Available Online at www.e-iph.co.uk
Indexed in Clarivate Analytics WoS, and ScienceOPEN

Lisbon – Malacca Port Cities Twin Conferences 2019 / 2020

E-B
Environment - Behaviour
Proceedings Journal

AicQoL2020Malacca

ASLI (Annual Serial Landmark International) Conferences on QoL2020
https://www.amerabra.org; https://fspu.uitm.edu.my/cebs; https://www.emasemasresources.com/

8th AMER International Conference on Quality of Life
Mahkota Hotel Melaka, Malacca, Malaysia, 18-19 Mar 2020
(Due to the Covid-19 lockdown, paper virtually presented on 25 Mar 2020)

e-IPH
e-International Publishing House Ltd., United Kingdom

Gender Dichotomy of Board Members and Ownership Structure in Dividend Payout: A review

Emma Anuar [1], Rozainun Abd Aziz [1], Maslinawati Mohamad [1], Rugayah Hashim [2]

[1] Faculty of Accountancy,
Universiti Teknologi MARA, Shah Alam, Malaysia
[2] Research & Innovation Division,
Universiti Teknologi MARA, Puncak Alam, Selangor, Malaysia

emma_noir@yahoo.com, rozainun@uitm.edu.my, masli856@gmail.com, guy73106@yahoo.com,
Tel. 0192827123:

Abstract
The purpose of the paper is to examine the effect between gender dichotomy and dividend payout. The objective of the paper is to provide adequate support for research through rigorous reviews of the literature on board dichotomy relative to gender and dividend payout. Board dichotomy of board members relative to gender seems to have a positive association with dividend payout. Ownership structure, especially institutional ownership, seems to have an association with dividend payout compared to other variables of ownership structure. The two corporate governance components have a monitoring role, can be a substitute or a tool for corporate governance improvement, and a signal to investors on dividend payout.

Keywords: Keywords: corporate environment; board composition; gender; dividend payout

DOI: https://doi.org/10.21834/e-bpj.v5i13.1954

1.0 Introduction

Dividend policy studies have been debated since Lintner (1956) published his findings, followed by Modigliani and Miller's (1963) creation of the M&M theory, and also Black's (1976) dividend puzzle. Dividend studies such as determinants of dividend policy are prevalent in different countries because there is always a gap that needs to be filled from different angles. From there, studies that link corporate governance and dividend payout gained the interests of researchers from the studies of Abor & Fiador (2013), Elmagrhi Mohamed (2017), Kowalewski, Stetsyuk, & Talavera (2007), Kumar (2006), La Porta, Lopez-de-Silanes, Shleifer, & Vishny (2000), Mitton (2004) and, Sawicki (2009).

Under corporate governance, there is board diversity (Byoun, Chang, & Kim, 2016) and ownership structure (Jensen & Meckling, 1976) studies that scholars have continuously researched. Board dichotomy (Board gender diversity) and the tendency to pay dividends able to reduce the agency problem. So, board characteristics and the tendency to pay dividends to balance one another. Having a strong board and paying dividends are two factors that lower the level of agency problem within the companies (Adamu, Ishak, & Hassan, 2017; Fernández & Arrondo, 2005). So, it is believed that when board diversity is higher, dividends may be increased and vice versa. Most of that literature has a narrow focus as it limits itself to studying the effects of female directors on companies' performance, value, and risk-taking. However, there is a growing trend in literature that has a broader perspective by studying the impact of female directors on many aspects of corporate decision-making. Like other work settings, the corporate environment's quality of life is also dependent

DOI: https://doi.org/10.21834/e-bpj.v5i13.1954

on multi-faceted factors that affect the staff, visitors, and other stakeholders. Across the levels of corporate management, the highest hierarchy is the board members. Nevertheless, evidence on the relationship between board diversity and dividend payout is still needed and is a growing trend.

In Malaysia, although there are similarities in the accounting and regulatory environments with the United States and the United Kingdom, institutional differences were detected. As a developing country, Malaysia's corporate governance has been influenced by the British administrative system. Consequently, the analyses of the literature reviewed on corporate governance showed that women in the board seat could contribute unique benefits and resources; this is because they tend to have diverse backgrounds and human capital, which allowed them to address different environmental dependencies. Studies from different countries concluded that women bring a host of different soft-skill resources to their jobs, in the form of leadership competencies. This study also revisited the questions of what determines dividend policy. On the dividend payout policy, the literature evidenced that the Malaysian financial markets for the buying and selling of long-term debt or equity-backed securities offered a viable setting to examine the determinants of dividend policy empirically. Also, the main aspects of research concerning dividend payout were guided by signaling and agency theories
(Mullen, 2019).

The implications of this review are for the actual study on the Malaysian government's set target for Malaysian PLCs to have at least 30% women on their board of directors by 2020. Especially in public listed companies that require female directors to be on the board with the Malaysian Code on corporate governance (MCCG) 2017 has added gender diversity in the Code shows that Malaysia's Securities Commission of Malaysia emphasis it and monitors the progress of it. Also, with the establishment of the 30% club, it shows how board gender diversity is getting significant. Taken article from www.theedgemarkets.com, "Driving good corporate governance requires a combination of various tools and approaches." In Malaysia, we have the CG code, the listing rules (that mandate disclosure of some CG practices. Regulators have oversight over listed companies' disclosures and conduct, reviewing their announcements and taking enforcement actions for any breach of rules or regulations. Nonetheless, the impacts parallel that of the United Nations' Sustainable Development Goals number 5 (Gender Equality) and number 8 (Decent work and economic growth) and Malaysia's Shared Prosperity Vision 2030.

2.0 Background of Study

Dividend policy studies is a continuous debate since Lintner (1956), followed by Modigliani and Miller (1963)'s creation of the M&M theory, and also Black (1976)'s dividend puzzle. Different countries have a different environment. Dividend studies such as determinants of dividend policy are prevalent in different countries because there is always a gap that needs to be filled from different angles. From there, have studies that link corporate governance, and dividend payout gained the interests of researchers (Abor & Fiador, 2013; Elmagrhi Mohamed, 2017; Kowalewski, Stetsyuk, & Talavera, 2007; Kumar, 2006; La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2000; Mitton, 2004; Sawicki, 2009).

Under corporate governance, there is board diversity (Byoun, Chang, & Kim, 2016) and ownership structure(Jensen & Meckling, 1976) studies that scholars have continuously research. Board dichotomy (Board gender diversity) and the tendency to pay dividends able to reduce the agency problem. So, board characteristics and the tendency to pay dividends to balance one another. Having a strong board and paying dividends are two factors that lower the level of agency problem within the companies (Adamu, Ishak, & Hassan, 2017; Fernández & Arrondo, 2005). So, it is believed that when board diversity is higher, dividends may be increased and vice versa. Most of that literature has a narrow focus as it limits itself to studying the effects of female directors on companies' performance, value, and risk-taking. However, there is a growing trend in literature that has a broader perspective by studying the impact of female directors on many aspects of corporate decision-making. Like other work settings, the corporate environment's quality of life is also dependent on multi-faceted factors that affect the staff, visitors, and other stakeholders. Across the levels of corporate management, the highest hierarchy is the board members. Nevertheless, the evidence on the relationship between board diversity and dividend payout is still needed and is a growing trend.

In Malaysia, although there are similarities in the accounting and regulatory environments with the United States and the United Kingdom, institutional differences were detected. As a developing country, Malaysia's corporate governance has been influenced by the British administrative system. Consequently, the analyses of the literature reviewed on corporate governance showed that women in the board seat could contribute unique benefits and resources; this is because they tend to have diverse backgrounds and human capital, which allowed them to address different environmental dependencies. Studies from different countries concluded that women bring a host of different soft-skill resources to their jobs, in the form of leadership competencies. This study also revisited the questions of what determines dividend policy. On the dividend payout policy, the literature evidenced that the Malaysian financial markets for the buying and selling of long-term debt or equity-backed securities offered a viable setting to examine the determinants of dividend policy empirically. Also, the main aspects of research concerning dividend payout were guided by signaling and agency theories.
(Mullen, 2019)

The implications of this review are for the actual study on the Malaysian government to set a target for Malaysian PLCs to have at least 30% women on their boards by 2020. Especially in public listed companies that require female directors to be on the board with the Malaysian Code on corporate governance (MCCG) 2017 has added gender diversity in the Code shows that Malaysia's Securities Commission of Malaysia emphasis on it and monitors the progress of it. Also, with the establishment of the 30% club, it shows how board gender diversity is getting significant. Taken article from www.theedgemarkets.com, "Driving good corporate governance requires a combination of various tools and approaches." In Malaysia, we have the CG code, the listing rules (that mandate disclosure of some CG practices. Regulators have oversight over listed companies' disclosures and conduct, reviewing their announcements and taking enforcement actions for any breach of rules or regulations. Nonetheless, the impacts parallel that of the United Nations' Sustainable Development Goals number 5 (Gender Equality) and number 8 (Decent work and economic growth) and Malaysia's Shared Prosperity Vision 2030.

3.0 Literature Review

3.1 Theories

Theoretical perspectives to support discussion and describe the role that dividends play is agency theory and signaling theory. In a non-perfect market situation, the agency theory explains their role in corporate governance while signaling theory, which suggests that dividends signal financial strength (Sanan, 2019). The Agency theory shows that a high dividend payout helps in reducing available funds from being taken advantage of by managers. According to the agency theory, the addition of female directors is well-thought-out as a better monitor of management's decisions, offer more significant benefits to shareholders, and resolve the shareholder-manager conflict of interest. Then it is more likely it disciplines management through directly influencing dividend policy. Moreover, investors in developing economies will call for an immediate reward for their investments instead of waiting for more future dividend payments, so it can be argued that the presence of women able to address any conflict in a more approachable manner and decide higher dividend policy. Shareholders will stress managers to give out the extra profits or liquidity from the year as a dividend, which in turn forces the managers to seek more financial resources from equity markets or debt markets if investment opportunities happen. So, agency costs will be reduced (Rozeff, 1982). The agency viewpoint gives two conflicting hypotheses about the corporate governance role of dividend payouts : (1) outcome model (2) substitution model (La Porta et al., 2000). The outcome model proposes that secure shareholder rights force major shareholders to hand over cash, so dividends are an 'outcome' of good corporate governance. The substitute model is that dividends are a "substitute" for weak governance (La Porta et al., 2000). According to Fernández and Arrondo (2005), dividend payouts and a great board are two options for reducing agency costs. Next, According to Signalling theory, directors arrange dividends as a tool to share, convey, and 'signal' information to shareholders (Sanan, 2019). Apart from communicating the company's financial health to markets, dividends result in "reputation signaling" of managers La Porta et al. (2000) because non-payment of dividends is an adverse signal, not only of financial performance but also, of manager quality.

3.2 Dividend payout

A dividend is a cash outflow (an expense) from the company to its investors (shareholders) based on the company's profits in a specified period. The dividend is typically announced following a quarterly or annual revenue announcement with the amount. Dividend payments, along with share repurchase, are the main ways the company can directly return cash to the shareholders (Baker & A., 2009). Other benefits, such as share price changes, are more dependent on the company's market performance (Fabozzi & Drake, 2009). Dividend payout is related to the decision to divide the company's net profits into dividends distributed to the shareholders and kept as retained earnings (Salman Sarwar, 2013). Determinants of dividend policy as recorded in empirical evidence are profitability, industry type, companies' size and industry type, liquidity, leverage, investment opportunities, business risk, firm life cycle, tax, free cash flow, growth that studies used to determine dividend payout. Profitability is mostly positively related as highly profitable, mature, liquid companies give a higher dividend to their shareholders, while the companies with a huge investment opportunity, financial leverage, and business risk have lower dividend payout ratio (Qammar, Ibrahim, & Alam, 2017; Yusof & Ismail, 2016).

3.3 Board Dichotomy

Board dichotomy here refers to gender diversity is essential because, according to Chen, Leung, and Goergen (2017), female directors and managers are said to have a significant influence on corporate decisions. According to literature, board gender diversity is essential as it suggests that female directors change behavioral boardroom dynamics. Female directors also tend to have a greater focus on the monitoring function of the board. The emphasis of female directors on monitoring the governance role of dividends. Diversified boards tend to pay higher cash dividends to shareholders since women can better address the needs of investors in impatient emerging markets (Al-Amarneh, Yaseen, & Iskandrani, 2017).

Al-Rahahleh (2017), all non-financial companies listed on the Amman Stock Exchange (ASE) during the period 2009-2015 board gender diversity proxies have a positive impact on corporate dividend policy. Women representation on the boards of non-financial companies in Jordan is considered low relative to other countries. Notably, the causes of the reduced board gender diversity in Jordan range from lack of awareness about the benefits of gender diversity to the lack of legislation that regulates this issue. It is recommended to non-financial companies in Jordan to boost their compliance with the corporate governance code and adopt diversity policies to enhance the effectiveness of the boards and keep favorable relationships with their shareholders. Furthermore, regulatory bodies in Jordan should take a step towards encouraging gender diversity on boards.

In Malaysia, investigate the relationship between gender diversity in a firm's board of directors and financial performance of firms listed on Bursa Malaysia for the period between 2009 and 2013.

According to Gyapong, Ahmed, Ntim, and Nadeem (2019), board gender diversity may be an active corporate governance device for lessening principal-agent conflicts but not principal-principal agency conflicts. They stated that female directors make impacts positively on dividend payout, but it is only noticeable in widely held companies. Women directors have the most significant impact on dividend payments when there more than three on the board. In Nigeria, Kajola, Olabisi, Soyemi, and Olayiwola (2019) did a study using 19 listed companies from consumer goods and industrial companies for the period of seven years, 2010 to 2016 the result showed a positive and significant association between the number of women in corporate boardrooms and dividend policy. The outcome is consistent with the view that female directors are more involved in monitoring activities than their male counterparts in boardrooms.

In the context of emerging economies, covering India, China, and Russia over the period 2007–2014, board gender diversity is negatively related to dividend payout in these developing economies. The negative link between board gender diversity and dividend payout is more noticeable during the financial emergency (Saeed & Sameer, 2017). Their result is different, maybe because of different circumstances. Ye, Deng, Liu, Szewczyk, and Chen (2019) examined 22 countries from 2000 to 2013; they stated there is a significantly positive relationship between board gender diversity and dividend payouts. The empirical results confirm that the presence of women enables corporate governance, and so encourages dividend payouts. Van Uytbergen and Schoubben (2015) examined the influence of gender diversity on financial policies for a set of non-financial companies from 14 European Union countries using the year 2008 to 2012; findings showed that companies with insider owners and more board gender diversity have a positive influence on cash policy. Plus, Pucheta-Martínez and Bel-Oms (2015) examined the effect of gender board diversity on dividend pay-out, their research applied on a sample of Spanish companies; they find a positive relationship between dividend policy and the participation of women.

Adams and Ferreira (2009) examined that women directors have better attendance records than male directors by using a sample of American companies, and they found that guy directors have a smaller amount of attendance problems, so the more gender-diverse the board is. Women are more likely to join monitoring committees. Plus, Jurkus, Park, and Woodard (2011) found that companies with a higher percentage of women directors pay higher dividends in American companies. In the same way, Byoun et al. (2016) examined how the decision of dividend payment affected by the existence of women in the boardroom by using a sample of Standard and Poor (S&P) 500 companies during the period 1997 to 2008 and found that companies with gender diversified boards prefer to pay a dividend to shareholders more than those companies with non-diversified boards.

Elmagrhi Mohamed (2017) examine the extent to which corporate board characteristics influence the level of dividend payout ratio using a sample of United Kingdom's SME companies from the year 2010 to 2013. Board gender diversity has a significant relationship with the level of dividend payout. Board gender diversity has a significant negative relationship with the level of dividend payout. So far, the findings found on how the board gender impact dividend payout is different. Different countries have different views on women on board or women holding a position on the board seats. The presence of women representation on the board position will likely protect the shareholders by affecting the payment of dividends. Hence, the findings lend support to agency theory that dividends mitigate the agency conflict between managers and owners of the companies (Jurkus et al., 2011). Women directors as members of the board have the potential to strengthen the board's monitoring, advising role, make less risky financing and investment choices, exercise a positive impact on important investment decisions in favor of shareholders, hire women, top executives, focus more on corporate social responsibility, consistent with previous work (Adams & Ferreira, 2009; Byoun et al., 2016; Gul, Srinidhi, & Ng, 2011; Pucheta-Martínez & Bel-Oms, 2015). Such findings are essential for added value to the companies. We have investors that are looking at the company's inclusivity, the diversity to whether companies are taking it seriously.

3.4 Ownership structure

This relationship between the ownership structure and dividend policy is studied based on Jensen and Meckling (1976)'s literature. It is mainly focused on agency theory, which proposes that the presence of large shareholders may reduce agency conflicts. The ownership concentration could reduce these conflicts; given that control being at the hands of the same individual, they would need to suppose a part of the losses originated from their behavior. Ownership concentration is an internal governance structure in which owners can control and have an impact on the management to protect their interests (Madhani, 2016). It means high control of a firm. The ownership structure is a crucial factor in determining companies' objectives, shareholders' wealth, and how managers of companies may also be disciplined (Jensen, 2000). According to San Martín Reyna (2017), the majority shareholders and investors with 5% of the shareholdings of the companies are concerned about the control and monitoring of the performance of the directors in order to protect their investments. Berle and Means (1932) have extensively discussed the extent of separation of ownership and management under the ownership structure. Earlier studies have shown a relationship between dividend policy and ownership concentration (Rozeff, 1982). Though, it is also essential to highlight the structure of that ownership, considering both majority shareholders such as families or institutional investors and minority shareholders with relevant stakes in the company. Any conflict of interest between managers and owners can lead to agency problems. However, it could be improved through effective monitoring by concentrated shareholders (Berle & Means, 1932; Fama & Jensen, 1983; Jensen & Meckling, 1976; Shleifer & Vishny, 1997) counter the argument by saying that holding of shares by managers can induce managers to help maximize firms performance and shareholders benefit.

In Turkey, Sakınç and Güngör (2015) examined 271 companies listed on Istanbul Stock Exchange (ISE) in banking sectors during the period 2004 to 2011, showed a positive relationship between ownership concentration and dividend payment. Institutional shareholders are considered by their ability to control the management due to their big size of investments and their professional approach to managing those investments (Lace, Bistrova, & Kozlovskis, 2013), so they become the leading player in determining dividend policy (Al-Qahtani & Ajina, 2017). Different points of view were found in the previous research regarding the relationship between institutional ownership and dividend policy. While on the other hand, Han, Lee, and Suk (1999) and Al-Najjar and Kilincarslan (2016) revealed a negative relationship between institutional ownership and dividend payout due to their ability to effectively monitor the firm's management, which in turn reduces the agency cost and the need for high dividend payouts. The results indicated a positive relationship between dividend and institutional, managerial, and foreign ownership, and the negative relationship between dividend and ownership concentration. The result also indicated that a large portion of the ownership is in the hand of the instructions and the board of directors, and the ownership is not highly concentrated (Obaidat, 2018). Musallam and Lin (2019)'s showed that the presence of foreign ownership pays higher dividends, while companies with state ownership pay lower dividends.

Mossadak, Fontaine, and Khemakhem (2016) showed that institutional ownership did not show any significant relationship with dividend policy. Al-Qahtani and Ajina (2017) study showed a positive relationship between managerial ownership and dividend. In Sri Lanka, Kulathunga and Azeez (2016) examined listed companies in Colombo Stock Exchange (CSE) found a negative effect of institutional and managerial ownership on the dividend; at the same time, the ownership concentration showed a positive effect. Like in Pakistan, Sindhu, Hashmi, and Ul Haq (2016) analyzed the effect of ownership structure on a dividend payout ratio of 100 non-financial companies listed on the Karachi Stock Exchange (KSE) for the period 2011 to 2015 showed the positive effect of institutional ownership and dividend payout ratio. Ali, Mohamad, and Baharuddin (2018) found that ownership is positively and significantly related to dividend payout decision. This finding is consistent with the view that dividend payout policy is a solution to reduce agency conflict between managers and shareholders. Wei, Zhang, and Liu (2017) examined the effect of ownership concentration on dividend payout of Malaysian publicly listed companies for the period 2005-2015. The results showed that ownership concentration was related to low dividend payout. On family ownership, at the dispersed level from between zero to five percent is negatively linked to the dividend payout and positively associated from the five to thirty-three percent level with dividend payout. Consistent with the existing literature such as (Benjamin Samuel, Wasiuzzaman, Mokhtarinia, & Rezaie Nejad, 2016), the observed relationship between family share ownership and dividend payout is stronger in companies with lesser total assets (size), minimal debt and small growth opportunities. Investment decisions lend support to arguments that attributed higher agency costs as a result of family ownerships. Family ownership is seen to have a significant positive relationship with dividends in Malaysia (Subramaniam, 2018). The finding has supported the reputational view of dividends, mitigation of agency conflict, and dividends as the source of income for the family shareholders. However, family shareholders controlling could still be relevant as high dividends were surely be paid to themselves; they owned the majority of the shares.

4.0 Methodology

The review of literature required repeated searching of major online databases using consistent keywords such as ownership structure, board composition, board characteristics, board gender diversity, dividend payout, and dividend policy. Fifty relevant journal articles were analyzed through thematic analyses and alignment of the six keywords. The findings from these journals were repeatedly perused for pertinent gaps that would allow for further investigations. In doing the literature review, one, the search criteria, and keywords were identified. Two, electronic databases and internet searching. The databases used were Emerald Insight, ScienceDirect, Web of Science (WOS), Scopus, Sage, and Google Scholar. One thousand papers were retrieved and screened. From there, 800 papers were not relevant. Only 200 papers were critically examined. Fifty articles were used in the review paper.

5.0 Discussion

The Gender-diverse board may be more relevant and probably more desirable in companies with weak governance. It could be due to the lack of law that regulates women's presentation on board, or it could be due to lack of awareness of the advantage of gender diverse board or the industry is not suitable for a diverse gender environment. Nevertheless, through many results and movement to lift women, research showed the presence of women change behavioral boardroom dynamics. In Malaysia so far, the government required public listed companies to have women representation at the board level. Not just that, they do plan 30% of women in policymaking. Besides that, female directors are receiving recognition probably because they are more vocal and better activists than male directors. The statistics of women in corruption is less than men. The attendance rate of female directors is better than male directors, and from there indirectly, they could encourage and improve male director's attendance frequency. The discussion within the board could have a new perspective on the presence of women. Most studies suggest women on the board could be proper monitoring in the company; for example, the part of board committees that are in charge of monitoring like audit, remuneration, nomination, risk management committee. As part of goal number 5 in the Sustainable Development Goals (SDG), that is achieve gender equality and empower all women and girls. Providing women and girls with equal access to education, health care, decent work, and representation in political and economic decision-making processes will fuel sustainable economies and benefit societies and humanity at large. Implementing new legal frameworks regarding women's equality in the workplace and the eradication of harmful practices targeted at women is crucial to ending the gender-based discrimination prevalent in many countries around the world.

6.0 Conclusion & Recommendation

In this paper, the review of literature on the effect between board dichotomy on dividend payout and ownership structure n dividend payout. The result of other's work is generalized, so it does require comparable studies to be conducted across different financial and institutional settings. Also, it would be interesting to research the impact of board characteristics on dividend payout in different sectors.

Acknowledgments

The publication of this paper received support from the Fundamental Research Grant Scheme FRGS 34/2017. Acknowledgment is also directed to Universiti Teknologi MARA, Selangor Branch, Puncak Alam Campus, Selangor.

References

Abor, J., & Fiador, V. (2013). Does corporate governance explain dividend policy in Sub-Saharan Africa? *International Journal of Law and Management, 55*(3), 201-225.

Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics, 94*(2), 291-309.

Adamu, A. I., Ishak, R., & Hassan, N. L. (2017). Is there Relationship between Board Structures and Dividend Policy: Evidence from Nigeria. *Journal of Advanced Research in Business and Management Studies, 9*(1), 10-20.

Al-Amarneh, A., Yaseen, H., & Iskandrani, M. (2017). *Board gender diversity and dividend policy: Case of Jordanian commercial banks* (Vol. 13).

Al-Najjar, B., & Kilincarslan, E. (2016). The effect of ownership structure on dividend policy: evidence from Turkey. *Corporate Governance: The International Journal of Business in Society, 16*(1), 135-161. doi:doi:10.1108/CG-09-2015-0129

Al-Qahtani, T., & Ajina, A. (2017). The Impact of Ownership Structure on Dividend Policy the Evidence from Saudi Arabia.

Al-Rahahleh, A. S. (2017). Corporate governance quality, board gender diversity and corporate dividend policy: Evidence from Jordan. *Australasian Accounting, Business and Finance Journal, 11*(2), 86-104.

Ali, N. Y., Mohamad, Z., & Baharuddin, N. S. (2018). The impact of ownership structure on dividend policy: Evidence of malaysian listed firms. *Journal of Global Business and Social Entrepreneurship (GBSE), 4*(10).

Baker, H. K., & A., W. R. (2009). Changing perspectives on distribution policy: The evolution from dividends to share repurchase. *Managerial Finance, 35*(6), 479-492. doi:doi:10.1108/03074350910956945

Benjamin Samuel, J., Wasiuzzaman, S., Mokhtarinia, H., & Rezaie Nejad, N. (2016). Family ownership and dividend payout in Malaysia. *International Journal of Managerial Finance, 12*(3), 314-334. doi:10.1108/IJMF-08-2014-0114

Berle, A., & Means, G. (1932). The Modern Corporation and Private Property Macmillan. *New York, 2*(3), 45-53.

Black, F. (1976). The dividend puzzle. *The Journal of Portfolio Management, 2*(2), 5-8.

Byoun, S., Chang, K., & Kim, Y. S. (2016). Does corporate board diversity affect corporate payout policy? *Asia‐Pacific Journal of Financial Studies, 45*(1), 48-101.

Chen, J., Leung, W. S., & Goergen, M. (2017). The impact of board gender composition on dividend payouts. *Journal of corporate finance, 43*, 86-105.

Elmagrhi Mohamed, H. (2017). Corporate governance and dividend pay-out policy in UK listed SMEs. *International Journal of Accounting & Information Management, 25*(4), 459-483. doi:10.1108/IJAIM-02-2017-0020

Fabozzi, F. J., & Drake, P. P. (2009). What Is Finance? *FRANK J. FABOZZI PAMELA PETERSON DRAKE*, 3.

Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control. *The Journal of Law & Economics, 26*(2), 301-325. Retrieved from http://www.jstor.org/stable/725104

Fernández, C., & Arrondo, R. (2005). Alternative Internal Controls as Substitutes of the Board of Directors. *Corporate Governance: An International Review, 13*(6), 856-866. doi:10.1111/j.1467-8683.2005.00476.x

Gul, F. A., Srinidhi, B., & Ng, A. C. (2011). Does board gender diversity improve the informativeness of stock prices? *Journal of Accounting and Economics, 51*(3), 314-338.

Gyapong, E., Ahmed, A., Ntim, C., & Nadeem, M. (2019). Board gender diversity and dividend policy in Australian listed firms: the effect of ownership concentration. *Asia Pacific Journal of Management*, 1-41. Retrieved from https://eprints.soton.ac.uk/431475/

Han, K. C., Lee, S. H., & Suk, D. Y. (1999). Ownership structure and firm performance: international evidence. *Multinational Business Review, 7*(1), 92.

Jensen, M. C. (2000). Value maximization and the corporate objective function.

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. doi:https://doi.org/10.1016/0304-405X(76)90026-X

Jurkus, A. F., Park, J. C., & Woodard, L. S. (2011). Women in top management and agency costs. *Journal of Business Research, 64*(2), 180-186.

Kajola, S. O., Olabisi, J., Soyemi, K. A., & Olayiwola, P. O. (2019). Board Gender Diversity and Dividend Policy in Nigerian Listed Firms. *Economic Studies & Analyses/Acta VSFS, 13*(2).

Kowalewski, O., Stetsyuk, I., & Talavera, O. (2007). Corporate governance and dividend policy in Poland. *Available at SSRN 986111*.

Kulathunga, N., & Azeez, A. (2016). *The Impact Of Ownership Structure On Dividend Policy: Evidence From Listed Companies In Sri Lanka*.

Kumar, J. (2006). Corporate governance and dividends payout in India. *Journal of Emerging Market Finance, 5*(1), 15-58.

La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (2000). Agency problems and dividend policies around the world. *The journal of finance, 55*(1), 1-33.

Lace, N., Bistrova, J., & Kozlovskis, K. (2013). Ownership type influence on dividend payments in CEE countries. *Business: Theory and Practice, 14*, 259.

Lintner, J. (1956). Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes. *The American Economic Review, 46*(2), 97-113. Retrieved from www.jstor.org/stable/1910664

Madhani, P. M. (2016). Ownership Concentration, Corporate Governance and Disclosure Practices: A Study of Firms Listed in Bombay Stock Exchange. *Corporate Governance and Disclosure Practices: A Study of Firms Listed in Bombay Stock Exchange*, 7-36.

Mitton, T. (2004). Corporate governance and dividend policy in emerging markets. *Emerging Markets Review, 5*(4), 409-426.

Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: a correction. *The American Economic Review, 53*(3), 433-443.

Mossadak, A., Fontaine, R., & Khemakhem, H. (2016). The Relationship between Ownership Structure and Dividend Policy in an Emerging Market: A Moroccan Study. *Universal Journal of Accounting and Finance, 4*, 89-95. doi:10.13189/ujaf.2016.040205

Mullen, C. (2019). More Women Directors Means Higher Dividends for Investors. Retrieved from https://www.bloomberg.com/news/articles/2019-09-24/more-women-directors-means-higher-dividends-for-investors

Musallam, S. R., & Lin, C. C. P. (2019). An ownership structures and dividend policy: Evidence from listed plantation companies in malaysia. *Management & Accounting Review (MAR), 18*(2), 21-46.

Obaidat, A. N. (2018). Ownership Structure and Dividends Policy: Emerging Market Evidence. *International Business Research, 11*(6), 65-72.

Pucheta-Martínez, M. C., & Bel-Oms, I. (2015). The board of directors and dividend policy: the effect of gender diversity. *Industrial and Corporate Change, 25*(3), 523-547. doi:10.1093/icc/dtv040

Pucheta-Martínez, M. C., & Bel-Oms, I. (2015). The board of directors and dividend policy: The effect of gender diversity. *Industrial and Corporate Change, 25*, dtv040. doi:10.1093/icc/dtv040

Qammar, R., Ibrahim, Y., & Alam, M. (2017). Dividend Payment Behaviour: Evidence from Malaysia. *Asian Journal of Multidisciplinary Studies, 5*, 2321-8819.

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

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:https://doi.org/10.1016/j.ibusrev.2017.04.005

Sakınç, İ., & Güngör, S. (2015). The Relationship between Ownership Structure and Dividend: An Application in Istanbul Stock Exchange. *Journal of Economics and Development Studies, 3*. doi:10.15640/jeds.v3n4a3

Salman Sarwar, M. (2013). Effect of Dividend Policy on Share Holders Wealth: A Study of Sugar Industry in Pakistan. *Global Journal of Management And Business Research; Vol 13, No 7-C (2013): Global Journal of Management and Business*. Retrieved from https://journalofbusiness.org/index.php/GJMBR/article/view/1027

San Martín Reyna, J. M. (2017). Ownership structure and its effect on dividend policy in the Mexican context. *Contaduría y Administración, 62*(4), 1199-1213. doi:https://doi.org/10.1016/j.cya.2015.12.006

Sanan, N. K. (2019). Impact of board characteristics on firm dividends: evidence from India. *Corporate Governance: The international journal of business in society*.

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

Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance, 52*(2), 737-783.

Sindhu, M. I., Hashmi, S. H., & Ul Haq, E. (2016). Impact of ownership structure on dividend payout in Pakistani non-financial sector. *Cogent Business & Management, 3*(1), 1272815.

Subramaniam, V. (2018). Family ownership and dividend policy: empirical evidence from Malaysia. *Int. J. Bus. Manag, 13*(5), 112-126.

Van Uytbergen, S., & Schoubben, F. (2015, 2015). *The effect of gender diversity on corporate cash policy*.

Wei, S.-J., Zhang, X., & Liu, Y. (2017). Home ownership as status competition: Some theory and evidence. *Journal of Development Economics, 127*, 169-186.

Ye, D., Deng, J., Liu, Y., Szewczyk, S. H., & Chen, X. (2019). Does board gender diversity increase dividend payouts? Analysis of global evidence. *Journal of corporate finance, 58*, 1-26. doi:https://doi.org/10.1016/j.jcorpfin.2019.04.002

Yusof, Y., & Ismail, S. (2016). Determinants of dividend policy of public listed companies in Malaysia. *Review of International Business and Strategy*.