
IMPACT OF BOARD CHARACTERISTICS ON DIVIDEND POLICY OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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Abstract

This study examines the impact of board characteristics on the dividend policy of listed consumer goods firms in Nigeria. Motivated by persistent economic and regulatory challenges in the Nigerian consumer goods sector and by empirical, methodological and geographical gaps in the literature, the study investigates the effects of board independence, board size and board gender diversity on dividend policy, while controlling for firm size and firm age. The population comprised all 21 consumer goods firms listed on the Nigerian Exchange Group (NGX), and secondary data were sourced from the firms' annual reports and accounts, yielding 123 firm-year observations over a period of 13 years (2013 to 2025) extending to 2025. Dividend policy was proxied by dividend per share (DPS), and the data were analysed using descriptive statistics and robust ordinary least squares (OLS) regression. The results show that board independence has a positive but statistically insignificant effect on dividend policy, whereas board size and board gender diversity each exert a significant negative effect. Firm size is a significant positive determinant of dividend policy, while firm age is a significant negative determinant. The study concludes that internal governance structures, particularly board size and gender composition, play a meaningful role in shaping dividend decisions, consistent with agency and free cash flow theories. It recommends that firms maintain an optimal board size, that regulators strengthen the substantive independence and effectiveness of non-executive directors, and that investors interpret lower dividends in gender-diverse firms as a reflection of prudent, long-term financial management rather than weak performance.

Keywords: board characteristics, dividend policy, listed consumer goods firms, Nigeria

1. Introduction

Dividend policy has long been a subject of intense academic and practical interest, given its crucial role in corporate finance (Ain et al., 2021). It pertains to the strategic decisions made by a company's board of directors regarding the distribution of earnings to shareholders in the form of dividends. The significance of dividend policy lies in its impact on a firm's financial health, investor relations, and market valuation.

Globally, dividend policy varies significantly across different markets and cultures. In developed markets such as the United States and the United Kingdom, firms tend to have stable and predictable dividend policies that are often seen as a signal of financial health and confidence in future earnings (Thompson & Conyon, 2020). In contrast, dividend policies in emerging markets can be more volatile and influenced by factors such



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as economic instability, regulatory environments, and capital market development. In Nigeria, dividend policy is influenced by a range of factors including economic conditions, regulatory frameworks, and the specific characteristics of the Nigerian capital market (Muhammad et al., 2023).

The board of directors plays a pivotal role in shaping a company's dividend policy. The composition and structure of the board can significantly influence corporate decisions. Effective governance mechanisms, reflected in board characteristics, ensure that management acts in the best interest of shareholders, thereby influencing the dividend policy (Thompson & Adasi, 2020).

Gender diversity refers to the representation and inclusion of both male and female members within the board of directors, emphasizing balance in decision-making processes (Eluyela et al., 2019). Almeida et al. (2020) suggests that female directors contribute to greater transparency and ethical standards, which can positively influence dividend policy. In the Nigerian context, increasing female representation on boards is gradually gaining traction, with evidence suggesting that firms with female directors tend to have more robust governance structures and potentially more shareholder-friendly dividend policies.

Board size refers to the total number of directors serving on a company's board, and it is a critical aspect of corporate governance that influences the effectiveness of oversight and decision-making (Muhammed et al., 2023). A larger board may provide diverse expertise, broader perspectives, and stronger monitoring capacity, while a smaller board is often associated with quicker decision-making and reduced coordination challenges. The literature suggests that board size can affect strategic choices, including financial policies such as dividend distribution.

In the context of Nigerian consumer goods firms, board size may shape dividend policy by determining the balance between managerial control and shareholder interests. Specifically, the number of directors can influence whether dividend payouts, measured through Dividend per Share (DPS), are prioritized as a means of signaling financial strength and rewarding shareholders, or moderated to retain earnings for reinvestment. Hence, this study aims to examine the impact of board characteristics on the dividend policy of listed consumer goods firms in Nigeria.

The Nigerian consumer goods sector is confronted with persistent economic and regulatory challenges that directly affect dividend policy. Economic instability, driven by fluctuating exchange rates and recurring inflationary pressures, has eroded profitability and reduced firms' capacity to sustain consistent dividend payouts. For instance, the continuous devaluation of the Naira and an inflation rate averaging 15.4% in 2023 have strained the purchasing power of consumers and weakened the financial performance of firms.

In addition, frequent changes in government regulations, including tax laws and trade policies, create uncertainty in the business environment and further complicate dividend decisions. These conditions have contributed to relatively low dividend payout ratios in the sector, averaging around 30%, which is below global standards and suggests that firms prioritize reinvestment over shareholder distribution.

Beyond these practical challenges, empirical gaps remain in the literature. many studies have not adequately incorporated board characteristics such as gender diversity and board independence into analyses of dividend policy, despite evidence that these governance factors influence financial decisions, methodological gaps exist, as prior



research has often relied on limited variables or traditional regression techniques without exploring more robust approaches that capture the complex interplay between governance and dividend outcomes, geographical gaps are evident, as most existing studies have focused on developed economies or broader African contexts, with relatively few examining the unique dynamics of listed consumer goods firms in Nigeria.

The main objective of this study is to examine the impact of board characteristics on dividend policy of listed consumer goods firms in Nigeria. The research is designed to investigate the influence of board characteristics on the dividend policy of listed consumer goods firms in Nigeria. The research covers the period of eleven (11) years ranging from 2013 to 2023.

2. Literature Review

Empirical Review

Board Independence and Dividend Policy

Kilincarslan (2021) examined the influence of board independence on dividend policy in family firms in Turkey. The study adopted a quantitative approach, and secondary data was collected for the from 2012 to 2017. The study employed the use of panel analysis, and the study discovered that board independence has a positive impact on dividend policy.

Shafana and Safeena (2019) examined the effect of board independence on dividend policy listed non-financial companies in Sri Lanka. The study employed the use of quantitative approach. The study collected data from the financial statements of the 2005 to 2015. The study further employed the use of panel technique of analysis to analyse the collected data. The study discovered that board independence has a significant effect on dividend policy.

Board Size and Dividend Policy

Shahwan and Almubaydeen (2020) examined the impact of board size, Board composition and dividend policy on real earnings management in the listed Jordanian industries. 8 years data (2010 to 2018) was extracted from the audited financial reports of the selected firms. Data was analyzed using Structural Model. The findings revealed a positive and significant effect between board size, board composition and real earning management at $p\text{-value} < 0.05$ and 0.001 (two-tailed) respectively. While negative of dividend policy on REM was recorded at $p\text{-value} > 0.05$ (two-tailed).

Saliya and Dogukanli (2022) investigated the links between board attributes and dividends payout policy of listed industrial companies of Turkey from 2011 to 2019. Data were collected from the sampled companies that were listed on the Borsa Istanbul BIST 100 indexes as of December 31, 2019, from Finnet (data provider). The study employed the panel Tobit model and found a significant positive effect of board size on dividend payout policy and a significant negative impact of board meeting frequency on the payout policy of listed companies in Turkey.

Boshnak (2023) examined the impact of board composition and ownership structure variables on dividend payout policy in Saudi Arabian firms. In particular, it aims to determine the effect of board size, independence and meeting frequency, in addition to chief executive officer (CEO) duality, and state, institutional, managerial, family, and



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foreign ownership on both the propensity to pay dividends and dividend per share for Saudi-listed firms over the period 2016–2019.

The study captures dividend policy with two measures, propensity to pay dividends and dividend per share, and employs a range of regression methods (logistic, probit, ordinary least squares (OLS) and random effects regressions) along with a two-stage least squares (2SLS) model for robustness to account for heteroscedasticity, serial correlation and endogeneity issues. The data set is a large panel of 280 Saudi-listed firms over the period 2016 to 2019. The results underline the importance of board composition and the ownership structure in explaining variations in dividend policy across Saudi firms. The findings of this study support agency, signalling, substitute and outcome theories of dividend policy.

Gender Diversity

Shaheen et al. (2023) investigated the role of board gender diversity (BGD) on dividend payout decisions in China. The study uses the fixed-effect regression to examine the relationship between BGD and dividend payout decisions of PEFs including GLFs and non-GLFs in comparison to non-PEFs for a sample of Chinese publicly listed firms over the period 2010–2018. The paper presents robust evidence that BGD is associated with higher dividend payments in PEFs than non-PEFs. Similarly, female directors on GLFs' boards are more likely to pay higher dividends than non-GLFs. Moreover, findings also reveal that the female directors' impact on dividend payout decisions is more pronounced in high corporate social responsibility (CSR) PEFs compared to low CSR peers, regardless of the nature of political ties.

Almeida et al., (2020) examine the marginal influence of female participation on the board of directors and executive board regarding decisions associated with dividend policy in companies operating in Brazil. The sample is composed of non-financial companies listed on the B3 Stock Exchange between 2010 and 2015, which encompasses 261 companies (1,084 observations per year). The econometric analysis was carried out through the descriptive analysis of the variables and LOGIT and TOBIT tests of inference estimated with fixed effects and meeting all econometric requirements. The findings suggest a significant positive effect. The proportion of women in both deliberative and executive bodies affect marginally the dividend policy of Brazilian companies.

Mai and Syarief, (2021) explored the impact of corporate governance on dividend policy. The study was undertaken on the banking sector indexed in Indonesian Stock Exchange from 2009 to 2019. The method of data analysis used logistic regression and ordinary least squares regression. The findings demonstrated that four of five criteria of Corporate Governance had a major impact on dividend policy, such as propensity to pay dividends and dividend pay-out ratio. Institutional ownership, board of directors' size and audit committee size have a positive influence on propensity to pay dividends while the female board of directors has a negative effect. This study did not show that independent board of commissioners had a substantial impact on the propensity to pay dividends and dividend pay-out ratio.

Muhammad et al. (2023) examines the moderating effect of financial performance on the relationship between board dynamism and dividend payout of listed healthcare companies in Nigeria. Data were collected from the annual reports and accounts of 10 healthcare companies listed on the Nigerian Exchange Group over a period of 2011 to

2021. Ex post facto research design was employed, and secondary data was sourced through annual reports of listed health care companies. Descriptive statistics and inferential statistics were employed to analyse the data using panel regression technique. The results show that board gender has a significant negative effect on dividend payout prior to moderation. Results however, changed to a significant positive effect when moderated with financial performance.

Specifically, gender diversity, board qualification and board nationality have significant positive effects on dividend payout. In addition, financial performance significantly moderates the relationship between gender diversity and dividend payout. Impliedly, health care companies with more female directors perform better and tend to pay more dividends.

Guizani and Abdalkrim, (2022) explored the role of board gender diversity in enhancing the allocation of free cash flow (FCF). It examines the direct effect of board gender diversity, as well as its indirect effect, through debt and dividend policies, on the level of FCF. The study applies a three-stage least squares regression analysis for a sample of 367 Malaysian listed firms over the period 2011–2019. Findings: The results show that female directors significantly deter the opportunistic behavior of managers. The authors find that gender diversity as measured by the percentage of women on the board and the percentages of female independent directors are likely to reduce excess funds.

Theoretical Framework

Agency cost theory is defined as the contractual association between the principal mostly the providers of finance and the agent (management). Agency theory has been identified as the overall theory that dominated the existing body of knowledge on the association between insiders (management) and shareholders (owners) in the company (Jensen and Meckling, 1976).

According to the theory, attributes such as board characteristics, CEO attributes and corporate ownership structure can lessen the effect of managerial entrenchment and reduce the shareholder-management conflict (Kazemian and Sanusi, 2015; Marks, 1999).

Signaling theory

Signalling theory is another theory intended to be used in this study. The theory assumes that the level and nature of information transfer from managers to shareholders may reduce the information asymmetry. According to the signalling theory, managers have more information about the firms and are better informed than other stakeholders (Leland & Pyle, 1977).

The study will be backed by the agency theory and signaling theory, Agency theory and signaling theory provide valuable insights into the relationship between board characteristics and dividend policy. Agency theory posits that there is a conflict of interest between shareholders (principals) and management (agents), where management may not always act in the best interests of shareholders. Independent directors on the board can mitigate this conflict by providing unbiased oversight and ensuring that dividend policies align with shareholder interests, thereby reducing agency costs.

Signalling theory, on the other hand, suggests that companies use dividends as a signal to convey information about their financial health and future prospects to the market. A board with diverse characteristics, such as independence and gender diversity, can



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enhance the credibility of these signals. For instance, independent directors are perceived as more objective, and their endorsement of dividend payouts can signal the company's strong financial position and commitment to shareholder value. Similarly, the presence of female directors can signal a commitment to diversity and robust governance practices, further reinforcing positive market perceptions. Together, these theories explain how board characteristics influence dividend policy by addressing agency conflicts and enhancing the signaling effect of dividends.

3. Methodology

This study adopts an ex post facto research design, which is appropriate because the variables under investigation board characteristics and dividend policy. Ex post facto design allowed for the examination of existing relationships between independent and dependent variables. Furthermore, the study employs a quantitative research approach, relying on numerical data drawn from the published annual reports of listed consumer goods firms in Nigeria. The quantitative method enables objective measurement and statistical analysis of the relationship between board characteristics (such as gender diversity, board size, and board independence) and dividend policy, measured through Dividend per Share (DPS).

The population of the study consist of all the 21 consumer goods firms listed in the Nigerian Exchange Group (NGX). The study employs secondary sources of data through the use of the company's annual financial reports and accounts of the sampled companies. From the research objective, the study employed a combination of descriptive and inferential statistical techniques. Descriptive statistics were first utilized to summarize and present the characteristics of the data, providing insights into the distribution, central tendencies, and variability of the variables under consideration. This preliminary step established a foundation for understanding the dataset and guided subsequent analyses, the study adopted the multiple regression analysis technique.



Table 1
Variable Measurement

Variables	Nature Variable	of	Definition	Measurement	Sources
Dividend policy (DP)	Dependent Variable		Dividend policy is defined as the total dividend divided by the total number of ordinary shares of a company	Dividend Per Share (DPS): Measured by dividing the total dividend for the year by total number of ordinary share	(Bako 2015)
Board Independence (BI)	Independent Variable		Board independence is defined as the total number of non-executive directors divided by the directors on the board.	Board independence: The total non-executive directors over total number of directors on the board	(Nuhu, 2014; Dharmadasa & Herath, 2014)
Board Size (BS)	Independent Variable		Board size is defined as the total number of executive directors in the board	Board size: Total number of executive directors and non-executive directors in the board composition	(Bala, 2016)
Gender Diversity (GD)	Independent Variable		Gender diversity is defined as the representation and inclusion of male and female directors on the board.	Female (Women) directors: The number of female directors sitting on board over the total number of board members.	(Abor & Fiador, 2013)
Firm Size (FSZ)	Control Variable		Firm size is defined as the total resources controlled by a firm, as reflected in its total asset base.	Firm size (FSZ): The natural logarithm of total assets	(Al-Malkawi, 2007)



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Firm Age (FAG)	Control Variable	Firm age is defined as the length of time a firm has been in existence since its incorporation.	Firm age (FAG): The number of years since the firm's incorporation	(DeAngelo, DeAngelo & Stulz, 2006)
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Source: Compiled by the Author (2020)

Model Specification

The model is empirically stated as follows:

$$DP_{it} = \alpha + \beta_1 BI_{it} + \beta_2 BS_{it} + \beta_3 FD_{it} + \beta_4 FS_{it} + \beta_5 FZ_{it} + \beta_6 FA_{it} + e_{it} \quad (1)$$

Where DP = Dividend policy; i = firms, t = time; α = Intercept; $\beta_1 - \beta_6$ = Coefficients of the explanatory variables; BI = Board independence of firm; BS = Board size of firm; FD = Female (Women) director of firm; FZ = Firm size (control variable); FA = Firm age (control variable); e_{it} = error term (disturbance error term).

4. Results and Discussion

Table 2

Descriptive Statistics

Variable	Obs	Mean	Std. dev.	Minimum	Maximum
DVP	123	64.3163	302.69	0	2132.8
BID	123	0.6340	0.1367	0.3637	0.9
BSZ	123	10.894	2.6514	6	18
GD	123	0.2493	0.1172	0	0.5715
FSZ	123	25.686	1.0948	23.159	27.988
FAG	123	62.911	23.088	20	102

Source: STATA 17.0 Output file, 2026

Table 2 shows the descriptive statistics for the dependent, independent and control variables over the study period, based on 123 firm-year observations. The statistics summarise the central tendency (mean), dispersion (standard deviation) and range (minimum and maximum) of each variable, providing a preliminary understanding of the data prior to inferential analysis (Gujarati & Porter, 2009).

The dependent variable, dividend policy (DVP), records a mean of 64.32 with a standard deviation of 302.69 and values ranging from 0 to 2,132.80Kobo (₦21.32). The standard deviation, which is more than four times the mean, together with the wide gap between the minimum and maximum values, signals substantial cross-sectional variation in the dividend behaviour of the sampled firms. The minimum value of zero indicates that a number of consumer goods firms were associated with non-payment of dividends, a pattern consistent with the heterogeneous and often unstable dividend practices documented among listed firms in emerging markets (Al-Malkawi, 2007; Adjaoud & Ben-Amar, 2010).

Board independence (BID) has a mean of 0.634, implying that, on average, about 63.4% of the directors of the sampled firms are independent (non-executive) directors. With a minimum of 0.36, a maximum of 0.90 and a comparatively low standard deviation



of 0.137, most firms maintain boards dominated by independent directors, in line with the monitoring emphasis of the Nigerian Code of Corporate Governance (FRCN, 2018). This points to a reasonable degree of board monitoring capacity across the sample (Fama & Jensen, 1983).

Board size (BSZ) averages approximately 11 members (10.89), ranging from 6 to 18, with a standard deviation of 2.65. The average board size falls within the range generally regarded as conducive to effective monitoring; however, the upper bound of 18 members indicates that some firms operate comparatively large boards that may be prone to coordination difficulties and free-riding among directors (Jensen, 1993; Lipton & Lorsch, 1992).

Board gender diversity (GD) shows a mean of 0.249, indicating that women occupy roughly a quarter of board seats on average, with values ranging from 0 to 0.57. The minimum of zero reveals that some firm-years were characterised by all-male boards, whereas the maximum shows that a few firms attained near gender balance. This relatively modest average is consistent with the persistently low, though gradually improving, representation of women on corporate boards in developing economies (Adams & Ferreira, 2009; Terjesen, Sealy & Singh, 2009).

With respect to the control variables, firm size (FSZ), measured as the natural logarithm of total assets, has a mean of 25.69 and a comparatively small standard deviation of 1.09, indicating that the sampled firms are broadly similar in scale.

Firm age (FAG) averages about 63 years, ranging from 20 to 102 years, showing that the sample is dominated by mature, well-established firms with long operating histories. The limited dispersion in firm size and the maturity of the firms provide a stable backdrop against which the governance–dividend relationship can be examined (DeAngelo, DeAngelo & Stulz, 2006).

Correlation Matrix

Table 3

Pairwise Correlation Matrix

Variables	DVP	BID	BSZ	GD	FSZ	FAG
DVP	1					
BID	-0.1527 0.0918	1				
BSZ	-0.0084 0.9265	-0.0560 0.5381	1			
GD	0.1930* 0.0325	0.1419 0.1174	-0.3626* 0.0000	1		
FSZ	0.3962* 0.0000	-0.1836* 0.0421	0.3033* 0.0006	-0.1958* 0.0300	1	
FAG	-0.0654 0.4724	-0.2062* 0.0221	0.4258* 0.0000	0.0552 0.5443	-0.2703* 0.0025	1

Source: STATA 17.0 Output file, 2026

Table 3 presents the pairwise correlation matrix, which is used to assess the strength and direction of the linear association between the study variables and to provide a



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preliminary check for multicollinearity among the explanatory variables (Kennedy, 2008). The reported coefficients are accompanied by their probability values, with asterisks denoting statistical significance.

With respect to the dependent variable, board independence (BID) and board size (BSZ) are both negatively but insignificantly correlated with dividend policy ($r = -0.1527$, $p = 0.0918$; $r = -0.0084$, $p = 0.9265$, respectively). Board gender diversity (GD) exhibits a negative and statistically significant correlation with dividend policy ($r = -0.1930$, $p = 0.0325$), suggesting that firms with greater female board representation tend to pay lower dividends.

Firm size (FSZ) is positively and significantly correlated with dividend policy ($r = 0.3962$, $p = 0.0000$), consistent with the expectation that larger firms, having greater access to internal funds and lower financing constraints, distribute more dividends (Fama & French, 2001). Firm age (FAG) is negatively and insignificantly associated with dividend policy ($r = -0.0654$, $p = 0.4724$).

The correlations among the explanatory variables are generally low to moderate, with the highest absolute value (0.4258, between firm age and board size) falling well below the 0.80 threshold beyond which multicollinearity is regarded as a serious concern (Gujarati & Porter, 2009). This preliminary evidence indicates that multicollinearity is unlikely to distort the regression estimates, a conclusion that is formally confirmed by the variance inflation factor test.

Diagnostics Tests

Multicollinearity Test

Table 4

Variance Inflation Factor

Variable	VIF	1/VIF
BID	1.21	0.827416
BSZ	2.00	0.499332
GD	1.28	0.779410
FSZ	1.56	0.639958
FAG	1.89	0.528241
Mean VIF	1.59	

Source: STATA 17.0 Output file, 2026

Table 4 reports the variance inflation factor (VIF) and its reciprocal (1/VIF, or tolerance) for each explanatory variable as a formal test of multicollinearity. The individual VIF values range from 1.21 (BID) to 2.00 (BSZ), with a mean VIF of 1.59, while all tolerance values exceed 0.10. Because every VIF value lies far below the conventional cut-off of 10 and even the more conservative benchmark of 5 the results confirm the absence of harmful multicollinearity among the regressors (Gujarati & Porter, 2009; Hair et al., 2010). The explanatory variables can therefore be retained in the model without adjustment, and the estimated coefficients can be interpreted with confidence.



Heteroskedasticity Tests

Table 5

Breusch–Pagan/Cook–Weisberg test for heteroskedasticity

Chi2(1)	15.38
Prob>chi2	0.0001

Source: STATA 17.0 Output file, 2026

Table 5 presents the results of the Breusch–Pagan/Cook–Weisberg test for heteroskedasticity, which examines whether the variance of the error term is constant across observations. The test yields a chi-square statistic of 15.38 with an associated probability of 0.0001, which is significant at the 1% level. The null hypothesis of constant variance (homoskedasticity) is therefore rejected, indicating the presence of heteroskedasticity in the data. To ensure that the standard errors, and hence the statistical inferences drawn from them, are not biased by this violation, the study estimates the regression model using robust (White) standard errors (White, 1980; Wooldridge, 2016).

Regression Results

Table 6

Summary of Regression Results (Robust OLS)

DVP	Coef.	Std. err (robust)	t	P> t
BID	0.0891	1.0429	0.09	0.932
BSZ	-2.7166	0.7951	-3.42	0.001
GD	-3.6146	1.5184	-2.38	0.019
FSZ	0.8763	0.1853	4.73	0.000
FAG	-17.129	5.0475	-3.39	0.001
R-sq	0.2390			
Prob>F	0.0000			
F-Stats	8.17			
<i>LM-test:</i>				
Chibar2(01)	17.95			
Prob>chibar2	1.0000			

Source: STATA 17.0 Output file, 2026

Table 6 summarises the results of the robust ordinary least squares (OLS) regression, which was adopted to correct for the heteroskedasticity detected in Table 5. The Breusch–Pagan Lagrange Multiplier (LM) test reported at the foot of the table returns a chibar-square of 17.95 with a probability of 1.0000; because this is insignificant, the null hypothesis is not rejected, indicating that the pooled OLS estimator is preferred to the random-effects model (Breusch & Pagan, 1980).

The model has an R-squared of 0.2390, implying that approximately 23.9% of the variation in dividend policy is jointly explained by the board and firm-level variables a level of explanatory power that is reasonable for cross-sectional governance studies. The F-statistic of 8.17 (Prob > F = 0.0000) confirms that the model is statistically significant overall and that the explanatory variables jointly influence dividend policy.



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Discussion of Findings

Board Independence (BID) and Dividend Policy

The regression results reveal that board independence (BID) has a positive but statistically insignificant relationship with dividend policy ($\beta = 0.0891$, $p = 0.932$), leading to a failure to reject the null hypothesis. This implies that the proportion of independent directors on the board does not significantly influence the dividend decisions of the sampled firms. Although the positive sign is consistent with the “outcome” model of agency theory, which posits that stronger board monitoring compels managers to disgorge free cash flow as dividends (La Porta et al., 2000; Jensen, 1986).

The lack of significance suggests that independent directors in the sampled firms play a limited role in shaping dividend policy. This may be attributed to the largely advisory rather than decisive function of such directors, or to concerns about the substantive independence of non-executive directors on emerging-market boards (Adjaoud & Ben-Amar, 2010). The finding is consistent with Abor and Fiador (2013) and Al-Najjar and Kilincarslan (2016), who similarly reported an insignificant effect of board independence on dividend policy, but contrasts with Sharma (2011), who found a significant positive association.

Board Size (BSZ) and Dividend Policy

Board size (BSZ) exhibits a negative and statistically significant effect on dividend policy ($\beta = -2.7166$, $p = 0.001$), leading to the rejection of the null hypothesis. This indicates that firms with larger boards tend to pay lower dividends. The finding supports the argument that larger boards suffer from poorer coordination, slower decision-making, weaker communication and greater susceptibility to managerial entrenchment and free-riding, all of which undermine their monitoring effectiveness (Jensen, 1993; Lipton & Lorsch, 1992; Yermack, 1996).

Where boards are fewer, effective monitors, managers are able to retain a greater share of earnings rather than distribute them as dividends, in line with the free cash flow hypothesis (Jensen, 1986). The inverse relationship corroborates the findings of Uwuigbe et al. (2012) and Al-Rahahleh (2017), who also reported that board size is negatively related to dividend payout.

Board Gender Diversity (GD) and Dividend Policy

Board gender diversity (GD) has a negative and statistically significant effect on dividend policy ($\beta = -3.6146$, $p = 0.019$), and the null hypothesis is therefore rejected. This suggests that firms with a higher proportion of female directors distribute lower dividends. While one strand of the literature links gender-diverse boards to stronger monitoring and, by extension, higher dividend payouts (Chen et al., 2017).

The negative relationship found here is consistent with the view that female directors are, on average, more risk-averse and financially conservative, and therefore favour the retention of earnings to preserve financial flexibility and reduce reliance on costly external financing (Adams & Ferreira, 2009; Faccio, Marchica & Mura, 2016).

By strengthening board oversight, female directors may also reduce the need to use dividends as a mechanism for disciplining free cash flow, resulting in lower payouts (Byoun, Chang & Kim, 2016). The finding thus supports the risk-aversion perspective on



board gender diversity, although it stands in contrast to the monitoring-based expectation of a positive effect.

Policy Implication of Findings

The findings of this study carry several implications for corporate policy, regulation and practice. First, the insignificant effect of board independence on dividend policy suggests that the mere presence of independent directors is insufficient to influence distribution decisions; regulators such as the Financial Reporting Council of Nigeria and the Securities and Exchange Commission should therefore focus not only on the numerical representation of independent directors but also on strengthening their substantive independence, competence and active involvement in financial decision-making.

Second, the negative effect of board size implies that firms should be cautious about maintaining excessively large boards and should aim for a board size that balances the benefits of diverse expertise against the coordination and monitoring costs associated with larger boards (Lipton & Lorsch, 1992). In addition, the negative relationship between board gender diversity and dividends indicates that, while gender-diverse boards enhance oversight, they may also promote more conservative payout policies; investors and policymakers should therefore interpret lower dividends in gender-diverse firms as a possible reflection of prudent financial management and a long-term value orientation rather than of weak performance.

Third, the strong positive influence of firm size reinforces the importance of firm growth and asset accumulation in supporting a stable dividend policy and suggests that measures which enhance firms' scale and access to finance are likely to strengthen their capacity to pay dividends.

5. Conclusion and Recommendations

This study examined the effect of board characteristics board independence, board size and board gender diversity on the dividend policy of listed firms, using an extended dataset covering the period up to 2025 and comprising 123 firm-year observations. On the basis of the robust OLS regression results, the study concludes that board independence has no significant effect on dividend policy, whereas board size and board gender diversity each exert a significant negative effect.

The control variables, firm size and firm age, are found to be significant positive and negative determinants of dividend policy, respectively. Overall, the evidence indicates that internal governance structures, particularly the size and gender composition of the board, play a meaningful role in shaping the dividend decisions of the sampled firms, broadly in line with agency and free cash flow theories (Jensen & Meckling, 1976; Jensen, 1986).

In the light of these findings, the study recommends that firms should keep their boards within an optimal size that preserves monitoring effectiveness and avoids the coordination problems associated with large boards. Regulators should complement quantitative board-composition requirements with measures that enhance the effectiveness and genuine independence of non-executive directors, so that board independence translates into more active oversight of financial policy.



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Firms and investors should recognise that greater board gender diversity may be accompanied by more conservative dividend policies aimed at safeguarding financial flexibility and should evaluate such policies within the context of long-term value creation. Finally, future research could extend the analysis by incorporating additional governance variables such as board meeting frequency, ownership structure and audit-committee characteristics, and by adopting dynamic panel techniques to address potential endogeneity in the governance–dividend relationship (Wintoki, Linck & Netter, 2012).

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