


**CHARACTERISTICS BOARDS OF DIRECTORS AND CASH DIVIDEND POLICY**

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 30 June 2023</p> <p><b>Accepted</b> 27 September 2023</p>	<p><b>Purpose:</b> The purpose of this study is to Explain the relationship between the characteristics boards of directors (Board size, Board women's representation, Board independency, and Board diversity) and cash Dividend Policy.</p>
<p><b>Keywords:</b></p> <p>Cash Dividend Policy; Commercial Banks; Boards of Directors; Insurance Companies; Palestine Stock Exchange.</p> <div data-bbox="172 947 480 1193" style="text-align: center;">  </div>	<p><b>Design/Methodology/Approach:</b> The study uses a firm level panel data set of sample included 13 banks and insurance companies publicly traded firms on the Palestine Stock Exchange between 2012 and 2021. Cash Dividend Policy have been measured by (dividends per share), and the data analyzed within the framework of OLS regression technique.</p> <p><b>Findings:</b> The results of this study reveal no significant effects of all characteristics boards of directors on cash Dividend Policy at banks and insurance companies publicly traded on the Palestine Stock Exchange. The study recommended the need to control the application of corporate governance for commercial banks and insurance companies in Palestine.</p> <p><b>Research, Practical &amp; Social implications:</b> The results of this study differ somewhat from most previous studies. The study emphasizes the necessity of activating internal governance factors related to the characteristics of the board of directors to support the process of making a decision to cash dividend Policy because of their important reflection on the analyzes and expectations of investors in the Palestine Stock Exchange.</p> <p><b>Originality/Value:</b> This study provides valuable insights to shareholders and stakeholders about activating internal governance mechanisms in the Palestinian financial sector and highlights the role of the characteristics boards of directors in making financial decisions, including cash dividend Policy, while giving a clearer picture to investors and analysts for building investment strategies.</p> <p>Doi: <a href="https://doi.org/10.26668/businessreview/2023.v8i10.3688">https://doi.org/10.26668/businessreview/2023.v8i10.3688</a></p>

**CARACTERÍSTICAS CONSELHOS DE ADMINISTRAÇÃO E POLÍTICA DE DIVIDENDOS DE CAIXA**

**RESUMO**

**Objetivo:** O objetivo deste estudo é explicar o relacionamento entre as características dos conselhos de administração (tamanho do conselho, representação de mulheres no conselho, independência do conselho e diversidade do conselho) e a política de dividendos em dinheiro.

**Projeto/Methodologia/Abordagem:** O estudo utiliza um conjunto de dados do painel de nível de empresa de amostra, incluindo 13 bancos e companhias de seguros negociados publicamente na Bolsa de Valores da Palestina entre 2012 e 2021. A Política de Dividendos de Caixa foi mensurada por (dividendos por ação) e os dados analisados no âmbito da técnica de regressão OLS.

**Constatações:** Os resultados deste estudo não revelam efeitos significativos de todos os conselhos de administração de características sobre a Política de Dividendos em dinheiro em bancos e companhias de seguros negociados publicamente na Bolsa de Valores da Palestina. O estudo recomendou a necessidade de controlar a aplicação da governança corporativa para bancos comerciais e companhias de seguros na Palestina.

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**Investigação, Implicações práticas e Sociais:** Os resultados deste estudo diferem um pouco da maioria dos estudos anteriores. O estudo enfatiza a necessidade de ativar fatores de governança interna relacionados às características do conselho de administração para apoiar o processo de tomada de decisão para a política de dividendos em dinheiro por causa de sua importante reflexão sobre as análises e expectativas dos investidores na Bolsa de Valores da Palestina.

**Originalidade/Valor:** Este estudo fornece informações valiosas aos acionistas e às partes interessadas sobre a ativação de mecanismos de governança interna no setor financeiro palestino e destaca o papel dos conselhos de administração na tomada de decisões financeiras, incluindo a política de dividendos em dinheiro, enquanto dá uma visão mais clara aos investidores e analistas para a construção de estratégias de investimento.

**Palavras-chave:** Política de Dividendos em Dinheiro, Bancos Comerciais, Conselhos de Administração, Companhias de Seguros, Bolsa de Valores da Palestina.

## CARACTERÍSTICAS JUNTAS DIRECTIVAS Y POLÍTICA DE DIVIDENDOS EN EFECTIVO

### RESUMEN

**Objetivo:** El propósito de este estudio es explicar la relación entre las características de los consejos de administración (tamaño del consejo, representación de las mujeres en el consejo, independencia del consejo y diversidad del consejo) y la política de dividendos en efectivo.

**Diseño/Metodología/Enfoque:** El estudio utiliza un conjunto de datos de panel de nivel de empresa de la muestra que incluyó 13 bancos y compañías de seguros que cotizaban en la Bolsa de Valores de Palestina entre 2012 y 2021. La política de dividendos en efectivo se ha medido por (dividendos por acción) y los datos se han analizado en el marco de la técnica de regresión OLS.

**Hallazgos:** Los resultados de este estudio no revelan efectos significativos de todas las características de los consejos de administración sobre la política de dividendos en efectivo en bancos y compañías de seguros que cotizan en la Bolsa de Valores de Palestina. En el estudio se recomendaba la necesidad de controlar la aplicación de la gobernanza empresarial a los bancos comerciales y las compañías de seguros en Palestina.

**Investigación, Implicaciones prácticas y Sociales:** Los resultados de este estudio difieren un poco de la mayoría de los estudios anteriores. El estudio enfatiza la necesidad de activar factores de gobernanza interna relacionados con las características del consejo de administración para apoyar el proceso de toma de decisión de la política de dividendos en efectivo, debido a su importante reflexión sobre los análisis y expectativas de los inversionistas en la Bolsa de Valores de Palestina.

**Originalidad/valor:** Este estudio proporciona información valiosa a los accionistas y partes interesadas sobre la activación de mecanismos de gobernanza interna en el sector financiero palestino y destaca el papel de las juntas de directores de características en la toma de decisiones financieras, incluida la política de dividendos en efectivo, al tiempo que ofrece una imagen más clara a los inversores y analistas para la construcción de estrategias de inversión.

**Palabras clave:** Política de Dividendos en Efectivo, Bancos Comerciales, Consejos de Administración, Compañías de Seguros, Bolsa de Valores de Palestina.

### INTRODUCTION

Corporate governance structure clearly defines the division of rights and responsibilities among participating groups in the organization such as the Supervisory Board, Board of Directors, shareholders, and other beneficiary parties who have the right to set principles and procedures for decision making. Ngoc, B. T., et al. (2023).

There has been increased demand for the necessity of providing a set of controls and laws, as well as ethical practices that would reduce existing conflicts of interest and limit fraudulent practices, in order to ensure the proper conduct of the company's business. In addition, the multiplicity of parties interested in the company's activity often leads to a conflict

of interest, especially between management and shareholders. Among the most important issues over which there is great disagreement is the dividend distribution policy. Since corporate governance constantly seeks to protect the rights of interested parties, it may be the best solution to ensure the application of an optimal dividend policy.

The board of director's structure is one of the most prominent institutional governance mechanisms that have received the largest possible amount of research Wirtz, (2011), while Dividends are defined as payments made by corporations to its shareholder members Baker & Powell, (2000). Overall, boards of directors play a critical role in overseeing a company's operations and decision-making processes, while cash dividend policies determine how profits are distributed to shareholders. Both aspects are essential for corporate governance and maintaining a healthy relationship between the company and its shareholders. The question here is: Do the characteristics boards of directors effect on cash dividend policies in banks and insurance companies listed on the Palestine Exchange?, and what is the nature of this relationship?. In order to answer this question, this study consisted from five sections the second one is Theoretical Referential, the third section is the Methodology, the forth section is the Results and Discussion and fifth section and the last one is the Conclusion.

## **THEORETICAL REFERENTIAL**

Due to the great role played by corporate governance on stabilizing financial markets, increasing the competitiveness of public shareholding companies by enhancing transparency, improving the financial performance Hajjat, E. S, et al. (2023), It had to be linked to one of the most important financial performance indicators, which is the cash dividend policy.

Many studies, including Ammar, (2017), indicate the necessity and importance of following the rules of governance in general when making the decision to cash Dividend Policy to protect shareholders, especially minority shareholders, as these rules do not represent mandatory legal texts. Companies that have stronger governance have higher payments than cash Dividend, and the composition of the board of directors is positively related to the cash payment ratios Fodil & Walid, (2010), But what are the effects of the constituent characteristics of the boards of directors on cash Dividend Policy?

Here the results were conflicting with regard to each characteristic separately, while Uwuigbe, et al. (2015) asserted that the size and independence of the board of directors have a significant positive impact on the companies' cash distribution decision in order to reduce free cash flow, and this agrees with Dissanayake & Dissabandara, (2021). other than independence,

whose effect was negative.

Ghazali, (2017) showed that there is an inverse relationship between autonomy and cash dividends, while there is no effect of Board size. In addition, Sanan, (2019), confirmed the existence of a significant negative relationship between independence, women’s representation, and cash dividends. He also indicated that companies that have strong governance in the characteristics of their boards of directors pay less cash dividends. Despite the strong positive effect of Board size and women’s representation on cash dividends in a study Thompson, & Adasi, (2021). However, the independence had a strong negative impact as indicated that the presence of members with financial experience is one of the main factors affecting the distribution of cash dividends.

Muhammad, (2021) showed that there is a positive effect of Board size and diversity and a negative one for women's representation, while Milašinović, et al. (2023). Unlike women's representation, which did not have a statistically significant effect, In contrast to Zeitoun, (2022), where companies with more women's representation in the board of directors tend to pay a higher level of cash dividends.

In this study, we will study four characteristics of boards of directors in banks and insurance companies, which receive a great deal of attention in the application of governance rules, and we will link them to cash dividend distributions in the Palestinian context.

## METHODOLOGY

### Study Sample

The study sample consists of All insurance companies and banks listed in Palestine stock Exchange during the period (2012-2021), which are (6) banks and (7) insurance companies. The sample-selection procedure is summarized in table 1.

Table 1 Sample selection

Sector	Listed companies	Excluded companies	Study sample
Banks	6	0	6
Insurance	7	0	7
Total	13	0	13

Source: Palestine Monetary Authority ([www.pex.ps](http://www.pex.ps))

### Study Hypothesis and Models

The major problem of this study lies in attempting to know the Characteristics of boards of directors that effects on cash dividend policy or payout ratio as referred to in the study. 4 major factors were chosen to be tested whether they have relation in dividend payout ratio and

if they have, what kind of relation is it?

Hypothesis can be written based on study questions as follows:

Ha1: There is relationship between Board size and cash Dividend Policy.

This is consistent with what is mentioned in Uwuigbe, et al. (2015) and Dissanayake & Dissabandara, (2021). and Thompson, & Adasi, (2021). That the size of the board of directors have a significant positive impact on cash Dividend Policy. This means, which larger size tend to pay a higher level of cash dividends.

Ha2: There is relationship between Board women's representation and cash Dividend Policy.

This also consistent with what is mentioned in Thompson, & Adasi, (2021). Zeitoun, (2022), study where they found that it has a relationship while Sanan, (2019), found the opposite.

Ha3: There is relationship between Board independency and cash Dividend Policy.

According to Youssef, (2012). Independence determines the supervisory power of the board in controlling the management tool to work within the framework of the interest of shareholders and maximizing the value of the company, by restricting the utilitarian behavior of management and it is also consistent with what was found in Uwuigbe., (2015) study, In contrast to studying both Ghazali, (2017) , Sanan, (2019).

Ha4: There is relationship between Board Diversity and cash Dividend Policy.

A study Idris, (2014) showed that the differences in the scientific disciplines of the members enhance the diversity of problem-solving, which leads to inclusiveness in the decisions taken by the board of directors Including the decision to distribute cash dividends This is consistent with the study Muhammad, (2021).

To test the previous hypothesis, we estimate the following regression model:

$$DPS_{i,t} = \alpha + \beta_1 BSize_{i,t} + \beta_2 BWRepr_{i,t} + \beta_3 BIndep_{i,t} + \beta_4 B Diver_{i,t} + \varepsilon_i$$

Where:

$DPS_{i,t}$ : is dependent variable: Measured by dividing cash dividends to the number of outstanding common shares.

$\alpha$ : is the constant.

$\beta_1, 2,$  and  $3$ : is the slope of the independent variables.

$BSize_{i,t}$ : is independent variable: Board size, represents the number of members of the company's board of directors, for the company (i) in the year of (t).

$BWRepr_{i,t}$ : is independent variable: Board women's representation, Percentage of women in the board of directors, for the company (i) in the year of (t).

$BIndep_{i,t}$ : is independent variable: Board independency, Percentage Non-executive members in the board of

directors, for the company (i) in the year of (t).

B<sub>Diveri,t</sub>: is independent variable: Board Diversity, Percentage Different scientific disciplines in the board of directors, for the company (i) in the year of (t).

$\epsilon_i$ : random error.

## Measuring of Variables

Table 2 shows the methods for measuring both the dependent variable and the independent variables

Table 2: The labels and measurement of the variables

Variable	Label	Definition and Measurement
Cash Dividend Policy	DPS	Dividing cash dividends to the number of outstanding common shares
Board size	BSize	Number of members of the company's board.
Board women's representation	BWRepre	Percentage of women in the board of directors.
Board independency	BIndep	Percentage Non-executive members in the board of directors.
Board Diversity	BDiver	Percentage Different scientific disciplines in the board of directors

Source: Awwad, B, Salem, A, (2019), Ngoc, B. T., et al. (2023), Al Maani, A. et al. (2023) Hajjat, E. S, et al. (2023), Ammar, (2017), Sanan, (2019), Thompson, & Adasi, (2021).

## RESULTS AND DISCUSSION

To conduct this part of the study, data was collected from Palestine's insurance and banks companies in stock exchange data base and then transformed to an excel sheet to define the variables and use SPSS program to test the model of the study and verify the study hypothesis.

In this part of the study, two major issues will be discussed:

### Descriptive Statistics

Table 3, presents descriptive statistics of dividend per share, Board size, Board women's representation, Board independency and Board Diversity for our study sample of corporations.

Table 3: Descriptive statistics

Variable	Mean	Minimum	Maximum	Std. Dev.	Skewness	Ex. kurtosis
Dividend per share	0.057	0.000	0.580	0.084	3.243	6.659
Board size	1.000	0.544	1.305	0.207	-0.534	-0.743
Board women's representation	0.060	0.000	0.333	0.089	1.285	0.666
Board independency	0.031	0.000	0.273	0.077	2.202	3.245
Board Diversity	0.402	0.000	0.818	0.209	-0.118	-0.569

Source: Statistical analysis outputs

From the previous table we notice the following:

The values of standard deviation index for all variables less than 3, And also The values



kurtosis index for all variables less than 7, This indicates In general, that there are no problems with the data ,The Maximum value of Dividend per share during the period (2012-2021) amounted to 58%, while Board women's representation index reached 33%, and the Board independency index 27%, and the highest value for the Board Diversity was 80%.

### Testing of Hypothesis

The main hypothesis tests the impact of the Board size, Board women's representation, Board independency and Board Diversity on the dividend per share in Palestine's insurance and banks companies. In testing this hypothesis Ordinary Least Squares OLS test was used. Table 4 presents the OLS regression results:

Table 4: Regression results

Variables	Label	Beta ( $\beta$ )	Std. Error	T-test	Sig.
Constant	$\alpha$	0.037	0.038	0.967	0.335
Board size	BSize ( $\beta_1$ )	0.011	0.039	0.297	0.766
W-representation	BWRepre ( $\beta_2$ )	0.071	0.084	0.851	0.395
independency	BIndep ( $\beta_3$ )	-0.106	0.111	-0.955	0.340
Diversity	B Diver( $\beta_4$ )	0.015	0.040	0.395	0.693
R	0.123				
R Square	0.0151				
F-Test	0.389				
Sig. (F-Test)	0.815				

*T-Critical: at df 12, and confidence level of 99% is 2.681 and level of 95% is 2.179 and level of 90% is 1.782  
 F-Critical (df for denominator  $n-\beta-1 = 13-4-1 = 8$ ) and (df for numerator  $=\beta =4$  and confidence level of 99% is 6.03 and confidence level of 95% is 3.44*

*\* And \*\* denote significance at the 0.05 and 0.01 levels.*

*Source: Statistical analysis outputs*

Ha1: There is relationship between Board size and cash Dividend Policy.

We notice from the previous table that t-test of the Board size variable was no relationship, which indicate that there is a nun relationship between Board size and cash dividend policy. To test the previous hypothesis we noticed that the calculated T was less than the critical T ( $0.297 < 2.681$ ) and Sig. is greater than 0.05 which means that we shall reject the alternative hypothesis and accept the null hypothesis which means that Board size It does not affect the cash dividends policy in Palestine stock exchange and that is consistent with Ghazali, (2017).

Ha2: There is relationship between Board women's representation and cash Dividend Policy.

We notice from the previous table that t-test for women's representation variable was no relationship which indicate that there is a nun relationship between Board women's

representation and cash dividend policy. To test the previous hypothesis we noticed that the calculated T was less than the critical T ( $0.851 < 2.681$ ) and Sig. is greater than 0.05 which means that we shall reject the alternative hypothesis. This indicate that the no relation between Board women's representation and cash dividend policy in Palestine stock exchange This is consistent with Milašinović, et al. (2023).

Ha3: There is relationship between Board independency and cash Dividend Policy.

We notice from the previous table that t-test for independency variable was no relationship which indicate that there is a nun relationship between Board independency and cash dividend policy. To test the previous hypothesis we noticed that the calculated T was less than the critical T ( $-0.955 < 2.681$ ) and Sig. is greater than 0.05 which means that we shall reject the alternative hypothesis. This indicate that no relation between Board independency and cash dividend policy in Palestine stock exchange this differs from most previous studies.

Ha4: There is relationship between Board Diversity and cash Dividend Policy.

We notice from the previous table that t-test for Diversity variable was no relationship which indicate that there is a nun relationship between Board independency and cash dividend policy. To test the previous hypothesis we noticed that the calculated T was less than the critical T ( $0.395 < 2.681$ ) and Sig. is greater than 0.05 which means that we shall reject the alternative hypothesis. This indicate that no relation between Board Diversity and cash dividend policy in Palestine stock exchange this differs from most previous studies.

To test the effect of the four variables together on cash Dividend Policy we noticed that the calculated F was less than the critical. Which means that the four variables are not the important variables that affect dividend policy. R2 indicates the effect size that Board size, Board women's representation, Board independency and Board Diversity has on cash dividend policy. We noticed that R2 was 0.0151, which means that less than 2% from the variance in dividends is due to the four previous independent variable (Board size, Board women's representation, Board independency and Board Diversity).

## CONCLUSION

The study aimed at investigating The relationship between Characteristics boards of directors and cash dividend policy in Palestine's insurance and banks companies Listed in stock exchange .To do so, four Characteristics were chosen to study how they affect cash dividend policy in Palestine stock exchange and Is there a relationship between each of them and cash dividend policy?. 13 insurance and banks companies from the financial sector of Palestine stock



exchange from the year 2012 to 2021. To study these variables, the study made four hypotheses. After testing each one of them, no relationship was found between Board size, Board women's representation, Board independency and Board Diversity. Which means that governance practices through the characteristics of boards of directors do not support the decision to cash dividend policy in the Palestinian financial sector.

Based on the previous results we recommend financial companies in Palestine to activate governance mechanisms through the characteristics of boards of directors as a means of control and a tool to protection the rights of shareholders, including cash dividend policy.

This study is considered limited due to small sample taken from Palestinian stock exchange thus the results may not be generalized. 4 variables were studied where other variables may be studies in the future studies and more companies listed in Palestinian stock exchange may be added to the sample and other companies in other Arab countries may be studied also in the future.

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