Corporate Board Attributes and Dividend Payout Policy of Listed Deposit Money Banks in Nigeria

Armaya'u Alhaji Sani[1] and Awaisu Muhammad Musa[2]
[1](Centre for Entrepreneurship, Federal University, Dutse Jigawa State, Nigeria)
[2](Department of Business Education, Sa'adatu Rimi College of Education, Kumbotso, Kano)

Abstract: *The objective of this study is to examine the impact of corporate board attributes on dividend policy of listed deposit money banks in Nigeria. The data was collected from annual reports and accounts of the sampled companies for the period of ten years from 2006 to 2015. Data is analyzed by means of descriptive statistics, correlation analysis and panel data regression technique was used to analyze the data using STATA software version 13.00. The variables tested include board size, board composition, audit committee size and managerial ownership. The result found that board size, composition and ownership structure have significant negative impact on dividend policy of listed DMB's in Nigeria, and audit committee is statistically insignificant. The study recommends the needs for regulatory agencies to strengthen the corporate governance mechanism especially the power of the audit committee.*

Keywords: *Board of Directors, Dividend pay-out policy, Deposit money Banks, Nigeria*

I. INTRODUCTION

Background to the study

Dividend policy as an area of financial management has been the subject of several controversies and a major concern for both management and shareholders (Ranti, 2013). It involves determining what amount of profit is distributed by the companies to shareholders and what should be reserve for future expansion. The agency theory suggests that when ownership is separated from control, conflict of interest emanate between the shareholders and management as a result of pay-out policy and other incentives (Jensen, 1986). This means that agency conflict increases with an increase in the level of ownership concentration. Fleming, Heaney, and McCosker (2005) states that in a company where the ownership and control are 100% managed by the single owner, the agency conflict is zero. However, the growth of firms to publicly quoted companies has made it difficult for shareholders to control the affairs of the enterprise (Marks, 1999). This leads to a situation whereby useful decision such as financial policy is delegated to management. The Management's decision concerning the dividend payment may not always be in the interest of all classes of shareholders since management may wish to invest substantially in an asset to expand the scale of their operation. Shareholders, on the other hand, may prefer getting more from the earnings inform of cash dividend (Tijjani & Sani, 2016).

Jensen and Meckling (1978) states that one way to reduce agency conflict is to pay a higher proportion of earnings as a dividend to shareholders. Abdulkadir (2015) document that one key aspect of shareholders wealth maximization is payment of regular and sustainable dividend pay-out.

In Nigeria, despite the performance and profitability level of listed companies, very little were paid in the form of a dividend to shareholders. Abdulkadir, Abdullah, and Woei-Chyuan, (2015) and Tijjani and Sani (2016) states that dividend paid by listed companies is only about 15% of shareholders expectation. Thus extensive studies need to be conducted to find out why companies dividend pay-out is relatively small in Nigeria. The question of what factors actually influence dividend pay-out is also paramount. Various factors have been identified as the potential variables that affect dividend payment. The ownership structure have been suggested as the potential factors that influence dividend policy in Nigeria (Dandago, Farouk, & Muhibudeen, 2015).However, the question of what types of ownership control the dividend payout have remained a puzzle (Yen & André, 2007; Abdulkadir, 2015).

In Nigeria, severals governance frameworks and legislations have been put in place to resolve the agency conflict between management and shareholders and to exhibit stronger shareholder right and protection (CAMA, 1990; SEC Code, 2003 and 2011; CBN Code, 2006). Despite all these regulation, agency conflicts between management and shareholders still exist. However, studies on whether corporate governance influence dividend policy is still mixed and inconclusive with some researchers concluding that the governance variable did not alleviate the agency problems and as such does not make any impact on dividend policy (Michael, 2016).

The extent literature established the needs for audit committee, board composition, size to check the expropriation of controlling shareholders and further ensure audit quality and information contains in the audited financial statement (Ismail, 2014). Chen, Cheung, Stouraitis, & Wong, (2005) urged that if audit committee is not effectiveness, the interest of non-controlling shareholders may be jeopardized when the committee is not strong. That implies that board with larger and efficient audit committee seems to have a better dividend policy.

Consequently, the objective of this study is to determine the influence of corporate board attribute on the dividend policy of listed deposit money banks in Nigeria.

Justification for the Study

This study aims at filling the gaps existed as to what factors influences companies to pay higher dividend pay-out. Studies have shown that dividend payment have continued to decrease that about 67% of listed companies did not pay a dividend to shareholders (Abdulkadir, 2015). Further evidence confirmed that Nigeria listed companies have not been satisfying the dividend needs of the shareholder, this was based on the dividend pay-out. However, therefore, the findings of this research will help management to set up optimum dividend policy that could balance the interest of all stakeholders.

II. LITERATURE REVIEW

In Nigeria, managerial shareholders and board of directors are very fundamental in financial decision. Specifically, Board of directors is responsible to determine what proportion of earnings should be given out to shareholders in form of dividend.

Empirical literature on the determinant of dividend policy has its root on the famous work of Lintner (1956) in which he found changes in earning and the existing dividend rates as the factors influencing dividend policy of firms. Since then many researchers have begun to evolve. In addition, a large number of studies have analyzed the impact of board structure on dividend policy but only few have examined the impact of board composition, board size, audit committee size and dividend policy.

Jensen (1986) believes that firms controlled by managers tend to prefer different dividend payout plans than firms controlled by external investors. Managers tend to favor lower dividend distributions and retained earnings for future investments or for personal interests, as opposed to individual owners who favor high dividend distributions to reduce the free cash flows at the managers' disposal for monitoring purposes (Jensen, 1986).

Farinha (2002) studies dividend policy, corporate governance and the managerial entrenchment for the cross –sectional variation of corporate dividend policy by looking at the managerial entrenchment hypotheses drawn from the agency literature in the UK with a larger sample of over (600) and found a significant relationship between a dividend payout ratio and insider ownership. The research used larger sample as such the findings may not be the same with the smaller companies. Similarly, the study of Nendii, Madesiti and Rofiaty (2013) reveals that managerial ownership does not have any influence on the dividend policy of listed companies in Indonesia. The inconsistencies in the findings are due to differences in corporate governance frameworks and ownership structure across the countries. On the other hand, the studies of Wen and Jia (2010) find a negative association between managerial shareholders and dividend policy in the bank holding sector. Mehrani, Moradi and Eskandar (2011) find evidence in support of negative association between the managerial ownership and dividend payment policy.

In Nigeria, Bako (2015) examines the impact of ownership structure on dividend policy of firms listed in the Nigerian Consumer Goods Industry. The study employs the ex-post-facto research design. Data were collected from annual reports and accounts of sampled companies and was analysed using descriptive statistics, correlation and multiple regression methods. The study finds that insider ownership has negative and insignificant impact on dividend per share (DPS) of consumer goods industry and suggesting that little attention should be given to ownership structure. In contrast, Dandago, Faruk and Muhibudeen (2015) examine the relation between corporate shareholding Structure and dividend pay-out ratio of listed chemical and paint companies in Nigerian stock exchange over the period of 2008-2013. An ex factor design and multiple regression analysis was employed. The result revealed that managerial shareholding has a negative and significant impact on the dividend pay-out ratio of chemical and paint companies in Nigeria.

Previous studies have identified the effect of board size, board composition and audit committee size as the potential factors that influence dividend payout. Chen, Firth, Gao, and Rui (2006) suggest that the presence of adequate number of directors is the major factors influencing dividend payout. However, Musa (2014) provides a contrary result that corporate governance mechanism such as board size, composition has a negative influence on the dividend payout ratio. Subramaniam & Devis (2011) suggest that dividend and investment opportunity are low in the presence of larger board size and composition. The study of Adjaoud and Ben-Amar (2010) has also supported the proponent that firms with stronger corporate governance tend to have a higher dividend payout to shareholders. However, Zhang (2008) provides a contrary results that concentration of managerial shareholders tends to influence the effort of board of directors and hence, lower the dividend payout. Many perspectives haves it that majority of companies in Nigeria are controlled by limited number of shareholders; this same shareholders are mostly directors on the board whose aim is to expropriate the minority shareholders.

The overall findings from this review suggest that managerial ownership and board attributes revealed mixed and inconclusive result as some of the studies shows positive and significant impact while others revealed a negative and insignificant impact on dividend policy.

Theoretical Framework

A number of researchers have advanced theories with different implication on the effect of board attributes and dividend policy. These are the agency theory, Dividend relevance bird in hand and signalling theory.

Agency theory suggests that dividend payment to shareholders helps in reducing the conflict between management and shareholder. Jensen and Meckling (1976) defined the agency relationship as "a contract under which one or more persons (the principal(s) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent.

The signalling theory refers to the idea that managers send information to shareholders to present the company's financial position and to build strong relationships (Ullah, fida & Khan 2012). It is also argues that management of the firm has more precise information about the future investment decisions, future earnings and profitability of the firm than outside investors. Therefore managers can decide the level of dividend pay-out so as to convey the internal information to the inventors (Bhattacharya, 1979). However, this paper chose agency theory to best explain the relationship between board attributes and dividend pay-out policy of listed companies in Nigeria.

III. METHODOLOGY AND HYPOTHESIS DEVELOPMENT

Board Attribute and Dividend policy

The study of Michael (2016) suggest that existence of managerial share ownership tends to weaken the activities of board of directors and hence lower dividend pay-out ratio. Similarly, the study of Joshua and Vera (2013) reveals that negative and significant impact exist between corporate governance and dividend pay-out ratio.

H1: There is a relationship between corporate board attribute (board size, board composition, audit committee size and managerial ownership) and dividend policy.

Return on Asset

Studies have found that return on asset is a significant factor that influence dividend pay-out, which is in line with the hypotheses that firm with a higher return on asset tends to have higher dividend pay-out (Brockman & Unlu, 2009; Abdulkadir et al., 2015).

H2: There is a relationship between return on asset and dividend policy

Firms Value (Tobin's Q)

This is a market value of firms proxies by the Tobin's Q, studies have shown that firm's market value is a significant factor that determine the level of dividend pay out to shareholders (Kato, Loewenstein, & Tsay, 2002). It is established that higher Tobin Q ratio means lower dividend pay-out.

H3: There is a relationship between firm's value (Tobin's Q) and dividend policy

Measurement of Variables

Dependent variable

The dependent variable of this study is dividend policy of listed deposit money banks in Nigeria. Although, there are various ways of measuring dividend policy as obtain from previous literature. This study used dividend per share DPS of selected DMB's, the choice is justifiable since shareholders are only concern with how much they get in Naira value not how much was paid from earnings. This is consistence with the study of (Imran, 2011; Al-Twaijry, 2007).

Independent Variables

The study has four independent variables, i.e., board size, board composition, audit committee size and managerial ownership

i) **Board size**- This refers to the total number of board members on the board.
ii) **Board composition**- this is calculated as the proportion of non-executive director's to the total number of directors on the board.
iii) **Audit committee size**- this is the total number of audit committee members. Code of practice in Nigeria stipulated a minimum of three members required on the board.
iv) **Managerial ownership**- is measured as the proportion of shares held by managers to the total numbers of outstanding shares in the company.

Control variables

There are two control variables use in this study, the justification for the control variable is to help establish the level of relationship between dependent and independent variable in the research.

i) **Return on Asset-** This is measured as the profit before tax divides by the total asset of the company.
ii) **Tobin Q-** this is measured as the proportion of firm's market value to the total assets of the firms.

Data Collection

The study examines the relationship between board characteristics and dividend policy of listed deposit money banks in Nigeria. However, not all the listed DMB's were qualified for the analysis, hence only those that paid dividend consistently throughout the period of the study were considered. Based on the above criteria, eight deposit money banks were utilise for the purpose of this analysis. The data were collected from annual reports and account of the sample DMB's for the period of 2006 to 2015. The results was analysed by means of descriptive statistic, correlation and panel data regression analysis.

IV. MODELS OF THE STUDY

To analyse the effect of board characteristics on dividend policy, a panel data regression model have been designed, using board size, board composition, audit committee size and managerial ownership as independent variable while control variables are return on asset and Tobin's q. Stata version 13 is used to analyse results. Thus, the model is seen as follows:

DPS = f (BS, BC, ACS, MSO, ROA, TOBINS Q) -- *(1)*

$DPSit = \alpha_0 + \beta_{1it}(BS) + \beta_{2it}(BC) + \beta_{3it}(ACS) + \beta_{4it}(MSO) + \beta_{5it}(ROA) + \beta_{6it}(TOBIN\ Q)\ \varepsilon_i$-----------*(2)*

Where:

BS= Board size

BC= Board Composition

ACS= Audit committee size

MSO = Managerial ownership

ROA= Return on total asset

Tobins Q: this is the market value divides by total asset

α_0 = Constant

ε= error term

V. RESULTS AND DISCUSSION

This section presents, analyzes and interprets the results of the data generated from the annual report and account of listed DMB's in Nigeria.

Descriptive statistics of variables

Table1 present summary statistic of the entire variable namely: board size, board composition, audit committee size, managerial ownership, return on asset and Tobin's Q.

Table1

Variable	Obs	Mean	Std. Dev.	Min	Max
div	80	.617375	.4546295	0	1.77
bs	80	13.1625	2.762515	6	20
bc	80	.6445	.1112973	.29	.83
acs	80	5.925	.3091434	4	6
mso	80	.0700212	.0738869	.0017088	.3103
roa	80	8.897953	.4378963	8.027803	9.637863
tobinq	80	1.082792	.0541206	1.009061	1.258502

Source: Generated by the Author from Annual Reports of the sampled Companies (2006-2015), using Stata Output.

Table1 shows the mean score of 0.62% for dividend per share. This means that on average deposit money banks in Nigeria (DMB's) pays dividend of 0.62 kobo to their shareholders, which signify that DMB's has a relatively moderate dividend payout ratio. The minimum DPS is 0.00% and maximum is ₦.1.77. The mean total score of 13 of board size indicates the average number of directors on the board. The minimum is 6 and maximum of 20. The board composition shows an average mean of 0.65, this signifies that 65% of members are non-executives directors while 35% represent executive directors on the board. The non-executive directors are 0.29% and the maximum is 0.83%. The audit committee size has an average number of 5 members with a minimum 4 and a maximum of 6. This is in line with requirement of code of corporate governance in Nigeria. Similarly, managerial shareholders have an average value of 0.07 of the total equity shares. This signifies that 7% of the majority of the total shareholders are managers and directors of listed DMB's. The return on asset has an average value of 8.89 indicating that DMB's has a return of N 8 per single unit of asset.

Table2: Correlation Matrix of the Dependent and Explanatory Variables Model

	div	bs	bc	acs	mso	roa	tobinq
div	1.0000						

bs	-0.0090	1.0000					
bc	-0.1892	-0.4186	1.0000				
acs	0.1193	-0.0300	0.1019	1.0000			
mso	-0.2867	0.3093	-0.1573	-0.2497	1.0000		
roa	0.4220	0.3623	-0.4260	0.1065	-0.0023	1.0000	
tobinq	0.3921	0.1263	0.0452	0.1299	-0.1874	0.4442	1.0000

Source: Generated by the Author from Annual Reports of the sampled Companies (2006-2015), using Stata Output.

Table2 shows the correlation coefficients on the relationship between the dependent variable (DPS) and explanatory variables (board size, board composition, audit committee size, managerial ownership, return on asset, and Tobin's Q). The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative) while the density of the value of the correlation coefficient indicates the extent of the relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself.

The correlation results presented in Table 2 indicate weak negative relationship between, board size, board composition and managerial ownership on dividend policy of DMB's in Nigeria. However, the result shows strong positive relationship between return on asset and dividend policy. Likewise, a moderate positive relationship exists between Tobin's q and dividend policy.

However, to determine whether the result is free from multicollinearity problems, a test of collinearity problem is conducted. To achieve this purpose, a Variance Inflation Factor (VIF) test was carried out, the results shows a minimum of 1.10, 1.24, 1.42, 1.42, 1.51 and 1.73 respectively. Therefore, VIF of less than 10 can still be a proof of absence of collinearity (Ghasemi & Zahediasl, 2012).

Table3 Regression Results

	OLS RESULT				GLS RANDOM EFFECT			
Variable	Coefficient	Std error	T	p>/z/	Coefficient	Std error	T	p>/z/
Constant	-3.95607	1.343235	-2.95	0.004	-2.836428	1.290417	-2.20	0.028
BS	-0329794	.0178933	-1.84	0.069*	-.033488	.018452	-1.81	0.070*
BC	-.9444329	.4878128	-1.94	0.057*	-.5293858	.4531461	-1.17	0.243
ACS	.1073287	.1437852	0.75	0.458	.0270082	.1342783	0.20	0.841
MSO	-.0000805	.0000338	-2.38	0.020**	-.0000568	.00003	-1.89	0.059*
ROA	.2531165	.132301	1.91	0.060*	.206359	.1401632	1.47	0.141
Tobin Q	2.580092	.9410881	2.74	0.008***	2.111086	.9637005	2.19	0.028**
R Square	0.3321							
Adj Rsquare	0.2772							
Prob F	0.0000							
F value	6.05							
Overall	0.3208							

***= significance at 1 percent
**= significance at 5 percent
*= significance at 10 percent

Table3 presents the OLS and GLS regression result of the dependent variable (dividend per share) and the explanatory variable of the study (board size, board composition, audit committee size and managerial ownership, return on asset and Tobin's q). R-square shows the explanatory power of the model while F-value is for the overall significance of the model. Coefficients of each variable with their standard error in bracket are also presented.

The OLS regression results reveal the cumulative R^2 (0.33) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variable. Hence, it signifies that 33% of the total variation in dividend payment of oil and gas companies in Nigeria is influenced by explanatory variable. This indicates that the model is fit and that explanatory variable are properly selected, combined and used. This can be confirmed by the value of F-statistics of 6.05 at 1% level of significance.

The regression results also shows that board size has negative insignificant impact on dividend policy while managerial ownership has strong negative impact on DPS at 5% and 10% level of significance respectively. This is consistent with the findings of (Kurawa & Ishaku 2014; Dandago, Faruk and muhibudeen 2015; Adjaoud & Ben-Amar, 2010; Bokpin, 2011). The results also indicate that board size has negative relationship and statistically insignificant at 5% level of significance, while return on asset and Tobin's q have positive significant relationship with dividend payment.. Finally, the result of the audit committee indicates positive insignificant impact on DPS. This mean that audit committee in the DMB's does not monitor the opportunistic activities managerial shareholders.

VI. CONCLUSION AND RECOMMENDATIONS

The payment of higher dividend payout signaled the performance of company and increase shareholders confidence, In the Nigerian deposit money banks the dividend payment was relatively moderate compared to other sector of the Nigerian economy. This is due to effectiveness of the board of director's which influences managerial ownership and the audit committee. Based on this conclusion, the study recommended the need for regulatory authorities to straitening the corporate governance mechanism in Nigeria in order to reduce power concentration. This will ensure effective and efficient management of stakeholder's resources.

Suggestion for Future Research

This paper examines the influence of board attributes and dividend pay-out policy of listed companies in Nigeria. The study is limited to the effect of board size, board composition, audit committee size and managerial ownership on dividend pay-out policy. This study suggests that future research may be conducted to cover other variable such as board independence, expertise and tenure. It is also suggested that future study should be conducted to cover others of the Nigerian since the result of banking sector cannot be used to generalise the entire economy.

VII. REFERENCES

[1] *Abdulkadir, R. I. (2015). The propensity to pay dividends among Nigerian listed companies. Unpublished Dotoral Dissertation, Universiti Utara Malaysia, (April), 1–255.*

[2] *Abdulkadir, R. I., Abdullah, N. A. H., & Woei-Chyuan, W. (2015). Dividend policy changes in the pre-, mid-, and post-financial crisis: evidence from the nigerian stock market. Asian Academy of Management Journal of Accounting and Finance, 11(2), 103–126.*

[3] *Abor, J., & Fiador, V. (2013). Does corporate governance explain dividend policy in Sub-Saharan Africa? International Journal of Law and Management, 55(3), 201–225. https://doi.org/10.1108/17542431311327637.*

[4] *Adjaoud, F., & Ben-Amar, W. (2010). Corporate governance and dividend policy: Shareholders' protection or expropriation? Journal of Business Finance and Accounting, 37(5–6), 648–667. https://doi.org/10.1111/j.1468-5957.2010.02192.*

[5] *Al-kuwari, D. (2009). Determinants of the Dividend Policy in Emerging Stock Exchanges□ : The Case of GCC Countries.Global Economy & Finance Journal, 2(2), 38–63.*

[6] *Al-Twaijry, A. A. (2007). Dividend Policy and Payout Ratio: Evidence from The Kuala Lumpur Stock Exchange. The Journal of Risk Finance, 8(4), 349–363. https://doi.org/10.1108/15265940710777306.*

[7] *Bako, M. M. (2015). Ownership Structure And Dividend Policy: An Analysis Of Consumer Goods Industry In Nigeria. Paper presented at 17th International Academic Conference, Vienna. 17, 25-38.*

[8] *Bassey, Nsikan Edet, Elizabeth A. Atairet and Asinya, F. A. (2014). Determinants of Dividend Payout of Financial Institutions in Nigeria□ : a Study of Selected.Research Journal of Finance and Accounting, 5(7), 74–79.*

[9] *Bokpin, G. A. (2011). Ownership structure, corporate governance and dividend performance on the Ghana Stock Exchange. Journal of Applied Accounting Research, 12(1), 61–73. https://doi.org/10.1108/09675421111130612.*

[10] *Brockman, P., & Unlu, E. (2009). Dividend policy, creditor rights, and the agency costs of debt. Journal of Financial Economics, 92(2), 276–299. https://doi.org/10.1016/j.jfineco.2008.03.007.*

[11] *Chen, G., Firth, M., Gao, D. N., & Rui, O. M. (2006). Ownership structure , corporate governance , and fraud□ : Evidence from China. Journal of Corporate Finance, 12, 424–448. https://doi.org/10.1016/j.jcorpfin.2005.09.002*

[12] *Chen, Z., Cheung, Y.-L., Stouraitis, A., & Wong, A. W. S. (2005). Ownership concentration, firm performance, and dividend policy in Hong Kong. Pacific-Basin Finance Journal, 13, 431–449. https://doi.org/10.1016/j.pacfin.2004.12.001.*

[13] *Dandago, K. I., Farouk, M. A., & Muhibudeen, L. (2015). Corporate Shareholding Structure and Dividend Payout Ratio of Listed Chemical and Paints Companies in Nigeria. Applied Finance and Accounting, 1(2), 47–54. https://doi.org/10.11114/afa.v1i2.789.*

[14] *Farinha, J. (2002). Dividend Policy, Corporate Governance and the Managerial Entrenchment Hypothesis: An Empirical Analysis. Paper presented at the 2002 1st International Conference on Corporate Governance at the University of Birmingham, United Kingdom. 42.*

[15] *Fleming, G., Heaney, R., & McCosker, R. (2005). Agency costs and ownership structure in Australia. Pacific Basin Finance Journal, 13(1), 29–52. https://doi.org/10.1016/j.pacfin.2004.04.001*

[16] *Ghasemi, A., & Zahediasl, S. (2012). Normality Test for statistical analysis": A guide for non-statisticians, International journal of Endocrinology and metabolism, 10(2), 486-489*

[17] *Imran. (2011). Determinants of Dividend Payout Policy□ : A Case of Pakistan Engineering Sector. The Romanian Economic Journal, (41), 47–60.*

[18] *Jensen M., & Mackling, W. (1976).Theory of the firm: Managerial Behavior, Agency Costs and Ownership Structure', Journal of Financial Economics, (3), 4, 305-360.*

[19] *Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. American Economic Review, 76(2), 323–329. https://doi.org/10.2139/ssrn.99580.*

[20] *Kato, H. K., Loewenstein, U., & Tsay, W. (2002). Dividend policy, cash flow, and investment in Japan. Pacific Basin Finance Journal, 10(4), 443–473. https://doi.org/10.1016/S0927-538X(02)00068-9 Kurawa , M. J., & Ishaku, A. (2014) The effect of Corporate Governance on dividend policy of listed bank in Nigeria: A panel data analysis research journal of finance 2 (8) ISSBN 2348-0963.*

[21] *Lintner, J. (1956). Distribution of incomes of corporation Among Dividend Retain earning and taxes, American Economic Review, (46)2, 79-85.*

[22] *Marks, S. (1999). The separation of ownership and control. Boudewijn Bouckaert and Gerrit De, 692–724. Retrieved from ttp://upecen.edu.pe/ebooks/derecho/aed/empresas/the_separation_of_ownership.p.*

[23] *Michael, N. B. (2016). Corporate Governance Practices and Dividend Policies of Quoted Firms in Nigeria. International Journal of Asian Social Science, 6(3), 212–223. https://doi.org/10.18488/journal.1/2016.6.3/1.3.212.223.*

[24] *Musa, S. (2014) the Relationship between Corporate Governance and Dividend Payout Ratio: Evidence from Malaysia. Unpublished M.Sc. thesis submitted to Othman Yeop Abdullah Graduate School of Business, Universiti Utara Malaysia.*
[25] *Mustafa, h. N., abdul latif, r., & taliyang, s. M. (2011). Expropriation of minority shareholders ' rights : evidence from malaysia . International journal of Business and Social Science, 2(13), 215–220.*
[26] *Olowe, R. A., & Moyosore, S. L. (2008). Determinants of Dividend Pay-out in the Nigerian Banking Industry. Journal of Finance and Reasearch, Winter.*
[27] *Ranti, U. O. (2013). Determinants of Dividend Policy: A study of selected listed Firms in Nigeria. Change and Leadership Manager, (17), 107–119.*
[28] *Subramaniam, R., & S, S. D. (2011). Corporate Governance and Dividend Policy in Malaysia, 1, 200–207.*
[29] *Ullah, H, Fida, A. & Khan, S. (2012). The Impact of Ownership Structure on Dividend Policy Evidence from Emerging Markets KSE-100 Index Pakistan. International Journal of Business & Social Science, 3 (9), 298-307.*
[30] *Tijjani, B., & Sani, A. A. (2016). An empirical analysis of free cash flow and dividend policy in the Nigerian oil and gas sector. Research Journal of Finance and Accounting, 7(12), 154–160. Retrieved from http://iiste.org/Journals/index.php/RJFA/issue/view/2550*
[31] *Wen, Y., & Jia, J. (2010). Institutional Ownership, Managerial Ownership and Dividend Policy in Bank Holding Companies. International Review of Accounting, Banking and Finance. 2 (1). p. 8-21.*
[32] *Zhang, H. (2008). Corporate governance and dividend policy: A comparison of Chinese firms listed in Hong Kong and in the Mainland. China Economic Review, 19(3), 437–459. https://doi.org/10.1016/j.chieco.2008.01.001*