

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

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Abstract

This study examines the impact of board characteristics on dividend policy of listed consumer goods firms in Nigeria using a correlational research design. The population consist of twenty-one (21) listed consumer goods firms in Nigeria. The study using a simple random sampling technique, selected 10 listed consumer goods firms as the sample size of the study using taro Yamane sampling technique. Data were sourced from listed consumer goods firms annual report and account for over five (5) year's period and analyzed using descriptive and inferential statistical methods. The findings revealed that board independence has a positive and statistically significant influence on dividend policy. Conversely, board gender diversity exhibits a negative and significant effect on dividend payouts. Similarly, board expertise demonstrates a strong negative relationship with dividend payments. This concludes that board characteristics significantly affect dividend policy of consumer goods firms in Nigeria. The study recommends that consumer goods firms should strengthen the proportion of independent directors on their boards, as this governance structure is positively linked to dividend payouts and can enhance shareholder value. Also, while encouraging gender diversity is essential for inclusivity and diverse perspectives, boards should ensure that dividend policies align with shareholder expectations by balancing conservative financial management with adequate returns.

Keywords: Board characteristics, board independence, board gender, board expertise, dividend policy, consumer goods firms, Nigeria.

1.0 Introduction

The sole purpose of investment is to maximize return of stake holders value tied to an increased business performance. The investors are interested in the dividend policy of business organizations as it has its way of influencing the direction of investment which may enhances firm values and performance (Kajola et al., 2022). This is because the dividend payment is seen

as the reward for risking their finances by investing into a firm through the means of a dividend payout. However, the trend of dividend payments of firms over the years has become a great concern due to investors' expectation to get returns on their investment for committing their resources to the business operations. Ekpulu and Opuodu (2024) highlights that decision policies on dividend are essential strategy as they can significantly impact both investor behavior and firm valuation. This implies that a constant or increasing dividend may indicate strong future cash flows, while a reduction or omission of dividend could raise concerns about the company's financial stability and leadership (Ham et al., 2020).

The extent to which dividend is paid from profit and the extent profit is retained for future expansion are determined by certain board characteristics as espoused by the study of (Garba & Afeez, 2024). The board as a mechanism of corporate governance appointed by shareholders is duty bound to monitor the management and ensure decisions are taken in favor of the shareholders with the sole aim of profit maximization. Therefore, the board has different attributes that interplay to achieve the above. These attributes include but not limited to independence, CEO duality, expertise and gender. Dividend payment sends signal to the market may trigger positive market reaction if adequate dividend is paid or negative reaction if dividend is not paid which could affect the firm (Tahir et al., 2020), therefore dividend payment is a board decision that affects dividend payouts.

The effect of board characteristics on dividend policy affects several organizations specifically consumer goods in Nigeria. The Nigeria's consumer goods sector, is a key driver of economic growth, where effective governance can influence market competitiveness, investor confidence, and regulatory compliance. This industry like others faces economic fluctuations, regulatory challenges, and shareholder expectations reducing its performance, where understanding how board dynamics shape dividend policies is essential. Thus, it is against this backdrop that this study aims to analyze the relationship between board characteristics and dividend policy in the consumer goods firms in Nigeria.

The primary goal of establishing business is to maximize firms' profitability thereby increasing shareholders wealth. However, the inability to pay dividends or a decrease in payout ratios often indicates underlying financial challenges such as declining profitability, liquidity issues, or increased financial obligations that restrict the distribution of profits to shareholders Masry et al., 2018). Notably, BUA Foods, Flour Mills, Nascon, and Northern Nigeria Flour Mills experienced a reduction in their payout ratios. For example, BUA Food's payout ratio experienced a slight decrease, declining from 88.62% in 2022 to 88.32% indicating that companies are unable to maintain or increase dividends, erode investor confidence and lead to concerns about the company's financial health and long-term viability.

Several empirical provide evidence on the nexus between board characteristics and dividend policy investigating the effect of board attributes on dividend policy i.e., (Obeitoh, 2024; Alshabibi et al., 2021; Awen et al., 2023; & Chaudhary and Chandra, 2021), indicated significant positive relationship between board attribute and dividend policy. Conversely, Bappah et al. (2022) indicate a significant negative relationship between board independence and dividend policy. Therefore, this indicates lack of consensus on the relationship between board characteristics and dividend policy. This has necessitated the conduct of these study.

Following the stated problem, the study sought to answer the following research questions;

- ii. Does board independence significantly affect dividend policy of listed consumer goods firms in Nigeria?
- iii. To what extent does board gender diversity affect dividend policy of listed consumer goods firms in Nigeria?
- iv. To what extent does board expertise affect dividend policy of listed consumer goods firms in Nigeria?

The main objective of the study is to assess the impact of board characteristics on dividend policy in the listed consumer goods in Nigeria. However, the specific objectives are;

- ii. To investigate the impact of board independence on dividend policy of listed consumer goods firms in Nigeria.
- iii. To examine the effect of board gender diversity on dividend policy of listed consumer goods firms in Nigeria.
- iv. To examine the effect of board expertise on dividend policy of listed consumer goods firms in Nigeria.

In-line with the stated objectives of the study, the following null hypothesis were stated to guide the conduct of the study:

H₀₁ Board independence does not have significant impact on dividend policy of listed consumer goods firms in Nigeria.

H₀₂ Board gender diversity does not have significant impact on dividend policy of listed consumer goods firms in Nigeria.

H₀₃ Board expertise does not have significant impact on dividend policy of listed consumer goods firms in Nigeria.

This study is significant as it provides a comprehensive understanding of how specific board characteristics such as independence, gender diversity, and expertise impact the dividend policy of listed consumer goods firms in Nigeria. The study for management as it offers strategic know-how for optimizing board composition to align governance with financial performance. Investors benefit from a clearer basis for evaluating firms' governance quality and dividend reliability, aiding more informed investment decisions. Additionally, the findings can guide policymakers in enhancing corporate governance regulations to foster transparency, accountability, and investor protection within the Nigerian consumer sector.

2.0 Literature Review

The term ‘dividend payment policy’ refers to “the practice that management follows in making dividend payout decisions or, in other words, the pattern of cash distributions over time to shareholders” (Firer, Gilbert & Maytham, 2008). According to Fusire (2018), the dividend payout decision refers to the level of earnings or how much of earnings will be declared as a dividend. In essence, dividend payout is a subset of dividend policy. Hillier, Clacher, Jordan, Ross, Waterfield and Jordan (2017) refer to dividends as cash or shares issued out to a firm’s owners as payment from earnings. Successful companies use earnings to invest in operating assets, acquire securities or retire debt, or opt to distribute earnings to equity owners. The trend of dividend payments of firms over the years has become a great concern due to investors’ expectation to get returns on their investment for committing their resources to the business operations. Therefore, the leadership decision policies on dividend are essential strategy as they can significantly impact both investor behavior and firm valuation. (Ham et al., 2020).

The decision to pay or not to pay dividend has been an issue of concern to researchers over the years because of its direct association with the confidence, investors have in a firm which is tied to the reward derivable from their investments. (Sirajo B et al., 2022). Dividend policy is a major issue among listed deposit money bank in Nigeria. The policy has a way of influencing the direction of investment which may enhance firm values and performance (Kajola et al., 2022). Paying the dividends reduces the agency problem since it restricts the managers trying to invest extra cash flows available, for the sake of their personal interests, and bring no big benefit to the shareholders (Jensen, 1986). Board Independence the non-executive directors’ or ‘independent’ portion sitting within the board of directors is considered the board composition (Adjaoud & Ben Amar, 2010). Theories suggest that non-executive directors’ or ‘independent’ original role is the observation of the management to insure the alignment of the interests of the agents and the principals (Jensen & Meckling, 1979).

More of that, it’s proven that non-executive directors have a leading part in counseling as well as connecting firms with the external environment (Pfeffer & Salancik, 2003). They can be the pundits, providing independent viewpoints to the board, add more variety with the expertise and experience they possess, which will result in a much better rendering (Latif et al., 2013). Therefore, the logic behind selecting outside directors is because of their expertise and abilities, which brings better performance to the firm. In the same line of this discussion (Doha & McConnell, 2007) have found that firms with a bigger portion of independent directors are more progressed with their operations, rendering with the better stock prices in the stock market.

Board Diversity this refers to the female directors sitting on the board of directors. Past researches tried to connect gender diversity with agency theory. They proved that female directors impose a bigger influence on agency theory. Therefore, (Jurkus et al., 2011) supported their prediction that agency costs can be reduced if there is a bigger portion of female directors on the board. They found out the more diverse the board is might make a favorable impact on the firms, for example improving the board control (Mustafa et al., 2017). Status characteristics theory besides the agency theory, which emphasized the importance of existence of female directors sitting within the board, could clarify diversity in terms of gender (Larkin et al., 2013). According to it persons having low status could raise higher scales of

capability similar to those with high status and will be understood as the same as theirs (Terjesen et al., 2009). According to (Hillman et al., 2002) in order for a female to be considered as a capable person, she has to show extra exhibition of capability higher than what is required from a male person.

Board expertise there is a strong perception in literature that board expertise as a function of directors with accounting background aid overall board effectiveness, The study of Qiao et al. (2018) lend credence to this assertion which implies that board expertise influences dividend policy. This suggests that the presence of accountants on the board can determine the dividend policy direction of the board. On the other hand, the study of Taufik et al. (2022) reveals negative association between board expertise and dividend payment which implies the conservative nature of accountants.

Empirical Review

Past studies in academic literature within the context of accounting/finance have examined the impact of board structure on dividend policy, for instance focusing on independence of board Chaudhary and Chandra (2021) suggest a significant positive relationship between board independence and dividend policy which implies that the more the non-executive directors on the board the more dividend are paid. On the other hand, the study of Bappah et al. (2022) indicate a significant negative relationship between board independence and dividend policy. This implies that the more non-executive directors on the board the fewer dividends are paid to shareholders suggesting that non-executive directors are conservative when it comes to dividend payment.

Also, the essence of board gender diversity is to address agency problem usually conflict of interest as espoused by Fama and Jensen, (1983); Jensen and Meckling (1976). The studies of García-Meca et al., (2022); Kajola et al. (2022) indicate that women on the board pay more dividend to avert agency conflict hence significant relationship between board gender diversity and earnings dividend policy on the contrary however, the study of Ngo et al. (2022), suggest that women on the board do not encourage high dividend payment. Furthermore, there is a strong perception in literature that board expertise as a function of directors with accounting background aid overall board effectiveness, The study of Qiao et al. (2018) lend credence to this assertion which implies that board expertise influences dividend policy. This suggests that the presence of accountants on the board can determine the dividend policy direction of the board. On the other hand, the study of Taufik et al. (2022) reveals negative association between board expertise and dividend payment which implies the conservative nature of accountants, The study of Abor and Fiador (2013) found that evidence on the connection between dividend payout rates and CEO duality is normally mixed. Zhang (2008) indicated that there is a negative connotation between dividend payout policy and CEO duality by considering a sample of Chinese firms. But on the other hand, there was no association which was found between CEO duality and dividend payout policy in Iranian, US, and Malaysian listed firms. Jenkins (1993) and FRC (2012) stated the opposite statement, with reference to the UK regulatory perspective, most of the UK governance reforms indicate that roles of chairperson and CEO should be in separation if they are to develop board independence.

Theoretical Framework

Various theories have been developed and empirically tested to explain the dynamics between board characteristics and dividend payout policies. This study is primarily grounded in the Agency and Stakeholder theories. As outlined by Jensen and Meckling (1976), agency theory suggests that corporate managers may prioritize their personal interests over shareholder value when making dividend-related decisions. To resolve such conflicts, aligning managerial incentives with shareholder interests is essential. To buttress this, Smith and Stulz (2020) stated that firms with higher cash flows often use dividend payments as a tool to limit the free cash available to managers, thereby mitigating agency problems. Independent oversight by boards also plays a crucial role, as Fama and Jensen (1983) emphasized, in reducing managerial opportunism and aligning managers' actions with shareholders' goals. Conversely, stakeholder hypothesis broadens the perspective by incorporating the stakes of all critical stakeholders, not just shareholders, in decision-making processes. Freeman (1984) argued that successful companies must balance the needs of diverse stakeholders, including workers, clients, and suppliers, to ensure long-term sustainability. This inclusive approach becomes particularly pertinent for consumer good firms that deal with complex stakeholder relationships.

3.0 Research methodology

The study adopts a correlational research design, as it sought to provide information on the relationships between independent and dependent variable. The correlational research design is ideal for studying the effect of board characteristics on dividend policy as it allows for the observation of the strength and direction of relationships between variables (Bhandari, 2022). The population of the study consist of the twenty-one (21) listed Consumer Goods Firms on the Nigerian Exchange Group (NGX). The study adopted the simple random sampling technique in selecting the sample of this study. This gives every individual consumer goods firm the equal chance of being selected. Thus, a sample size of 10 firms is selected from the population using the taro Yamane (1967). formula.

$$n = \frac{N}{1 + N(e)^2}$$

Where n = Sample size

N = Population of the study

e = Error term (23%)

$$n = \frac{21}{1 + 21(0.23)^2}$$

$$n = \frac{21}{1 + 21(0.0529)}$$

$$n = \frac{21}{1 + 1.1109}$$

$$n = \frac{21}{2.1109}$$

n = 9.95 approximately 10.

Thus, out of the population of 21 firms, 10 of them are used as the sample of the study and considering the availability and accessibility of data of the selected firms.

The study will use the secondary source for the data extraction for the purpose of this study; it is a numerical data which is categorical in nature. It consists of existing information which may be useful for the purpose of the study at hand. The secondary data will be sourced from the consumer good firms' financial statement for the period of ten (10) years from 2014 to 2023 contained in consumer good firms' annual reports and account.

For the purpose of data analysis three (3) techniques of data analysis are employed using STATA v15.2. The descriptive statistics will be used to organize and summarize the data with a view of reducing the cumbersomeness and making it meaningful and comprehensive. For the purpose of this study, the descriptive statistics to be use are mean, standard deviation, minimum values and maximum values. Further, the correlation would be adopted, this is a technique of determining the degree of relationship between two variables. Then, the regression analysis would be used, this technique would be used to examine the impact of the independent variable(s) on the dependent variable. The relationship is expressed as an equation that predicts a response variable from a function of regressor and parameters.

Below in table 1 is the variable measurements and definition of the study on the impact of board characteristics on dividend policy.

Table 1:

Variable Measurements

Source	Acronym	Variable	Measurements	Source
Dividend policy	DP	Dependent	“1 where dividend is paid and 0 otherwise	Masry et al., (2018).
Board independence	BIN	Independent	The portion of independent directors within the board to total number of directors.	Yawuri et al., (2024).
Board gender diversity	BGD	Independent	No of female board members divided by the total board members.	Qiao et al., (2018).
Board expertise	BE	Independent	No of board expertise as number of members on the board with background in accounting divided by total number of board members.	Dissanayake and Dissabanda (2021), ObeitohOzigiOmoyi (2024).

Source:*Empirical reviews of authors, 2025.*

4.0 Data analysis and Interpretation

The study employed the descriptive, correlation and regression analysis to examine the impact of board characteristics and dividend policy of listed consumer goods firms in Nigeria;

The descriptive statistics summarizes the data on dividend policy, board independence, board gender diversity and board expertise variables collected below in table 2;

Table 2:

Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Dividend Paid	50	0.6	0.49487	0	1
Board Independence	50	0.32543	0.18994	0	0.77778
Board Gender	50	0.22265	0.11734	0	0.45455

Board Expertise.	50	0.21761	0.13461	0	0.55556
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Source: STATA V15.

Table 2 presents the descriptive statistics for the variables employed to investigate the effect of board characteristics on dividend policy among the sampled consumer goods firms. The table comprises 50 observations reflecting selected 10 consumer firms for the period of five (5) years. The table indicates that Dividend paid has a mean value of 0.6, indicating that, on average, 60% of the consumer goods firms paid dividends. The standard deviation of 0.4949 shows moderates' variability from the average amount paid by the sampled consumer goods firms. The minimum value of 0 indicates some consumer goods firms did not pay dividends at all, while the maximum of 1 show that others paid dividends. Further, table 2 shows the board independence mean value of 0.3254, implying that independent directors constitute, on average, 32.5% of the board. The standard deviation of 0.1899 suggests moderate variation in independence levels across the consumer goods firms. The minimum value of 0 reflects firms with no independent directors, whereas the maximum value of 0.7778 shows firms where more than three-quarters of the board members is independent. Furthermore, board gender diversity has a mean value of 0.2227, indicating that women occupy approximately 22.3% of board positions on average. The relatively low standard deviation of 0.1173 suggests limited variation across firms. The minimum value of 0 indicates boards without female representation, while the maximum of 0.4546 reveals that even the most gender-diverse boards have less than half of their members as women. In addition, board expertise shows a mean value of 0.2176, meaning that directors with relevant financial expertise constitute about 21.8% of the board on average. The standard deviation of 0.1346 reflects low variation of expert members of the board across sampled consumer goods firms. The minimum value of 0 indicating boards with no specialized expertise and a maximum of 0.5556 showing that more than half of the board members possess such expertise.

Correlation Analysis

This section presents the correlation matrix in examining the impact of board characteristics and dividend policy of listed consumer goods firms in Nigeria. Below in table 3 is the correlation matrix of the study.

Table 3*Correlation Matrix*

	DP	BIN	BG	BE
Dividend Paid	1			
Board Independence	0.2641	1		
Board Gender	-0.0618	0.2699	1	
Board Expertise.	0.1053	0.4415	-0.0402	1

Source: STATA V15.

Table 3 above shows the correlation matrix on the effect of board characteristics and dividend policy of listed consumer goods firms in Nigeria. The table 3 shows the correlation coefficient value between board independence and dividend paid as 0.2641, indicating a weak positive relationship. This suggests that firms with a higher proportion of independent directors are more likely to pay dividends. This may be because independent directors often advocate for shareholder-friendly policies, including stable dividend payouts, although the strength of this relationship remains modest. Conversely, table 3 shows the correlation coefficient value between board gender diversity and dividend paid as -0.0618 , reflecting a weak negative relationship. This implies that the presence of women on boards has low association with dividend payments. In addition, Board expertise has a correlation coefficient value of 0.1053 with dividend paid, suggesting a weak positive relationship. This indicates that boards with a higher proportion of members possessing relevant financial expertise are more inclined to approve dividend payments. This could be linked to better-informed financial decision-making and understanding of long-term shareholder value.

Regression analysis

This section provides the regression analysis results on the relationship between board characteristics and dividend policy below in table 4;

Table 4*Regression analysis*

Dividend Paid	Coef.	Std. Err.	z	P>z
Board Independence	1.79125	0.36159	4.95	0.000
Board Gender	-1.104	0.50923	-2.17	0.03
Board Expertise.	-1.5028	0.41012	-3.66	0.000

_CONS	0.58992	0.22701	2.6	0.009
Number of obs	=	50		
Wald chi2(3)	=	32.43		
Prob > chi2	=	0.000		
MEAN VIF	=	1.26		
HETTEST	=	0.3612		
HAUSMAN TEST	=	0.4162		
LAGRANGIAN MULTIPLIER	=	0.000		

Source: STATA V15.

This section presents the regression analysis examining the relationship between board characteristics and dividend policy among listed consumer goods firms in Nigeria, using a Random Effects Model. The independent variables (board independence, board gender, and board expertise) were regressed against dividend paid as the dependent variable. The Wald chi-square statistic of 32.43, with a p-value of 0.000, is statistically significant at the 5% level ($p < 0.05$), indicating that the model is overall valid and that the included explanatory variables jointly have a statistically meaningful impact on dividend policy. Further, diagnostic tests further support the model's appropriateness. The mean Variance Inflation Factor (VIF) of 1.26 shown in table 4 is below the critical threshold of 10, indicating no evidence of multicollinearity, and confirming that coefficient estimates are stable and interpretable. The Breusch-Pagan heteroskedasticity test result of 0.3612 ($p > 0.05$) indicates homoskedasticity, implying constant variance of the error terms and ensuring the efficiency of the regression estimates. The Hausman test result of 0.4162 ($p > 0.05$) confirms that the Random Effects specification is appropriate, meaning the differences between fixed and random effects are not statistically significant. Additionally, the Lagrangian Multiplier (LM) test result of 0.000 suggests that the Random Effects model is preferred over a simple pooled OLS model due to significant panel effects in the data. thus, the model is provided below;

$$\text{Dividend Paid} = 0.58992 + 1.79125(\text{Board Independence}) - 1.104(\text{Board Gender}) - 1.5028(\text{Board Expertise}) + \varepsilon$$

Table 4 shows that the coefficient value for board independence as 1.79125, with a p-value of 0.000, indicating a positive and statistically significant relationship between board independence and dividend paid. This suggests that firms with a higher proportion of independent directors are more likely to pay dividends, possibly due to stronger corporate governance practices and alignment with shareholder interests. This finding is inline with that of Chaudhary and Chandra (2021) who revealed that the more the non-executive directors on the board the more dividend are paid. However, Bappah et al. (2022) indicate a negative

relationship between board independence and dividend policy, suggesting that non-executive directors are conservative when it comes to dividend payment.

Further, table 4 shows the coefficient value for board gender as -1.104 , with a p-value of 0.03 , revealing a statistically significant negative relationship between gender diversity on the board and dividend payments. This implies that boards with higher female representation tend to pay lower dividends, which could be attributed to more conservative financial policies or a preference for reinvestment over immediate shareholder payouts. This finding was supported by Ngo et al. (2022) who suggest that women on the board do not encourage high dividend payment. However, García-Meca et al., (2022); Kajola et al. (2022) indicate that women on the board pay more dividend to avert agency conflict.

In addition, table 4 shows a coefficient value for board expertise is -1.5028 , with a p-value of 0.000 , showing a strong negative and statistically significant relationship with dividend policy. This indicates that boards with greater industry or professional expertise are more inclined to retain earnings rather than distribute them as dividends, possibly to support long-term strategic investments. This is inline with the findings of Taufik et al. (2022) who reveals negative association between board expertise and dividend payment which implies the conservative nature of accountants. However, Qiao et al. (2018) lend credence to a positive relationship, which implies that board expertise influences dividend policy positively.

5.0 Conclusion and Recommendation

The study examines the impact of board characteristics on dividend policy of listed consumer goods firms in Nigeria. The study concludes that board independence has a positive and statistically significant influence on dividend policy, indicating that more independent boards are likely to adopt shareholder-friendly practices by paying higher dividends. Conversely, board gender diversity exhibits a negative and significant effect on dividend payouts, suggesting that higher female representation is associated with more conservative distribution policies, potentially due to prudent earnings retention strategies. Similarly, board expertise demonstrates a strong negative relationship with dividend payments, implying that boards with high professional competence may prioritize reinvestment and long-term value creation over immediate shareholder returns. Collectively, these findings highlight that specific board characteristics play a decisive role in shaping dividend policy decisions in Nigerian listed consumer goods firms.

Recommendations

The study provided the following recommendations in line with studies objectives; Firstly, firms should strengthen the proportion of independent directors on their boards, as this governance structure is positively linked to dividend payouts and can enhance shareholder value. Secondly, while encouraging gender diversity is essential for inclusivity and diverse perspectives, boards should ensure that dividend policies align with shareholder expectations

by balancing conservative financial management with adequate returns. Lastly, companies should harness the strategic insights of highly skilled directors to design dividend policies that balance short-term investor returns with long-term investment goals, thereby ensuring sustainable firm growth.

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