are much more in demand by stakeholders and others to the external entity, one thing remains absolutely fundamental about the change in these corporations which is

ABOUT THE AUTHOR

Damilola Eluyela is a Lecturer at Landmark University, Nigeria. He is an associate member of the Association of Chartered Certified Accountants (ACCA), United Kingdom. His research interests include Environmental Accounting, Corporate Governance and Financial Accounting. He has published articles, among others, in Banks and Bank Systems, Heliyon, Journal of Advanced Research in Law and Economics, International Journal of Energy Economics and Policy and Data in Brief.

PUBLIC INTEREST STATEMENT

The increased demand of board gender diversity made researchers examine the impact of board gender diversity on organizational outcomes and various aspects of management such as board' supervision and monitoring, reporting quality and firm performance. In this study, we examined the impact of gender dichotomy on dividend payout policy in listed Nigerian financial services firm. Data on the annual report of the sampled firms were used. Results show that the presence of female directorship does not significantly influence dividend payout in Nigeria. The rate of dividend payout is highly determined by firm age and their performance. The study recommends a more diverse board structure considering the significant effect board size has on dividend payout policy.

cogent oa

© 2019 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.

www.manaraa.com
المنارة للاستشارات

the acceptance of norms that is reflecting the best interest of stakeholders; women electioneering and participating in the board composition are exclusively necessary as a substance and makes them models and proxies for a balanced scorecard for dividend decision in the wake of corporate governance. Globally, a new trend in corporate governance is emerging with gender diversity gaining remarkable and exploratory dimension with organisational performance. According to Okere et al. (2019), human behaviour is dynamic and shapes the way organisation is managed and controlled, in pursuance of goals relative to entity's congruence; women most likely demonstrates a functional mutually exclusive social, economic, political, educational and legal capacity in influencing corporate decisions. While contextualizing dividend payment and nexus of gender to the fore of corporate economic reality, it is noteworthy that coalition of interest diversity between managers and shareholders is equally imminent; this gap has precipitated constant exposure to the risk of litigation which stems a threat to corporate survival, external networking and competitive repositioning within the business environment.

In reality, mapping out dividend policy is mandatory for a finance manager. However, a sound system of robust dividend disbursement to shareholders' increases market value of equity and helps a firm to set off cost of debt from future earnings potentials while maintaining healthy capital structure finance, as a tentative decision, it only becomes final and conclusive subject to board members' ratification representing stakeholder's interest. In the light of agency theory, corporate managers often use prerogative powers within their jurisdiction to enrich themselves with little or no consideration to what is in the best interest of shareholders (Jensen, 1986), the finance manager has a non-autonomous right to influence dividend payment decision, although it is possible to have a corporate manager whose self-motivated ambition usually capable of significant cash retention for personal benefits rather than distribution to shareholders in the form of dividend or maximizing their portfolio market value and wealth position is complementary to one or more persons in the board structure, the consequence is usually fraud-related and most especially, it creates asymmetrical behavioural relationship in the board committee leading to infringement of stakeholders right and privileges and increased agency cost.

To mitigate the conflicting adventure between managers and stakeholders and protecting the interest of the latter; hitherto, one possible way is to perfectly mix people of diverse characteristics, backgrounds, and experiences to constitute the board, the proportion of female individuals been equitably reasonable of the total population, this is believed to strengthen shareholders confidence while eliminating economic bonding between managers and shareholders and influencing overall decision relative to dividend payout.

Increased demand for corporate governance motivated researchers to examine the impact of board gender diversity on organizational outcomes and various aspects of management such as board' supervision and monitoring (Adams & Ferreira, 2009; Carter, Simkins, & Simpson, 2003; European Commission, 2012), reporting quality (Cumming, Leung, & Rui, 2015; Francis, Hasan, Park, & Wu, 2015), firm performance (Campbell & Minguez-Vera, 2008; Martín-Ugedo & Minguez-Vera, 2014), and ea0rning management (Srinidhi, Gul, & Tsui, 2011). All the aforementioned strands of literature are relevant to substantiate this study with the view to close the seemingly apparent gap in corporate governance. Prior studies have investigated how board' various characteristics such as board size (Abdelsalam, El-Masry, & Elsegini, 2008; Van Pelt, 2013), outside directors (Al-Najjar & Hussainey, 2009; Boumosleh & Cline, 2015), CEO duality (Officer, 2011; Sawicki, 2009), age and experience (Custodio & Metzger, 2014) influence dividend policy. However, there has been a shortage of literature on how gender diversity affects the determination of dividend payment amidst firms in Nigeria.

This study makes two contributions to the body of knowledge. It main contribution is to the literature gender diversity and dividend payout policy in Nigeria. Secondly, we assessed firm's ability to pay a dividend based on their lifecycle. Existing research has examined empirical nexus of dividend payment on gender diversity with specifically developed algorithms exposed to further

المنارة للاستشارات
www.manaraa.com

intuitive enquiry and adaptive capacity. However, proxies used were limited to CEO duality, the board size, firm age, firm size, etc. In Nigeria corporate environment, over the last decade, the demand for good governance by investors, market regulators, employees, public and government have set a new pace for progressive alliance strongly witnessed in internal coordination, efficient resource utilization and transparent statutory disclosures in financial statement; the decisions sequel to a democratically reinforced women mobilization and nomination at the AGM of firms in Nigeria (Oladipo, Iyoha, Fakile, Asaleye, & Eluyela, 2019a). The central hypothesis of this research concentrated on gender diversity and dividend payment; by examining the proportion of women board member in the board composition and to what empirical extent the dividend payment decision of selected firms is influenced by gender characterization. Our opinion revealed the insignificant relationship between the two variables, and we further suggest that the board composition of a firm should contain reasonable quota of women to ensure the right corporate governance relative of dividend disbursement to shareholders.

The remainder of this study is structured as follows; section 2 reviews various literature on this subject matter; section 3 discusses the methodology and model specification used in the study; Section 4 presents the result and discussions of findings and section 5 shows concluding remarks and recommendations.

2. Background

Gender diversity and the inclusion of more women in boards of directors and top executive management positions have the potential to add value to organisations. For instance, gender diversity can result in more social sensitivity when solving problems (Woolley, Chabris, Pentland, Hashmi, & Malone, 2010) and increased diversity in thought and result in better company performance (Ernst & Young, 2009). When board members include more gender diversity, a firm may increase its chances of effectiveness due to better understanding their stakeholders' needs, leading to better risk management and general business practice. Decision-making would potentially be enhanced by adding new ideas and perspectives to board and executive management meetings. Groysberg & Bell (2013) found from a survey that 90% of female directors and 56% of male directors said that women add fresh perspectives and thought diversity to boards of directors.

There are two theories of gender diversity in the workplace. They are agency theory and Stakeholder theory (Eluyela et al., 2018b; Okere et.al, 2019; Uwuigbe, Eluyela, Uwuigbe, Obakpro, & Falola, 2018). For this research, we will be focusing on the Stakeholder theory because the agency theory has been over flocked in this area of study.

2.1. Stakeholder theory

A popular theory dealing with gender diversity in the workplace is the stakeholder theory, which suggests that there are social benefits from placing women in senior positions (Cabrera-Fernandez, Martinez-Jimenez, & Hernandez-Ortiz, 2016). Westphal & Milton (2000) emphasise that minority groups, such as women and ethnic minorities, often bring unique perspectives that can be used to enhance decision-making. Kramer, Konrad, and Erkut (2006) argue that when a company board includes three or more women, governance is improved through taking into account the perspectives of multiple stakeholders groups, including employees, customers and the community at large. The presence of those women would also enhance decision-making by increasing the likelihood of dealing with difficult issues rather than ignoring them (Kramer et al., 2006). Moreover, Abdullah, Ismail, and Nachum (2016) argue that female directors are preferred by both large and small shareholders, as they are likely to excel in monitoring, an attribute preferred by both groups of shareholders. Nowadays, companies face pressure from various stakeholders, such as institutional investors and the society to appoint females on their boards (Nekhili & Gatfaoui, 2013). Norway has enacted laws to encourage the presence of females in corporations, while the government of Quebec Canada adopted a resolution to gradually increase to 50% the proportion of women sitting on the boards of state-owned firms (Audet, 2006; Francouer, Labelle, & Sinclair-Desgange, 2008, p. 85).

المنارة للاستشارات
www.manaraa.com

2.2. Comparative study of gender dichotomy on dividend payout policy

Several studies looked at the effects of appointment of females as bank directors or promoting them to senior management positions. In their synthesis of studies on the roles of gender diversity in top posts (such as boards of directors, audit committees, CEOs or CFOs), Khlif & Achek (2017) conclude that female representation on such positions led to an increase in the conservativeness of financial reporting and in the level of reporting on social and environmental issues and led to lower tax aggressiveness. On the representation of females on top audit positions, Khlif & Achek (2017) concluded that this led to higher audit fees, shorter report lag and a higher likelihood of an adverse audit opinion being issued. Findings of several studies have suggested that female managers are more likely to take less-risky approaches to business (Carter, Franco, & Gine, 2017). For example, Huang and Kisgen (2013) found that female-led firms are less-risk-takers in that they are less likely to undertake acquisitions or issue debt than male-led firms & Faccio, Marchica, and Mura (2016) found that more reliance on female CEOs leads to a reduction in corporate risk-taking, lower leverage and lower volatility of earnings. Francis et al. (2015) found that female CFOs are associated with lower firm risk, lower levels of dividend payout and more conservative financial reporting.

Empirical studies testify that state-owned firms of emerging markets are under increasing pressure to include women in their boardrooms, primarily, to improve corporate governance (Jonge, 2014). Literature about women in business leadership positions in Jordan is relatively limited. Qasem and Abdullatif (2014) found some discrimination against women in accounting-related positions in the Jordanian private sector due to characteristics of the Jordanian society and the Jordanian workplace. Radwan, Abed Alaal, Kloub, and Wishah (2017) found similar discrimination against women in leadership positions in the Jordanian public sector. The study on Jordan found that while women are represented to a small degree on top-level managerial positions, gender diversity was found to be associated with better corporate governance implementation and improved board effectiveness in decision-making. In the only study the researchers are aware of that covered women in the banking sector in Jordan, Ahmad and Alshbiel (2016) found that banks with female CEOs had inferior performance compared to those with male CEOs. However, their study can be criticized for measuring the presence of women on executive managements by using a dummy variable based on the CEO position being held by a female (only one Jordanian bank currently has a female CEO) and measuring their presence on boards of directors by using a dummy variable based on the existence of at least one woman on the board (boards of Jordanian banks include different numbers of women). However, in this study, we proxied the presence of women on boards by looking at the number of female directorship on the board structure of sampled firms in Nigeria.

Djan, Zehou, and Bawuah (2017) examined the joint role of gender diversity and capital structure on dividend policy of SMEs in Ghana. The study used 1,011 unlisted firms. The results show that the appointment of females on the board does not significantly influence dividend policy. However, dividend policy is influenced by capital structure of the firm. This findings confirmed with the results of Saeed and Sameer (2017) where a comparative study of emerging economies examined. They used a dataset of listed firms from three emerging economies which are: India, China, and Russia. The time frame for their study was 2007–2014. Adopting Agency theory approach, they concluded that board gender diversity is negatively related to dividend payout policy during financial crisis period.

3. Methods and materials

Our panel data comprising of 31 (out of 54) financial firms listed on Nigeria stock exchange between 2010 to 2017; The sample size was purposively derived via applying Krejcie and Morgan (1970) as cited in (Akintimehin et al., 2019; Otekunrin et al., 2018; Uwalomwa, Olamide, & Francis, 2015) who believe that 5% of a population is the minimum sample size expedient to make inferences on the entire population. The sample period was selected based on the availability of data. All data were sourced from annual reports of sampled firms. We selected the financial services sector based on the current non-payment of dividends among these firms. To perform the empirical analysis of this study, firstly, we presented the descriptive statistics result showing

المنارة للاستشارات
www.manaraa.com

the measure of central tendency for all variables. Following this, the correlation statistics was used to indicate the absence of multicollinearity among variables. Multicollinearity exists when any variable is 80% correlated with another variable (Ozordi, Adetula, Eluyela, Aina, & Ogabi, 2019).

Furthermore, the Hausman test was presented to determine whether the panel regression model fit the fixed or random effect (Eluyela et al., 2019). A fixed-effect model exists when the probability level of the Hausman test is less than 5% (statistically significant). If otherwise, a random-effect model exists. Finally, from the result of the Hausman test, we then presented the random panel regression result. We adopted the panel regression model in this study because the type of data gathered includes the properties of time series and cross-sectional data (Oladipo, Iyoha, Fakile, Asaleye, & Eluyela, 2019b; Popoola, Asalaye, & Eluyela., 2018).

3.1. Model specification

Our baseline model specification was adopted from the work of Chen, Leung, and Goergen (2017) with slight changes. In our model, we added board size, firm size and firm age as other variables not considered in Chen's study.

$$DPOT_{it} = \beta_0 + \beta_1 FDIR_{it} + \beta_2 BSIZE_{it} + \beta_3 FSIZE_{it} + \beta_4 FAGE_{it} + \varepsilon_{it} \quad (2)$$

where the dependent variable, DPOT denotes the dividend payout measured by dividend per share, FDIR represent female directorship measured by the percentage of female directors on the board, BSIZE refers to the total number of directors on the board, FSIZE is firm size measured by the natural logarithm of total assets. The control variable is FAGE which denotes firm age measured by the number of years the company has been in existence. i and t represent industry fixed-effects and year fixed-effects based on Fama and French classification (Chen et al., 2017).

4. Results and discussion

In this section, the result of the empirical analysis was presented. This analysis includes descriptive statistics, correlation analysis, Hausman test and panel regression analysis.

Table 1 shows the descriptive statistics of the data set. It aims at describing the nature and features of the data set. The mean talks about the average value in each of the variables. The variable with the highest mean is BSIZE at 10.82, which shows high performance in respect to other variables. Subsequently, the FDIR standard deviation of 0.11 is the lowest standard deviation when compared with other variables. This indicates that FDIR has a low fluctuation with respect to other variables. The DPS shows that the average dividend per share of sampled firms is between ₦0 to ₦2.4 per share. Lastly, the average board size for the sampled firms is between 5 and 25. This means that the board size of the sampled firms are appropriate for firm's optimum performance as evidenced by (Al-Matari, Al-Swidi, Fadzil, & Al-Matari, 2012) who affirms that a firm with bigger board size has the potential for better performance.

Table 1. Descriptive Statistics Test

	FDIR	BSIZE	DPS	FAGE	FSIZE
Mean	0.296909	10.82051	0.315692	1.529430	9.743746
Median	0.300000	10.00000	0.200000	1.477121	10.05957
Maximum	0.600000	25.00000	2.400000	2.075547	12.54400
Minimum	0.000000	5.000000	0.000000	0.903090	6.300000
Std. Dev.	0.119896	3.541156	0.381893	0.229250	1.936627
Jarque-Bera	4.220061	21.23553	672.0186	1.936321	17.58290
Probability	0.121234	0.000024	0.000000	0.379781	0.000152
Observations	195	195	195	195	195

Source: Authors Computation (2019)

المنارة للاستشارات
www.manaraa.com

Table 2 shows the relationship between the variables in the data set. Also, it was used to check for multicollinearity in the data set and especially amongst the independent variables. Concerning the benchmark of 80% as recommended by Eluyela et al. (2018a), it can be seen that there is an absence of multicollinearity between the variables under study as the highest correlation is between FSIZE and BSIZE with a relationship of 53%.

The Hausman test is usually carried out to determine which model best suits the panel regression. The rule states:

If the P-value is statistically significant, adopt a Fixed Effect Model

If the P-value is not statistically significant, choose a Random Effect Model.

As evidence in Table 3, the P-value (0.1133) >5% probability level and this implies that the p-value is not statistically significant. Therefore, a random-effect model was applied for this regression analysis.

Table 4 above captures the relationship between gender dichotomy (FDIR, FAGE, BSIZE & FSIZE) and dividend payout policy (DPS) of listed firms in Nigeria. The analysis reveals an R-squared of 87% and an adjusted R-squared of 85%. This depicts that 85% of the variation in dividend payout (DPS) is accounted for by the independent variables (FDIR, FAGE, BSIZE & FSIZE). The Durbin Watson is 1.21 which falls within the acceptable limit of serial autocorrelation usually present in time series data. The F-statistics have a value of 37.81231 with a P-value significant at 5% level. The significance of the empirical model reveals that gender dichotomy (FDIR, FAGE, BSIZE & FSIZE) has a significant effect on dividend payout policy (DPS) of listed firms in Nigeria.

4.1. The implication of findings

Examining the individual variables, it can be seen that gender dichotomy denoted by (FDIR) has a positive (0.052121) and insignificant (0.1189) relationship with dividend payout policy (DPS) of listed firms in Nigeria. This means that a unit change in gender dichotomy would bring about a 5% increase in dividend payout (DPS) of listed firms in Nigeria. This finding conforms to the results of Francis et al. (2015).

Table 2. Correlation Analysis

	FDIR	BSIZE	DPS	FAGE	FSIZE
FDIR	1.000000	−0.767529	−0.194907	0.006421	−0.465073
BSIZE	−0.767529	1.000000	0.273787	0.004566	0.531614
DPS	−0.194907	0.273787	1.000000	−0.056088	0.419180
FAGE	0.006421	0.004566	−0.056088	1.000000	−0.108792
FSIZE	−0.465073	0.531614	0.419180	−0.108792	1.000000

Source: Authors Computation (2019)

Table 3. Hausman Test

Correlated Random Effects—Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	7.463302	4	0.1133

Source: Authors Computation (2019)

www.manaraa.com
المنارة للاستشارات

Table 4. Random-Panel Regression Analysis

Dependent Variable: DPS				
Method: Panel Least Squares				
Sample: 2010 2017				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
FDIR	0.052121	0.227255	0.229350	0.1189
FAGE	0.621887*	0.177247	3.508591	0.0006
BSIZE	−0.015942*	0.006195	−2.573593	0.0109
FSIZE	−0.007313	0.074652	−0.097966	0.9221
C	−0.376203	0.645068	−0.583199	0.5606
R-squared	0.873688	F-statistic		37.81231
Adjusted R-squared	0.850582	Prob(F-statistic)		0.000000
Durbin-Watson stat	1.214108			

Source: Authors Computation (2019)

* show that variable is significant at 5% probability level

Furthermore, examining the control variables, it is revealed that Firm age (FAGE) has a positive (0.621887) and significant (0.0006) relationship with dividend payout policy (DPS) of listed firms in Nigeria. This depicts that a percentage change in the size of a firm would bring about a 62% change in dividend payout (DPS) of listed firms in Nigeria. Also, Board Size (BSIZE) has a negative (−0.015942) and significant (0.0109) relationship with dividend payout (DPS) of listed firms in Nigeria. This means that a unit change in BSIZE would cause a 2% decrease in dividend payout (DPS) of listed firms in Nigeria. Consequently, firm size (FSIZE) has a negative (−0.007313) and insignificant (0.9221) relationship with dividend payout (DPS) of listed firms in Nigeria. This depicts that a unit change in the size of a firm would bring about a 0.7% decrease in dividend payout (DPS) of listed firms in Nigeria.

5. Conclusion and recommendations

In this paper, we examined the impact of gender diversity on dividend payout in Nigeria. Prior literature on this issue is scant in developing countries like Nigeria. Our paper concludes that the presence of female directorship does not significantly influence dividend payout in Nigeria. The rate of dividend payout is highly determined by firm age and their performance. This is evidenced in our panel data regression result. The implication of this is that new companies might not be able to meet dividend payment to their shareholders due to their formative growth stage. However, companies in their maturity lifecycle will be able to meet dividend payment. These findings correlate with the work of (Saeed & Sameer, 2017). Our results are consistent with the argument that board diversity enhances the monitoring and creates an atmosphere of discipline for the benefit of the shareholders. But it is worth noting that policymakers in different countries and sectors should not blindly adopt this initiative of gender diversity from another country, but should carefully examine the causality in their context because of differences in national and market policies.

Notwithstanding the essential results, our study is not without limitations. Firstly, we only consider the financial service sector listed on the Nigeria stock exchange for the period 2010 to 2017. Secondly, some studies suggested the adoption of event studies approach to assess the impact of director on financing decisions by comparing the pre and post-appointment period (Beloms, 2015; Chen et al., 2017). However, due to the unavailability of data, we could not capture this in work. Future researches can consider looking at other sectors listed on the Nigerian stock exchange and look at the impact of event studies approach on the study.

المنارة للاستشارات
www.manaraa.com

Funding
This work was supported by the Landmark University Centre for Research and Development [Nil];

Author details
Damilola Felix Eluyela[1]
E-mail: eluyela.damilola@lmu.edu.ng
ORCID ID: http://orcid.org/0000-0002-3080-6385
Olajide Dahunsi[2]
E-mail: jide_icon@yahoo.com
ORCID ID: http://orcid.org/0000-0003-3153-5705
Olawumi Ajoke Tolase[3]
E-mail: tolase.olawunmi@lmu.edu.ng
ORCID ID: http://orcid.org/0000-0002-6957-9298
Wisdom Okere[4]
E-mail: wisescar@yahoo.com
Mautin Ogabi[2]
E-mail: Ogabimautin@gmail.com
ORCID ID: http://orcid.org/0000-0001-8235-0204
Abiola Kafidipe[2]
E-mail: kafidipeabiola0806@gmail.com
ORCID ID: http://orcid.org/0000-0003-3486-5072
[1] Department of Accounting and Finance, Landmark University, Omu Aran, Nigeria.
[2] Department of Accounting, Covenant University, Ota, Nigeria.
[3] Department of Banking and Finance, Covenant University, Ota, Nigeria.
[4] Department of Economics, Accounting and Finance, Bells University of Technology, Abeokuta, Nigeria.

Citation information
Cite this article as: Impact of gender dichotomy on dividend payout policy in listed Nigerian financial services firm, Damilola Felix Eluyela, Olajide Dahunsi, Olawumi Ajoke Tolase, Wisdom Okere, Mautin Ogabi & Abiola Kafidipe, *Cogent Business & Management* (2019), 6: 1687270.

References

Abdelsalam, O., El-Masry, A., & Elsegini, S. (2008). Board composition, ownership structure, and dividend policies in an emerging market: Further evidence from CASE 50. *Managerial Finance*, *34*(12), 953–964. doi:10.1108/03074350810915879

Abdullah, S. N., Ismail, K. N. I. K., & Nachum, L. (2016). Does having women on boards create value? The impact of societal perceptions and corporate governance in emerging markets. *Strategic Management Journal*, *37* (3), 466–476. doi:10.1002/smj.2016.37.issue-3

Adams, R., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, *94*, 291–309. doi:10.1016/j.jfineco.2008.10.007

Ahmad, M. A., & Alshbiel, S. E. (2016). Women in Jordanian banks and performance: Financial accounting measurement. *Risk Governance and Control: Financial Markets and Institutions*, *6*(3), 5–15.

Akintimehin, O. O., Eniola, A. A., Alabi, O. J., Eluyela, D. F., Okere, W., & Ozordi, E. (2019). Social capital and its effect on business performance in the Nigeria informal sector. *Heliyon*, *5*. doi:10.1016/j.heliyon.2019.e02024

Al-Matari, E. M., Al-Swidi, A. K., Fadzil, F. H., & Al-Matari, Y. A. (2012). The Impact of board characteristics on firm performance: Evidence from nonfinancial listed companies in Kuwaiti stock exchange. *International Journal of Accounting and Financial Reporting*, *2*(2), 310. doi:10.5296/ijafr.v2i2.2384

Al-Najjar, B., & Hussainey, K. (2009). The association between dividend payout and outside directorships. *Journal of Applied Accounting Research*, *10*(1), 4–19. doi:10.1108/09675420910963360

Audet, M. (2006). To modernise the public corporations' governance. In *Statement of Policy* (pp. 33–40).

Bel-oms, I. (2015). Original article The board of directors and dividend policy : The effect of gender diversity. *1977*, 1–25. doi:10.1093/icc/dtv040

Boumosleh, A., & Cline, B. N. (2015). Outside director stock options and dividend policy. *Journal of Financial Services Research*, *47*(3), 381–410. doi:10.1007/s10693-013-0174-2

Cabrera-Fernandez, A. I., Martinez-Jimenez, R., & Hernandez-Ortiz, M. J. (2016). Women's participation on boards of directors: A review of the literature. *International Journal of Gender and Entrepreneurship*, *8*(1), 69–89. doi:10.1108/IJGE-02-2015-0008

Campbell, K., & Minguez-Vera, A. (2008). Gender diversity in the boardroom and firm financial performance. *Journal of Business Ethics*, *83*(3), 435–451. doi:10.1007/s10551-007-9630-y

Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. *Financial Revision*, *38*, 33–53. doi:10.1111/1540-6288.00034

Carter, M. E., Franco, F., & Gine, M. (2017). Executive gender pays gaps: The roles of female risk aversion and board representation. *Contemporary Accounting Research*, *34*(2), 1232–1264. doi:10.1111/1911-3846.12286

Chen, J., Leung, W. S., & Goergen, M. (2017). The impact of board gender composition on dividend payouts. *Journal of Corporate Finance*, *43*, 86–105. doi:10.1016/j.jcorpfin.2017.01.001

Cumming, D. J., Leung, T. Y., & Rui, O. M. (2015). Gender diversity and securities fraud. *Academy of Management Journal*, *58*(5), 1572–1593. doi:10.5465/amj.2013.0750

Custodio, C., & Metzger, D. (2014). Financial expert CEOs: CEO's work experience and firm's financial policies. *Journal of Financial Economics*, *114*(1), 125–154. doi:10.1016/j.jfineco.2014.06.002

Djan, G. O., Zehou, S., & Bawuah, J. (2017). Board gender diversity and dividend policy in SMEs: Moderating role of capital structure in emerging market. *Journal of Research in Business, Economics and Management*, *9* (2), 1667–1676.

Eluyela, D. F., Adetula, D. T., Obasaju, O. B., Ozordi, E., Akintimehin, O., & Popoola, O. (2019). Foreign directors, indigenous directors and dividend payout structure in Nigerian deposit money banks. *Banks and Bank System*, *14*(2), 1–14. doi:10.21511/bbs.14(2).2019.16

Eluyela, D. F., Akintimehin, O. O., Okere, W., Ozordi, E., Osuma, G. O., Ilogho, S. O., & Oladipo, O. A. (2018a). Datasets for board meeting frequency and financial performance of Nigerian deposit money banks. *Data in Brief*, *19*, 1852–1855. doi:10.1016/j.dib.2018.06.044

Eluyela, D. F., Akintimehin, O. O., Ozordi, E., Oladipo, O. A., Ilogho, S. O., & Okere, W. (2018b). Board meeting frequency and firm performance: Examining the nexus in Nigerian deposit money banks. *Heliyon*, *4*, 850. doi:10.1016/j.heliyon.2018

Ernst & Young (2009). Groundbreakers: Using the strength of women to rebuild the world economy. Retrieved from http://www.womenable.com/content/userfiles/E&Y-Groundbreakers.pdf

European Commission (2012). Impact assessment on costs and benefits of improving the gender balance in the boards of companies listed on stock exchanges. Retrieved from SWD(2012) 348 final. ec.

المنارة للاستشارات
www.manaraa.com

europa.eu/justice/gender-equality/files/women on boards/impact_assesment_quotas_en.pdf

Faccio, M., Marchica, M., & Mura, R. (2016). CEO gender, corporate risk-taking and the efficiency of capital allocation. *Journal of Corporate Finance*, *39*, 193–209. doi:10.1016/j.jcorpfin.2016.02.008

Francis, B., Hasan, I., Park, J. C., & Wu, Q. (2015). Gender differences in financial reporting decision-making: Evidence from accounting conservatism. *Contemporary Accounting Research*, *32*(3), 1285–1318. doi:10.1111/1911-3846.12098

Francouer, C., Labelle, R., & Sinclair-Desgange, B. (2008). Gender diversity in corporate governance and top management. *Journal of Business Ethics*, *81*(1), 83–95. doi:10.1007/s10551-007-9482-5

Groysberg, B., & Bell, D. (2013). DysfunctGroysberg, B. & Bell, D. (2013). Dysfunction in the boardroom, Harvard Business Review, 91, 88–97.

Huang, J., & Kisgen, D. J. (2013). Gender and corporate finance: Are male executives overconfident relative to female executives? *Journal of Financial Economics*, *108*(3), 822–839. doi:10.1016/j.jfineco.2012.12.005

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

Jonge, A. (2014). The glass ceiling that refuses to break: Women directors on the boards of listed firms in China and India. *Women Studies International Forum*. doi:10.1016/j.wsif.2014.01.008

Khlif, H., & Achek, I. (2017). Gender in accounting research: a review. *Managerial Auditing Journal*, *32* (6), 627–655.

Kramer, V. W., Konrad, A. M., & Erkut, S. (2006). Critical mass on corporate boards: Why three or more women enhance governance. Wellesley Centers for Women, Report No. WCW 11. Wellesley, MA.

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

Martín-Ugedo, J. F., & Minguez-Vera, A. (2014). Firm performance and women on the board: Evidence from Spanish small and medium-sized enterprises. *Feminist Economics*, *20*(3), 136–162. doi:10.1080/13545701.2014.895404

Nekhili, M., & Gatfaoui, H. (2013). Are demographic attributes and firm characteristics drivers of gender diversity? Investigating women's position on French boards of directors. *Journal of Business Ethics*, *118*(2), 227–249. doi:10.1007/s10551-012-1576-z

Officer, M. S. (2011). Overinvestment, corporate governance, and dividend initiations. *Journal of Corporate Finance*, *17*, 710–724. doi:10.1016/j.jcorpfin.2010.06.004

Okere, W., Eluyela, D. F., Lawal, A. I., Ibidunni, O., Eseyin, O., Popoola, O., & Awe, T. (2019). Foreign expatriates on board and financial performance: A study of listed deposit money banks in Nigeria. *The Journal of Social Science Research*, *5*(2), 418–423. doi:10.32861/jssr.52.418.423

Oladipo, O. A., Iyoha, O. F., Fakile, A. S., Asaleye, A. J., & Eluyela, D. F. (2019a). Do government taxes have implications on manufacturing sector output? evidence from Nigeria. *Journal of Management Information and Decision Sciences*, *22*(3), 181–190.

Oladipo, O. A., Iyoha, O. F., Fakile, A. S., Asaleye, A. J., & Eluyela, D. F. (2019b). Tax revenue and agricultural performance: Evidence from Nigeria. *Problems and Perspectives in Management*, *17*(3), 342–349. doi:10.21511/ppm.17(3).2019.27

Otekunrin, A. O., Nwanji, T. I., Agba, D. Z., Olowookere, J. K., Fakile, S. A., Ajayi, S. A., … Oladiran, T. (2018). Outsourcing of accounting services and strategic cost management method: (A case study of Dangote flour PLC and Doyin Investment Nig. LTD). Proceedings of the 32nd International Business Information Management Association Conference, Seville, Spain, IBIMA 2018, 8452–8465

Ozordi, E., Adetula, D. T., Eluyela, D. F., Aina, A., & Ogabi, M. (2019). Corporate dynamism and cash holding decision in listed manufacturing firms in Nigeria. *Problems and Perspectives in Management*, *17*(4), 1–12. doi:10.21511/ppm.17(4).2019.01

Popoola, O., Asalaye, A. J., & Eluyela., D. F. (2018). Domestic revenue mobilization and Agricultural productivity: Evidence from Nigeria. *Journal of Advanced Research in Law and Economics, Volume IX, Summer*, 4(34), 1439–1450. doi:10.14505/jarle.v9.4(34).31

Qasem, R., & Abdullatif, M. (2014). The status of women in the accounting profession in Jordan: An exploratory study. *International Business Research*, *7*(8), 146–159. doi:10.5539/ibr.v7n8p146

Radwan, F., Abed Alaal, S., Kloub, M., & Wishah, R. (2017). Jordanian women in leadership positions in the public sector: Cultural barriers to their success. *International Business Management*, *11*(4), 874–884.

Saeed, A., & Sameer, M. (2017). Impact of board gender diversity on dividend payments: Evidence from some emerging economies. *International Business Review*, *26*(6), 1100–1113. doi:10.1016/j.ibusrev.2017.04.005

Sawicki, J. (2009). Corporate governance and dividend policy in Southeast Asia pre- and post-crisis. *The European Journal of Finance*, *15*(2), 211–230. doi:10.1080/13518470802604440

Srinidhi, B., Gul, F. A., & Tsui, J. (2011). Female directors and earnings quality. *Contemporary Accounting Research*, *28*(5), 1610–1644. doi:10.1111/care.2011.28.issue-5

Uwalomwa, U., Olamide, O., & Francis, I. (2015). The effects of corporate governance mechanisms on firms dividend payout policy in Nigeria. *Journal of Accounting and Auditing*, *2015*, 1. doi:10.5171/2015.313679

Uwuigbe, U., Eluyela, D. F., Uwuigbe, O. R., Obakpro, T., & Falola, I. (2018). Corporate governance and quality of financial statements: A study of listed Nigerian banks. *Banks and Bank System*, *13*(3), 12–23. doi:10.21511/bbs.13(3).2018.02

Van Pelt, T. (2013). The effect of board characteristics on dividend policy. Unpublished working paper. The Netherlands: Tilburg School of Economics and Management, Department of Finance, Tilburg University, 1–62 [Unpublished].

Westphal, J. D, & Milton, L. P. (2000). How experience and network ties affect the influence of demographic minorities on corporate boards. *Administrative Science Quarterly*, *45*, 366 –398.

Woolley, A. W., Chabris, C. F., Pentland, A., Hashmi, N., & Malone, T. W. (2010). Evidence for a collective intelligence factor in the performance of human groups. *Science*, *330*, 686–688. doi:10.1126/science.1193147

المنارة للاستشارات

www.manaraa.com

© 2019 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.

You are free to:
Share — copy and redistribute the material in any medium or format.
Adapt — remix, transform, and build upon the material for any purpose, even commercially.
The licensor cannot revoke these freedoms as long as you follow the license terms.

Under the following terms:
Attribution — You must give appropriate credit, provide a link to the license, and indicate if changes were made.
You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use.
No additional restrictions

You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits.

Cogent Business & Management **(ISSN: 2331-1975) is published by Cogent OA, part of Taylor & Francis Group.**

Publishing with Cogent OA ensures:

- Immediate, universal access to your article on publication
- High visibility and discoverability via the Cogent OA website as well as Taylor & Francis Online
- Download and citation statistics for your article
- Rapid online publication
- Input from, and dialog with, expert editors and editorial boards
- Retention of full copyright of your article
- Guaranteed legacy preservation of your article
- Discounts and waivers for authors in developing regions

Submit your manuscript to a Cogent OA journal at www.CogentOA.com

المنارة للاستشارات

www.manaraa.com

© 2019 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license. This work is licensed under the Creative Commons Attribution License creativecommons.org/licenses/by/4.0/ (the "License"). Notwithstanding the ProQuest Terms and Conditions, you may use this content in accordance with the terms of the License.

المنارة للاستشارات

www.manaraa.com