



Impact of Board Diversity on Dividend Payout: Evidence from Asia Pacific

Zahid Latif¹, Abdul Rehman², Awais Abdullah³ & Muhammad Arslan⁴

¹Ph.D. Scholar at National College of Business Administration and Economics, Lahore, Rahim Yar Khan Campus, Email: zahidlatif.ms@gmail.com

²Assistant Professor at National College of Business Administration and Economics, Lahore, Rahim Yar Khan Campus, Email: abdulrehmansaeed99@gmail.com

³M.Phil. Scholar at National College of Business Administration and Economics, Lahore, Rahim Yar Khan Campus, Email: awais5shah@gmail.com

⁴Lecturer at Iqra Post Graduate College Sadiq Abad, Rahim Yar Khan, Email: arslancmc@outlook.com

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Corresponding Author:

Abdul Rehman

Email:

abdulrehmansaeed99@gmail.com

ABSTRACT

This investigation targets to examine the influence of Board Diversity on Dividend Payout in the Asia Pacific countries. The controversial issue of corporate governance, women's representation of board, and the critical mass of women on the board (CWOB) is three or 30%, the women's demonstration, the board size, and board independence are investigated for their effect on the dividend payout. This research utilized data from 610 listed companies in the Asia Pacific region over 11 years (2006 to 2016), and 6710 observations were analyzed using the GMM model. Regression outcomes discovered that women's representation on the board has a significant negative association with dividend payout. CWOB has a positive and significant impact on the dividend payout ratio. Board size and board independence have a relationship with dividend payout. Moreover, country-level analysis showed that women's demonstration on the board negatively affects dividend payout in Australia, Hong Kong, India, Taiwan and China. At the same time, the positive relationship was found in Malaysia, Singapore, and Thailand, where corporate governance is weak, and women's presence on the board is lower than in other countries.



Introduction

Existing literature reflects many internal and external factors affecting the company's dividend payout policy. Internal factors contain profitability, development in sales, growth in assets, leverage, free cash flows, EPS and ROE (Amidu & Abor, 2006; Ullah et al., 2019). External

factors include investors' protection by corporate governance and cultural dimensions (Oliveira, 2016a; Saini & Sharma). Cultural dimensions like uncertainty avoidance, masculine society and long-term oriented behaviour have a substantial effect on dividend payout; the tendency to pay the dividend is lower (Oliveira, 2016b).

This investigation is concerned with the observing mechanism of corporate governance and its effects on the payout. There is a strong association among corporate governance and dividend payout (Oliveira, 2016b). Shareholders evaluate the performance of management; to what extent they enhance their wealth? Empirical readings are witnessed that by disbursing the dividend, the marketplace worth of share increased (Manneh, 2014; Murtaza et al., 2017). The composition of the board of directors is most important with perspective to agency conflict, maximization of shareholders wealth and to create firm value. That is why corporate institutions emphasized to hire competent and top diverse management for the success of an organization (Abor & Fiador, 2013; Yimer & Sharma, 2024).

The board's diversity can be in gender, ethnicity, race, age, background, nationality and independence. In diversity, endogenous and exogenous factors for the firm's internal and external effectiveness and success are necessary (Tran, 2024). The diverse board has influenced the overall board functions and decisions which may relate to dividend payout (Al-Amarneh et al., 2017). Consequently, diversity in gender is important to know about to what extent it reflects on board performance. Board Diversity has affected the financial enactment of the company and attracts the attention of the researchers (Hazaee et al., 2023). There are two views about the Board Diversity, it creates conflict that emanates to delay in decision-making and untimely decision reduces the firm's financial performance (Knight, 1999). Secondly, views that diverse board creates conflict and forced to take superior decisions and consequently good decisions enhance the financial performance of the firm (Miller & del Carmen Triana, 2009) and lastly, conflict generates innovative ideas and investigation in business (Anila, 2014).

According to Saeed and Sameer (2015), diversity of board is a mechanism and by pursuing that mechanism tendency toward high payout enhanced. And this diversity can be in experience, knowledge, nationality, ethnic and gender. In addition to this, women directors are more risk-averse, more attendance on board meetings, more control on top management and all these emanate superior decision making and results in increasing the performance of the firm. But on other way, women directors are influenced by organizational, industrial and board culture and remain very conservative in decisions makings and work according to business environment (Saeed & Sameer, 2015).

The effects of diverse board characteristics, especially Board Diversity, on corporate governance are different and its implication on firm output and mitigating the agency conflict with reduction of information asymmetry among insider and outsider shareholders. Furthermore, it improved transparency and disclosure information of firms. Transparent and wider information attract the investors in the equity market, as Spanish base research indicated that Board Diversity enhances information disclosure (Abad et al., 2017). Board Diversity brings cognitive outcome on the board, and provides diverse information for proper business function, which emanates to the enhanced profitability of firms (Byoun et al., 2015). It is presumed that the effective board enhanced the firm performance and has efficient control and monitoring activities and payout decision of firms.

Deloitte (2016) concluded that to protect the 'rights and to alleviate the agency conflicts, listed organization of many countries and governing associations, especially in Asia Pacific kingdoms, confined and contemplated for the suitable women representation on corporate board and

described statistics revealed that women's representation on board is progressively increased over the year. Few statistics of Board Diversity of Asia Pacific regions till 2019 are: “Australia 19%, China 9.2% , Hong Kong 11%, India 11.2% , Indonesia 11.1%, Malaysia 13.5%, New Zealand 17%, Philippines 11%, Singapore 11%, South Korea 4%, Taiwan 12.57% and Thailand 12.7%” (Tan et al., 2024). It is interesting to know that sample statistics of this study also reported the similar women representation on the corporate board of above-cited countries.

Board Diversity is associated with many benefits like innovation, uncertainty avoidance, collaboration and communication, transformational leadership style, diversity in knowledge and experience, various problem solving techniques, compliance of corporate governance, protection of shareholders privileges and alleviation of agency conflicts (Hirakawa & Maquito, 2024; Matlala, 2011).

Instead of many advantages associated with them, representation on corporate board is still under evaluation on firms and has developed a controversial issue amongst practitioners and instructors. Firms are internally controlled and manage with the board of directors. Corporate board with diverse qualities enhanced the corporate firm performance in creativity and innovative ways. Growth in companies comes into existence with the investment behavior of investors. Before going to investment, investors seek protection of their rights, fewer chances of uncertainty, and above average return on their investment. Board composition and investors are strongly associated with each other (Taljaard, 2013). The above discussion concluded that Board Diversity as a single woman on board or more women representation on board has inconsistent results on firm performance, firm value and dividend payout.

Significant progress has been made in the corporate governance and financial reporting in order to enhance the investors' confidence (Al-Najjar, 2013). This reading contributed to the literature of corporate governance on board composition by including empirical evidence about the impact of corporate Board Diversity on dividend payout in the Asia Pacific region where most listed firms are family, state, and family group owned as stated by Credit Suisse Report 2011 in table 1.

Table 1: Gender Quota and Board Diversity

S.No.	Country Name	Gender Quota on Corporate Board	%age on Board
1	Australia	No quota for women representation on board, Voluntary 30% target in April 2015	25% (Deloitte 2016) 19% (OECD - 2016)
2	China	No quota for women representation on board	9.2
3	Hong Kong	No quota for women representation on board	11.1
4	India	One female director on board	11.2
5	Indonesia	No quota for women representation on board	11.1
6	Malaysia	30% of board size is mandatory	13.5
7	New Zealand	No quota for women representation on board, but committed by Govt. 45%	17
8	Philippine	No quota for women representation on board	10.9
9	Singapore	No quota for women representation on board	11
10	South Korea	No quota for women representation on board	4.1
11	Taiwan	No quota for women representation on board	12.57
12	Thailand	No quota for women representation on board	12.7

(Deloitte, 2016)

It contributes to reducing the equivocal situation of Board Diversity and its relation to dividend payout. It helps to remove noisy and non-consensus results and create a consensus on Board Diversity and dividend payout policy. Furthermore, this research investigated 'the context of Asia Pacific region countries that are divergent in culture, ownership structure, and corporate governance compliance. Moreover, a limited literature is available to investigate relationship of the CWOB (at least 30% representation on the board) with dividend payout. Prior research conducted to explore the effect of Board Diversity as a token of firm financial performance and dividend payout but critical mass theory implication within the context of Board Diversity is limited. Besides this, this study examines the effect of Board Diversity, board size and board independence composition with the dividend payout.

Women representation on board is still under-represented in all developed and developing countries as Asia Pacific countries revealed maximum 19% presence in Australia and very lower presence in South Korea that is 4% (Deloitte, 2016). With the increase in Board Diversity, corporate governance compliance is gradually increased. According to ACGA (2016), Corporate governance compliance in Australia, Singapore, Hong Kong, Japan, and Taiwan is more than 60% (that is good and remarkable) and in Thailand, Malaysia, India, Korea, China, Philippines, and Indonesia corporate governance compliance is below 60%. Therefore, to strengthen corporate governance, this research initially, depict and explores the effect of Board Diversity on corporate governance compliance. Secondly, empirical results of this study revealed that women's representation should be a threshold level as suggested by critical mass theory at least 30% of board size. Because 30% women representation on board have a substantial positive impact on dividend payout.

Thirdly, in Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, and South Korea, where family ownership is more than 50%, legislative authorities impose gender quota in the corporate board to protect the minority shareholders and horizontal agency conflicts. Furthermore, this study explored the voluntary adoption of women's representation on the board and its relationship with dividend payout. As women quota is introduced in Australia, India, Malaysia, and New Zealand, but other countries have not yet introduced any quota.

2. Theoretical Framework and Literature Review

2.1 Board Diversity in Context of Critical Mass Theory

“Critical mass theory is defined as the critical number of personnel needed to affect policy and make a change not as the token but as an influential body”. When studying the Board Diversity, considering Kanter's (1977) critical mass concept is most important (Matlala, 2011). According to this theory, effectiveness of any group depends on its size. It is essential to know, how many females are on board? How female board effects on other board members? What should be in numbers for effectiveness, one, two or three? Critical mass theory helps to answer these questions. It posited that the size of the minority group impact on the large group and when it reached to a threshold level, size of the minority group have strong and significant effects on a large group. At a certain point of threshold, effectiveness of minority group grow. When this minority group asserts their influence on group, it proceeds to change board culture, organizational values, norms and performance. As women have strong communication, sympathy in nature, and flexibility and contrary to men's nature, men are aggressive in nature and more risk-taking behavior. Flexibility in the nature of women acquainted her to adjustment with prevailing situation (Terjesen et al., 2016). Similarly, female on corporate board and its implication are under debate for many years. One woman on the board has less influence on the majority group than a majority group. And

women in number will increase their influence respectively will increase and more than one woman has more influence in corporate decision-making, which influences their effectiveness (Chen et al., 2017; Terjesen et al., 2016).

Research undertaken in the Asia region proved that two women on the board have robust influence on higher profitability (Qian, 2016). CWOB at least three is effective to enhance the enactment of the firm (Torchia et al., 2010). The critical mass theory was established by Kanter (1977) and he argued that the critical mass threshold is 30% or at least three women representation on board. However, the global average of Board Diversity for better performance is 39% (Srivastava et al., 2018).

2.2 Hypothesis Development

2.2.1 Board Diversity and Dividend Policy

Past research work indicated that Board Diversity had a substantial implication on organization performance and to produce high incomes. Profitability is significant determinants of dividend policy as dividends are funded out of profit. As women directors on board if increased in number, it enhanced not only the firm value, but also increased the effective regulator and monitoring efficiency (Ntim, 2015).

There are two aspects of Board Diversity. First, women representation on board is more appropriate to protect the shareholder's rights, especially where corporate governance is weak. Second, females are more risk-averse and have a focus on retained earnings for investment and expansion projects; they feel fear to use the external financing decision for growth and to overcome the uncertainty in the future. Due to these reasons, women have low propensity to pay the dividend (Saeed & Sameer, 2015).

Uncertainty avoidance is determined in an organizational environment by societal norms and values. These social norms and values about the payout policies of firms are diverse. Therefore dividend payout tendency is affected by the cultural difference in investor's preferences. Investor's preference has been differed in different cultures because investors are conservative in emerging countries and prefer to less cash holding and countries where investors have mastery behavior and impart more independence to board for cash holding. Cash holding or not policies are undertaken with the catering theory's perspective to cater to the investors (Orlova et al., 2017).

In addition to this, Board Diversity has a positive association with dividend policy (Byoun et al., 2015; Chen et al., 2017). Businesses with extraordinary profit, a higher rate of return on possessions, a higher rate of return on equity and high progression in sales, have positive connection with dividend payout (Khan & Shamim, 2017; Uwuigbe et al., 2012).

Women's representation on board as compared to men is more risk-averse and have propensity to protects the 'shareholder's rights especially in case of dividend payment (Khawa et al., 2016). As with worse profitability, the susceptibility to pay a dividend is lower in the existence of a male board (A.Ajanthan, 2013). Terjesen et al. (2016) examined that more women on the board have a positive relationship with firm performance. In the presence of more women representation on board, outsider independent directors do not influence (Terjesen et al., 2016).

Another study was conducted in Spain in 2015 to investigate the association between boards of directors on dividend payout policy based on Board Diversity. Research results revealed that female directors with shareholding have a positive connection with dividend payout but influence

firm performance and prefer to retain earnings for reinvestment. In contrast, woman directors as institutional representative have a negative relation with dividend payout, and while independent and female executive directors have no impact on dividend payout, which shows that strong shareholders pressurized to pay a dividend (Pucheta-Martínez & Bel-Oms, 2015).

Al-Rahahleh, (2017) concluded that Board Diversity in the boardroom has a positive affiliation with dividend payout and even tendency towards a greater amount of dividend and also have the positive connection with firm financial enactment (Al-Rahahleh, 2017). Research conducted in Ghana for the year 2015 to test the relationship between Board Diversity and dividend policy with capital structure as moderating role and research analysis results discovered that capital structure had an insignificant effect on dividend policy, and the relation between Board Diversity and dividend payout was positive and remain unchanged (Djan et al., 2017).

Pucheta-Martínez & Bel-Oms, (2015) investigated that Board Diversity characteristics as executive, independent, shareholding and dividend payout and concluded that gender diversity on corporate board positively related to dividend payout ratio and while independent woman directors have no substantial effect of dividend payout (Pucheta-Martínez & Bel-Oms, 2015). Saeed and Sameer (2017) concluded that board gender diversity is negatively associated to dividend payout ratio.

In a review of the literature and empirical studies, conclusion leads to the point of discussion that gender diversity shows both positive and negative outcomes. Considering this controversial question, this study draw the subsequent hypothesis:

H_{1a}: Women representation on board have a significant impact on dividend payout in Asia Pacific Region

2.2.2 Women representation on board at Critical Mass

As cited above, critical mass theory argued that women representation on board should be more than one for higher firm performance and to harvest benefits from their effectiveness (Jayaraman et al., 2025). Because one woman on board is just like a token and is only to fulfil the legal requirement. Single woman has to work in a conventional way and transact the corporate with a prevailing environment (Low et al., 2015). And if females representation on board is more than one, two or three have composed dynamic board and now this minority group work together and allowed to discuss the business matter a practical way, can impart influence on other directors (Azmi & Barrett, 2013; Low et al., 2015). More than one women are on board have four types of context, one is to more excellent firm performance, The second is the acquisition of talent pool, third is a strong corporate governance, and fourth is a strong and effective response to concerned market (Low et al., 2015). Impact of Board Diversity on presentation as premised by (Ferreira, 2010) is: more female directors effectively control on CEO for poor performance. Positive relation with stock returns volatility. Gender diversity on corporate board is positively related to return on equity (ROE) (financial performance of the firm). Fewer tendency toward debt financing and favor equity finance (Djan et al., 2017). In adding to this, even two females are not enough to alleviate the tokenism effects (Torchia et al., 2010).

Research conducted in England on health care unit investigates the effects of more female directors on board towards performance sustainability and service quality and analysis results notion that there is no significant effect found in performance (Ellwood & Garcia-Lacalle, 2015). Research conducted in China, India, and Russia's emerging market, board diversity has significant effect on dividend payout and used data from 2007 to 2014. Analysis results reveal that increased

in a number of women directors in board composition have a negative impact on dividend payout. In addition to this, results reveal that women directors have a positive relation to dividend payout with state ownership as in Russia and China (Saeed & Sameer, 2015).

Research conducted to explore the CWOB representation on board and Company performance measured as return on equity in Asian countries: Singapore, Hong Kong, Malaysia, and South Korea, with the data of 5512 firm of these countries. Empirical results reveal that with an increase in women's representation on board has a positive association with firm presentation (Low et al., 2015). By taking a different measure of CWOB based on theoretical and empirical results, this study emphasized that:

H_{1b}: Women's representation on board at critical mass have a significant impact on dividend payout in Asia Pacific Region.

2.2.3 Board Size and Dividend Payout

Board size denotes to the total number of directors in board composition (Beh et al., 2016). A sufficient board is necessary to meet the corporate challenges and run the business proficiently (Louziri & Oubal, 2025). The Board of directors has different skills and proficiency to manage and maximize the 'shareholder's wealth. Firm's directors are accountable for formulating and executing business strategies and assessing or measuring the presentation of firms or measuring firms' performance. Board of directors is the top management of the financial institutions. Board composition is an indicator to evaluate the efficiency of corporate governance. But it is essential to know that a small size or large size is beneficial for corporate firms (Cha et al., 2015; Roy, 2016).

The small board performs their obligation efficiently and while large board size not takes efficient engagement with the firms' affairs of the firms and cause to reduce the firm's financial performance (El-Chaarani, 2014). While large board size and family-owned companies had high dividend payout. Because large family-owned companies influence directors for a reward to them in the form of dividend and pay a higher dividend to them. Dividend outcome model support to large board size toward higher propensity to payout dividend because large board size effectively controls and utilize the 'firm's resources which cause to enhance the profitability and greater tendency to a higher dividend to shareholders. Consequently, large board size has a positive relationship with dividend policy (Cha et al., 2015).

In resource dependence theory, it is posited that a large board with diverse quality brings with them human capital and social resources to enhance financial performance. Secondly, large board impose strong control on management and business activities and conflict in professional background, education, and nationality brings strong debate in strategist decision and emanate to create innovation and creativity and consequently the performance of firm boost up and higher dividend as reward are paid to investors and signal to market for effective management (Roy, 2016).

Roy (2016) document the study in India to explore ownership structure and corporate governance factors affecting the dividend policy. He took the sample of 51 top listed companies in India and used data for five years. He documents the research result that corporate governance board size has a significant effect on dividend policy. Large board size has a vast range of knowledge and expertise to offer better monitoring activities to settle the conflicts arising by the agents and to increase the performance of the firm.

Kolsi and Grassa (2017) recognized that the relationship among corporate governance and earning in Islamic banking of GCC regions and take a sample of 223 firms and used data for nine years from 2004-2012 and concluded that Sharia board size and board independence have a positive effect on earning of the Islamic banking.

Nuhu et al. (2014) who explore the factors of dividend policy in financial and non-financial sectors of Ghana and take a sample from the listed firms on Ghana stock exchange and used data for the period of 2002-2009 and found that board size has a positive relationship with dividend payout in Ghana.

(Riaz et al., 2016) researched four sectors of Pakistan; cement, textile, sugar and banking sectors and he used data from 2009 to 2015 to conclude the effect of board size, board independence, and board meeting on the dividend policy and his finding result revealed that Board size have a positive relation with dividend policy in all sectors.

Mansourinia et al. (2013) who undertake the research in Tehran stock exchange and take a sample of 140 listed companies and used data for the period of 2006-2010 and explore the effect of corporate governance on dividend policy. And found that Board size has a positive effect on the dividend payout.

Another research work was conducted in Australia on 458 listed firms, excluding financial firms investigating the association amongst corporate governance and financial policies with dividend outcome models. Results documented that board size has a positive connection with dividend payout policies (Yarram & Dollery, 2015).

On the contrary to the above large board size was not beneficial to firm performance and Roy (2016) argued that large board size has a more significant cost and lose management effectiveness. Second, lack of communication and collaboration and delay in decision-making and quality of decisions is inferior rather than superior, which badly affects firm performance.

Another research conducted by Arouri et al. (2014) in GCC firms to explore the relation between ownership structure and corporate board with organization performance and used data for the period of 2010 and results showed that board size has insignificant relation with banks financial performance. Research conducted in Pakistan financial firms and took data from 2009 to 2015 to investigate the effect of board size and Board Diversity and concluded that board size has no significant relationship with firm performance, and performance is measured by return on assets and return on equity (Ullah et al.).

(Uwalomwa et al., 2015) Those who undertake the research in Nigeria select a sample of 50 firms listed on the Nigerian stock exchange and use data for the period from 2006 to 2011 to explore corporate governance factors, board size, board independence, CEO duality, and ownership structure and their effects on dividend payout. With the support of agency theory and reducing the free cash flow, he found that Board size has a positive connection with dividend payout.

Research was conducted in Australia on 500 listed firms and used data for two years, 2000-2001, to examine the connection between board size (BS) and firm value (FV) measured as return on assets. Its empirical results reveal that large board size reduces firm value and firm profitability (Nguyen & Faff, 2007). So, based on the literature review and empirical studies, we concluded that board size impacts differently with the dividend payout ratio. A bigger board size could enhance the pressure to distribute dividends. We draw this conclusion and emphasise that:

H_{1c}: Board size has a significant impact on dividend payout in Asia Pacific Region.

2.2.4 Board Independence and dividend Policy

Board independence referred to the proportion of non-executive/ independent directors on corporate board (El-Chaarani, 2014). These independent directors have no corporate link with a company and are not workers of a company, except they received only 'director's fee (Peterson & Philpot, 2007). Independent directors are selected to monitor executive manager's business activities and give an independent opinion to directors and shareholders to ensure stakeholder capital expansion and mitigation of organization conflict. Consequently independent directors have a vital role in organization performance and in setting the dividend policy (Beh et al., 2016; Chin et al., 2015).

It is essential to examine how independent directors on board affect financial and investment decisions and influence their market values. An independent director on board takes decisions of cash holding, dividend, investment and debts decisions. Independent board of directors effectively managed overall risk (systematic and unsystematic risk) and significant effect to create market value (Nasser, 2010). Minority shareholders have significantly affected independent directors to lessen the free cash flow and decide to pay a cash dividend. Independent directors protect the minority shareholders rights and positively influence dividend policy (Dollery, 2015; Roy, 2016). The independent directors are external members. They are not internal managers or workers of the corporation and not have any relationship with management and CEO. Independent directors affect the corporate firm performance and have a positive association with return on equity and return on assets (Arif & Syed, 2015; Farhan, Obaid, & Annuar, 2017). And independent directors mitigate the information asymmetry (Al-Najjar & Al-Najjar, 2017). Independent directors are divergent in professional background and relations as CEO of the well-renowned firm, Previous director of any other company, professional expertise in finance, banking and public relations which cause to enhance the firm value (Nasser, 2010).

The more independent directors on board, the more the firm performance because independent directors have sound professional knowledge and expertise and they act like a referee between board and shareholders and imply better governance (El-Chaarani, 2014). According to the outcome model, the board's presence greatly influences control management and a higher propensity to pay a dividend (O'Connor, 2013).

Riaz et al. (2016) revealed that board independence positively related to dividend payout in cement and sugar industries and not significant in textile sectors. Shahid et al. (2016) researched two stock exchange-listed, Karachi Stock Exchange and Bombay Stock Exchange. They found that Board Independence has a positive influence on dividend policy. Chin et al. (2015) research to explore the effect of corporate governance on dividend policy in Malaysia's service and trading sectors and analysis revealed that board independence has a positive effect on dividend policy. His results are supported by agency theory and board independence cause reduce agency cost and reduce misuse of free cash flow such as overinvestment. Board independence gives rise to companies' growth, high dividend yield, and high payout out to shareholders.

Uwalomwa et al. (2015) who undertake the research in Nigeria, select the sample of 50 firms listed on Nigerian stock exchange and used data for the period of 2006 to 2011 to explore the corporate governance factors board size, board independence, CEO duality and ownership structure effect on dividend payout. With agency theory support and reducing free cash flow, he originate that board independence has a positive association with dividend payout.

Research in Kenya revealed that corporate governance is a strong mechanism to protect the 'shareholder's rights and a strong effect on dividend policies. More independent board members from outside have a strong positive effect on dividend payout (Abor & Fiador, 2013).

The researcher emphasized a positive relationship with board independence and dividend policy (Chin et al., 2015; Dollery, 2015; Riaz et al., 2016). A research study was conducted on Tehran Stock Exchange by undertaking data of 140 companies from 2006-2010 to investigate board size, board independence, and CEO duality with dividend policy. Research results revealed that executive directors have a more significant impact on board functions, so why not find any significant relation among board independence and dividend payout (Mansourinia et al., 2013).

Board Independence is negatively connected to performance of the firm (Farhan, Obaid, & Annuar, 2017). In contrast, dividend payouts are linked with the financial performance, the board harm dividend payouts. In the context of review literature and realistic evidence, this study emphasized that:

H_{1d}: Board independence has a significant effect on dividend payout in Asia Pacific Region

3. Research Design and Variable Measurement

3.1 Sample of study

The selected data sample consists of 610 listed firms of Asia Pacific Regions on their respective stock exchange. Selected firms were those firms that practicing to pay a dividend and have Board Diversity on their boards. Data were taken for eleven years starting from 2012 to 2022, consisting of 6710 observations. The data period is similar to the previous researcher (Jabbouri, 2016) for ten years and by (Javakhadze et al., 2013) for thirteen years.

Table 2: Number of Observations

Description	Number of Firms	Number of observation
Total firms	1020	1020 x 11 = 11220
Missing Data Firms	410	410 x 11 = 4510
Final sample firms	610	610 x 11 = 6710

This study's statistics is collected from Thomson Reuters DataStream; total data was for 1020 firms of twelve countries. Firms with incomplete data and not paying a dividend in eleven years are excluded from the sample and selected 610 firms for this investigation.

3.2 Constructs Measurement

3.2.1 Dividend Payout

The dependent variable is dividend Payout, which can be measured as dividend per share by price per-share book value (Kennedy, 2015; Tariq, 2015). Secondly, a measured dividend is paid to shareholders divided by net profit after tax, dividend and stock dividend. If only cash dividend is considered, the sample size reduced (Aliya Bushra, 2012). This study measured dividend payout as dividend per share divided by earning per share (EPS is net income divided by numbers of shares) used in previous studies (Saeed & Sameer, 2015).

$$\text{Dividend Payout} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$$

3.2.2 Independent Variables

This study used five independent variables; Women representation on board, CWOBon corporate board (CWOB) (at least three), Board size, Board independence as used by (Musiega et al., 2013; Sani & Musa, 2017). Control variables as determinant factors of dividend; growths in revenue, earning per share, return on equity, leverage, free cash flows as used by (Imran et al., 2013; Khan & Shamim, 2017; Maldajian & El Khoury, 2014; Zameer et al., 2013).

3.2.2.1 Women representation on board

Women on the board measured as women directors on board divided by total number of directors (Anila, 2014; Chen et al., 2017; Djan et al., 2017)

$$\text{Women on Board} = \frac{\text{Women representation on board}}{\text{Board Size}}$$

3.2.2.2 A Critical Mass of woman on board

It is measured as % of women directors to board size (Low et al., 2015) or dummy variable if women directors are at least three=1 and otherwise =0 (Torchia et al., 2010). It can be measured as 39% of board size as recommended as a global average by (Srivastava et al., 2018). CWOB at least Three, CWOB 30% (% age), and CWOB as dummy variable (1, 0) used in this research to examine the relationship with Dividend Payout.

3.2.2.3 Board Size

Board Size is measured by total number of directors in a board (Cha et al., 2015; Kilincaslan, 2015; Mansourinia et al., 2013).

Board Size= Number of directors on board

3.2.2.4 Board Independence

Board Independence means non-executive directors on the board. It is premeditated as total number of independent/non-executive directors on the board divided by board size multiply by 100 (Cha et al., 2015; Low et al., 2015).

$$\text{Board Independence} = \frac{\text{Independent Directors}}{\text{Board Size}}$$

3.2.2.5 Growth in Revenues

Revenue increased than last year. It is calculated as present year revenues minus preceding year revenues divided by previous year sale (Ahmed & Murtaza, 2015; Alia Bushra, 2012; Cha et al., 2015; Khan & Shamim, 2017; Maldajian & El Khoury, 2014; Zameer et al., 2013).

$$\text{Growth in Revenues} = \frac{(\text{Current sales} - \text{last year sales})}{\text{Last year sales}}$$

3.2.2.6 Earnings per Share

Earnings per share is calculated as net profit accessible to shareholders. It is calculated as earnings after taxes (Net Profit) proportioned to numbers of equity shares outstanding (Ahmed & Murtaza, 2015; Khan & Shamim, 2017).

$$\text{Earning per share} = \frac{\text{Net Income}}{\text{Number of shares}}$$

3.2.2.7 Return on Equity

Net profit for each equity share is calculated as net profit after tax divided by 'share's equity (Khan & Shamim, 2017).

$$\text{Return on equity} = \frac{\text{Net Income}}{\text{Shares Equity}}$$

3.2.2.8 Leverage

It is an external source of finance bearing the fixed cost. It is calculated as total liabilities (in banks short term & long term deposits) divided by total assets (Alia Bushra, 2012; Khan & Shamim, 2017; Maldajian & El Khoury, 2014; Mubin et al., 2013). However, it can be calculated as total debts divided by total equity (Kennedy, 2015; Zameer et al., 2013).

$$\text{Leverage} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

3.2.2.9 Free Cash Flow

Available cash generating from operations after paying for acquiring and maintenance of assets. Free cash flow can be calculated in different ways: Net Operating Income minus change in current and fixed assets (Manneh & Naser, 2015). Secondly, it is calculated as free cash flow from operation dividend by quantity of shares (Mubin et al., 2013). Thirdly, It can be calculated as net profit after tax add interest expenses plus depreciation plus amortization less capital expenditure divided by total assets or net operating cash flow divided by total assets (Jabbouri, 2016; Labhane & Mahakud, 2016; Zameer et al., 2013).

$$\text{Free Cash Flow} = \frac{\text{Free cash flow from operation}}{\text{Total Assets}}$$

4. Analysis and Discussion

4.1. Descriptive Analysis

Table-3 describes the Mean and S.D of the variables used in the study. As shown in the table, on average, the sample firms mean score of dividend payout, DPO is 35% with little variation of 3.51 across the countries. The key independent constructs used in the investigation is women on corporate board, average results in the sample is 35%. The variation in the gender composition in overall sample might be due to sample period because variation in the sample is more than reported in (Saeed et al., 2016). One of the reason of this difference is that emerging markets also take initiatives to increase the diversity in gender in their corporate boards. The percentage of

independent directors in the board (BI) is 25%. Board size mean was 9, which indicate that normal number of directors in the board in our sample is 9. As many studies revealed that critical mass is 7%. Statistics report that the CWOB (CWOB) at 30% is only 7.41%. CWOB (At least three) mean was 3.80%, indicate that averagely 4% firms in overall sample shows critical mass factor. Free cash flow means 7% indicated that in our sample overall average firms have 7% free cash flow pattern. Revenue growth mean was 0.09, and leverage mean was 0.45, earning per share (EPS) mean was 0.11, and return on equity (ROE) mean is 0.10.

4.2. Correlation Analysis

Correlation analysis was stated in table-3, indicating that all independent variables are not strongly interconnected with each other, and all correlation projected outcomes were under the threshold 0.70. Additional, correlation analysis described a connection between dependent and independent variables, ranging from -1 to +1. A positive and negative sign indicates the direction of the relation of variables. In correlation investigation, board independence showed a negative relation with dividend as same with regression results. Board size indicated a positive relationship with dividend payout. Women's representation on board had a negative correlation.

Similarly, the CWOB at 18% indicated negative and higher association with dividend payout and the same is reported in GMM regression results. Nevertheless, Critical women representation on board at least three indicated correlation is positive. Board independence (BI) had a strong correlation with board size (BS).

Table 3: Correlation Analysis

	Mean	SD	1	2	3	4	5	6	7	8	9	10
1. Dividend Pay Out	0.351	3.51	1									
2. Board Independence	0.25	0.29	0.11	1								
3. Board Size	9.04	3.46	0.27	0.39	1							
4. Women On Board	0.35	3.51	-0.18	0.21	0.19	1						
5. CWOB	0.07	0.09	0.03	0.02	0.15	0.47	1.00					
6. Free Cash Flow	0.07	0.51	0.02	-0.01	0.04	0.03	0.01	1.00				
7. Revenue Growth	0.09	0.49	0.2	-0.1	-0.04	-0.04	-0.01	0.01	1.00			
8. Leverage	0.45	0.38	-0.09	0.14	-0.11	0.14	0.04	-0.35	0.09	1.00		
9. Earning Per Share	0.11	3.18	0.23	0.028	-0.01	-0.06	-0.02	0.04	0.27	-0.04	1.00	
10. Return On Equity	0.10	3.95	0.17	0.01	0.09	-0.02	-0.04	0.68	0.17	0.09	0.20	1

4.3 Regression Analysis

Primarily panel OLS regression technique was used. Results of the panel regression concluded that Durbin Waston indicated negative serial correlation, R-square and Adjusted R-Square shown no goodness of model fitness, and all variables results are insignificant. This study used different test techniques to determine what OLS assumptions are not met and caused biased and inefficient results given in Table 4.

In the existence of heteroscedasticity, autocorrelation, and omitted variable effect, GMM is an appropriate application for unbiased and efficient results (Ye et al., 2019). Following the previous researcher, this study used the GMM regression model to explain dependent and independent variables.

Table 4: Multi Test Findings Summary

Sr.No.	Description	Test	Result
1	Correlation	Correlation Statistics	Two independent variables strongly correlated
2	Multicollinearity	VIF	FCF & ROE variables are multicollinearity
3	Serial Correlation	Wooldridge Durbin Waston	Serial correlation exist
4	Cross Section Dependence	Pesaran	Cross section dependence exist
5	Heteroscedasticity	Breusch-Pagan / Cook- Weisberg	Heteroskedasticity exist
6	Endogeneity	Wald Coefficient Durbib –wu- Hausman test	No endogeneity
7	Residual normality	Shapiro Wilk	No normality

This study used GMM specification with Cross-Section Weights to eliminate heteroscedasticity and White cross-section as a robust standard error method that was compatible with heteroscedasticity and autocorrelation, and lagged value of the dependent variable was used as an explanatory variable to eliminate the effect of autocorrelation in regression results. Summary of GMM regressions results is reported in Table 5:

Table 5: GMM Results of All Firms

Variable	Model-1	Model-2	Model-3
C	0.13 0.00	0.16 0.02	0.17 0.02
Board Independence	0.19*** 0.0008	0.10* 0.084	-0.19*** 0.0097
Board Size	0.01** 0.0018	0.12** 0.0018	-0.11*** 0.0026
Women On Board	-0.32** 0.0002	-0.01** 0.0340	-0.01*** 0.0234
CWOB (At Least Three)	0.78* 0.0748	- -	- -
CWOB 30% (in %age)	- -	0.09* 0.0793	- -
CWOB (Dummy for 30%)	- -	- -	0.03* 0.0942
Revenue Growth	-0.26* 0.0974	-0.03 0.067	-0.02 0.075
Leverage	-0.02 0.94	-0.67** 0.04366	-0.62* 0.07841

Earning Per Share	0.01**	0.07**	0.08**
	0.0004	0.0456	0.047
Free Cash Flow	0.37	0.05*	0.01*
	0.242	0.0685	0.092
Return On Equity	-0.94	-0.24	-0.25*
	0.212	0.120	0.08
AR(1)	0.98***	0.88***	0.80**
	0.0052	0.000	0.0214
AR(2)	0.01	0.09**	0.02*
	0.87	0.020	0.083
J-statistic	52.65***	20.62	54.01***
Prob(J-statistic)	0.00003	0.30	0.000

Dependent Variable: DPO

Table 6: Country wise Regression Analysis

	Australia	China	Taiwan	Thailand
Board Independence	0.04**	0.17*	0.22	0.07***
	0.0448	0.0600	0.35	0.009
Board Size	3.45**	0.03*	0.06**	0.02*
	0.0346	0.08	0.031	0.074
Women On Board	-0.03***	-0.22***	-0.07***	0.12*
	0.0013	0.019	0.000	0.0664
CWOB	0.25**	0.07***	0.03***	N/A
	0.0123	0.00	0.006	N/A
Free Cash Flow	0.31	0.56	0.28	0.12
	0.68	0.99	0.17	0.23
Revenue Growth	-0.23	-0.06	-0.12	-0.67
	0.248	0.28	0.22	0.79
Leverage	-0.08	-0.49**	-0.58	0.15**
	0.64	0.0139	0.15	0.0518
Earnings Per Share	0.53**	0.48***	0.03***	0.41**
	0.0207	0.001	0.007	0.017
Return On Equity	-0.18	-0.20*	-1.26	-0.15**
	0.46	0.072	0.48	0.042
AR(1)	0.46***	0.79**	0.51**	0.09***
	0.00	0.05	0.00	0.04
AR(2)	0.04***	0.05**	0.15***	0.01***
	0.018	0.00	0.021	0.007
F-statistic	79.65	61.50***	31.81***	12.45***
Prob (F-statistic)	0.40	0.005	0.01	0.015

Dependent Variable: DPO

Variable	Hong Kong.	India	Malaysia	Singapore
Board Independence	0.11**	0.24***	0.02**	0.12***
	0.0202	0.000	0.040	0.000
Board Size	0.16**	0.20***	0.03***	0.01***
	0.0105	0.000	0.003	0.000

Women On Board	-0.28**	-0.06***	0.19***	0.15***
	0.055	0.000	0.000	0.001
CWOB	0.03***	0.02*	0.10***	0.27***
	0.003	0.096	0.000	0.007
Free Cash Flow	0.05	0.05	-0.02*	-0.06*
	0.320	0.120	0.093	0.057
Revenue Growth	0.01**	0.08	0.11*	0.03
	0.0143	0.42	0.0261	0.01
Leverage	-0.75***	-0.72***	-0.22***	-0.32***
	0.067	0.050	0.0063	0.002
Earning Per Share	-0.03***	-0.02*	0.11**	0.04
	0.000	0.099	0.021	0.68
Return On Equity	-0.39*	-0.14*	-0.21**	-0.38*
	0.0698	0.051	0.036	0.071
AR(1)	0.18***	0.61***	0.25**	0.75***
	0.0052	0.000	0.0214	0.005
AR(2)	0.07*	0.12***	0.08***	0.07***
	0.071	0.00	0.007	0.009
F-statistic	19.21***	41.15*	62.14***	11.34***
Prob(F-statistic)	0.00	0.08	0.00	0.00

Note: GMM regression model for Indonesia, New Zealand, Philippines, and South Korea not shown any effects of variables due to lower level of observation.

In Model-1, GMM regression results indicated that board independence negatively impacted dividend payout at a 5% significant level. Board independence coefficient was -17.60% at 95% intervals. It indicated that a one percent increase in board independence would reduce dividend by 17.60% if other variables remain constant. However, in model-2 & 3 GMM results indicated that it is again significant at 90% confidence intervals. While countries level regression results revealed that board independence had zero effect on dividend payout in Australia, China, and Taiwan. Board independence had a significant negative relation with dividend payout in Thailand and Hong Kong. Board independence had a positive association with dividend payout in India, Malaysia, and Singapore.

In Model-1, GMM results indicated that board size positively impact dividend payout at a 1% significant level. The coefficient of board size with dividend payout is .19 at 99% intervals. It indicated that a one percent increase in board size would increase dividend by 19%. While country-level regression results revealed that significant effect was observed in all the sample countries included in the study. Model 1, 2 & 3 indicated that women's representation on board had a substantial negative relation with dividend payout at a 5%, and 1% significant level. Women's representation on board coefficient with dividend payout was -0.28% at 95% intervals. It indicated that a one percent increase in women's representation on board would give rise to 28% in dividend payout. However, country-level regression results shown positive relation in Malaysia, Singapore, and Thailand. Moreover, negative relation was observed in Australia, China, Taiwan, Hong Kong, and India.

Model-1 of GMM results indicated that women at least three had significant positive impact on dividend payout at 10% significant level. Coefficient of women's critical mass (at least three) is 0.78 with dividend payout. However, model 2 & 3 indicated that when a CWOB is measured at a critical mass average of at least 30% as recommended by critical mass theory by Kanter (1977) or

39% as recommended by (Srivastava et al., 2018) had positive and significant relation with dividend payout at 10% significant level. However, country-level regression results depict a positive and significant association with all the countries used in this study.

6. Discussion and Conclusion

The tenacity of this study is to investigate the connection between board diversity and dividend payout. For this purpose, data were collected from 610 listed firms from the Asia-Pacific Region for the period 2006 to 2016. The results of the study concluded that women's representation on the board has a significant negative association with dividend payout. The findings of this study is similar to Saeed and Sameer (2017). In Asia-Pacific region, the firm's ownership structure is determined, firms are mainly family and state-owned, therefore, woman directors could play their part to alleviate horizontal agency conflicts and protect the shareholder's rights with a higher propensity. Furthermore, women's risk-averse and uncertainty avoidance behavior led to productivity, solidification of corporate governance, and disbursing higher dividend to furnish the clientele demand. Agency theory, resource dependence theory, clientele theory, and information asymmetry theory support this study's results.

Board independence and board size have a significant positive relationship with dividend payout. Faccio et al. (2001) concluded that diverse and independent corporate board is effective particularly in environments, the firms invests optimally choose opportunities for expropriation. In addition, in strong corporate governance, the dividend substitute model was followed, and board independence discovered positive relation. U shape relation of board independence and family ownership, independent board functioning compact as ownership increase (Setia-Atmaja et al., 2009). Additional if the board of directors members holds directorship of many firms as independent directors, stay very busy and not exert their proficiency efficiently (Farhan, Obaid, & Azlan, 2017). Family-owned firms for monitoring preferred use of debts rather than dividend. In family-owned firms independent directors not play their part fairly.

In Asia Pacific countries, corporate governance compliance has been documented and improvement were made in a recent decade for improving performance and quiet effort to be done for more advancement. Now the emphasis has been shifted from governance to effectiveness of the board. Culture, behavior, values, experience, and diversity influence the board's effectiveness. The efficiency of these terms was assessed in the context of the board of directors. Corporate board dynamics in culture, capability, diversity in gender, and independence are most significant. Four capabilities are essential to achieve high board performance: talent pooled, vision and strategies, diversity in terms of experience, knowledge, and gender, and leadership style. Consequently, this research shed light on board composition, including board independence, the board size, and women representation on board and testing critical mass theory regarding gender effectiveness and their connotation with dividend payout.

Table 1 shows the proportion of listed family firms in Asia Pacific. Agency conflict is a major hurdle in determining the firm performance and dividend. In Asia Pacific more than 50% listed firms are family-owned except Australia, as stated by (OECD, 2017). Family owned firms have horizontal agency conflict that led to expropriate the minority 'shareholder's rights and poor performance. Women representation onboard exerts their expertise to enhance the performance and use dividend as a device to overcome the horizontal agency conflict.

Empirical findings revealed that in family and state-owned firms Board Diversity performance is well remarkable to mitigate the agency conflict of block holder to minority shareholders with a

positive impact on dividend payout and reduction of information asymmetry in emerging market as positing by (Abad et al., 2017; Srivastava et al., 2018). This study's empirical findings support previous studies' results and show a positive relation between women and dividend policy. Therefore, the balance of skill, the balance of executive and non-executive directors, and gender balance enhance the protection of minority shareholders' rights and their speculation rewarded with dividend payout. Investors or shareholders prefer dividend rather than wait for capital gain.

Independent board of 'directors play their role in dispersed owned firms, where corporate governance is weak and follow clientele theory to decide about dividend payout. Government and legislative authorities should promote board independence that led to strong corporate governance. Secondly, board independence protects the shareholder's rights. It fulfills the clientele demand about dividend or reinvestment decision for profitable projects in the future, as previous studies argued that board independence in Asian firms preferred to focus on investment in research and development projects (Essen et al., 2011). Being family-owned, monitoring control is under the ownership and not depends on board independence and that is why board independence has no significant relation with firm performance (Essen et al., 2011). Findings of this research reveal that board independence has a negative relation with dividend payout.

Further, Results of this research revealed that in family-owned and strong corporate governance small board can perform efficiently rather than big board size. Legislative authorities and institutions should inspire small board size as they work and perform efficiently and protect the shareholders' rights by paying dividend. This study is not without limitation. Sample of study is from different sectors and each sector has a different culture and ownership structure and capital structure. That is why research results are no similar with many other empirical results. There are many avenues for future research for better understandings of the impact of Board Diversity on dividend payout. This study suggests that future research should study the moderating role of ownership structure and cultural difference on Board Diversity towards dividend payout policies in the Asia Pacific Region's countries.

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