

Board characteristics and dividend payout ratios: Empirical evidence from the Vietnam Stock Exchange

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Abstract:

This study was conducted to investigate the impact level of board characteristics on the dividend payout ratio of firms listed on the Vietnam Stock Exchange. Data were collected from 321 listed firms during the period of 2014 to 2019. The results of the generalised least squares (GLS) method show that board ownership has a negative impact on the dividend payout ratio. In addition, the findings also support agency theory on the negative relationship of chief executive officer duality and dividend payout ratio. Besides, the proportion of female members was also found to have a negative effect on dividend payout ratios of listed firms. Based on these findings, some recommendations are proposed for listed firms such as i) consider regulations on the share ownership level of members of the board of directors, ii) separate the two positions of chairman and chief executive officer, and iii) consider a reasonable board of director structure when deciding to increase the number of female members on the board of directors.

Keywords: board characteristics, board of directors, dividend payout ratio, listed firms.

Classification number: 2.2

1. Introduction

In an increasingly fierce business environment, the role of the board of directors (BOD) has become increasingly important in joint-stock firms. E.F. Fama, et al. (1983) [1] argued that BOD plays an important role in monitoring the board of management and in enhancing shareholder value. With respect to firms, dividend policy is a tool that regulates distributed profit and retained profit so that both the investment and development capital needs of the business are met as well as the requirements of the shareholders to attract capital from investors. BOD is responsible for major corporate decisions such as dividend policy [2]. These decisions may depend on board characteristics. Up until now, there have not been any specific standards to help firms decide on an effective dividend policy.

The formulation of dividend policy has direct implications for income reinvestment and solid strategic growth [3]. Several studies around the world have found that dividend payouts can be significantly influenced by board characteristics such as board size, board independence, board diversification, and chief executive officer (CEO) duality [4]. However, the findings have been inconsistent. For instance, there are studies that provide evidence that board independence has a negative impact on dividend payout ratio [5, 6], while there are also some studies that concluded the relationship between board independence and dividend policy is significantly positive [7, 8]. In addition, some researchers argued that women tend to be more conservative and risk-averse in dividend decision-making [9], while some authors proposed the opposite [10]. These empirical

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outcomes are documentation of mixed results. A few studies show that the proportion of female members on the board of directors has a positive influence on dividend policy [11, 12], but some have indicated a negative influence of female board members on cash dividend payments in emerging economies [13].

The agency theory proposed by M.C. Jensen, et al. (1976) [14] argued that the goal of dividend policy is to maximise the benefits of current shareholders, that is, choosing a dividend distribution plan that maximises the future dividend growth rate but minimizes the risk for shareholders. Hence, a study of the characteristics of the board of directors will help firms determine the board structure and how to make a reasonable dividend policy, thereby increasing the profit as well as the market price of the firm's shares [15]. The research topic on the influence of BOD characteristics on dividend policy has attracted a lot of interest from scholars around the world. However, studies in this area in the Vietnamese context are still limited. In recent times, several authors have conducted research on dividend policy in Vietnam, however, most studies only focus on examining the influence of dividend policy on a firm's financial performance [16]. There is also one study [17] on factors affecting dividend policy but it only focuses on firm characteristics while factors related to governance control characteristics such as board size, board independence, female members of the BOD, CEO duality, and share ownership of board members have not been considered. Therefore, a study on the effect of board characteristics on dividend policy in the context of Vietnam could provide more scientific evidence in this research area as well as serve as a reference base for listed firms to decide on board structure and choose a firm's dividend policy.

2. Literature review and hypotheses

From an agency theory standpoint, a larger board size allows for more effective management oversight by reducing the dominance of board members and protecting shareholder interests [18]. Boards with many members can distribute more supervision and give advice on management decisions. In addition, the theory of resource dependence holds that an increase in the number of board members will help increase the connection of the firm to external resources as well as bring many benefits to the organisation by taking advantage of resources [19]. The main function of the board of directors is to supervise and advise, therefore, the larger the board size, the more effective the management function hence leaving managers with less opportunity for personal gain. Larger boards could bring more experience and knowledge to the table, which could allow for more quick and efficient decisions related to dividend payments to solve agency problems. As a result, firms with larger board sizes are expected to have more efficient governance and could lead to higher dividends [20].

Some previous empirical studies show that there exists a positive correlation between board size and corporate dividend policy [21, 22]. In other words, when a firm has a larger board, shareholders receive higher returns on their investments in the form of dividends. This finding is also supported by A.A. Aloudat, et al. (2019) [6] who conclude that a large board size will diversify the composition of gender, professional qualifications, as well as management experience and thus increase dividend payout. The size of the board could depend on the complexity of the firm's business. In Vietnam, according to the 2017 Enterprise Law, the board of directors of listed firms must have a minimum of 5 members and a maximum of 11 members. Vietnam belongs to a group of emerging markets, thus an increase in the size of the board of directors can help improve

the supervision and the financial performance of the firm, and therefore could create a valuable attraction for investors. Based on those ideas, the first hypothesis is proposed as follows:

H₁: Board size has a positive impact on the dividend payout ratio of listed firms

The board of directors is representative of the interests of shareholders in the firm's operations (Security Law 2019, Article 41). In order to protect shareholders' interests, the board of directors should have independent members because they are expected to provide objective and independent opinions to the board as well as contribute skills and expertise that could result in a better performance for the firms [23]. According to E.F. Fama, et al. (1983) [1], the independent members of the board of directors are encouraged to make decisions independently and without the influence of management. They are motivated to introduce their reputation and competence to the market [1, 24]. In addition, independent directors can consider many factors such as the firm's growth opportunities or financial leverage to determine the exact dividend policy [25]. In recent years, the proportion of independent directors on the board of directors has increased due to the imperative to protect shareholders from abuses by management and to maximize corporate value [24].

Stakeholder theory also supposes that independent directors on the board can better protect the interests of their stakeholders because they have multiple perspectives, experiences, and legal and ethical obligations, so they can increase dividend payout [26]. Empirical evidence from a number of previous studies showed that board independence has a positive effect on the level of corporate dividends [4, 25, 27]. Although firms in Vietnam are small in size, in general, joint-stock firms listed in the stock exchange are larger in size [28]. The number of board members, as well as the appointment of an independent board, is required by law in Vietnam. Hence, the second hypothesis is expected as follows:

H₂: The ratio of independent members on the board of directors positively affects the dividend payout ratio of listed firms

Some studies provided evidence that female board members can help improve board-level discussions and focus on monitoring more than male members [2, 29, 30]. However, according to behavioural theory, female directors are more likely to experience underinvestment problems than male members [31, 32]. C.K. Man, et al. (2013) [9] argued that women exhibit more conservative and risk-averse behaviours in dividend decision making, which implies that a high percentage of women on the board of directors has a negative impact on the dividend payout ratio. Besides, A. Saeed, et al. (2017) [13] also provide empirical evidence that the increase in the number of female members on the board of directors has a negative effect on cash dividend payment in some emerging economies such as India, China, and Russia. In addition, H. Tahir, et al. (2020) [33] also made a similar conclusion when analysing the influence of board characteristics on dividend payment policy in Malaysia. Women participating in the BOD structure have been increasing due to the Law on Gender Equality that was applied in Vietnam in 2006. As a result, the proportion of female members on the board of directors is expected to be negatively correlated with dividend payout ratios in the Vietnamese market.

H₃: The proportion of female members on the board of directors negatively influences the dividend payout ratio of listed firms

According to the interest linkage hypothesis, shareholders agree on the goal of maximizing their return on investment [14]. As a result, board members tend to monitor management more effectively when they hold significant shares in the firm [34]. The incentive alignment created by higher management ownership leads to a larger dividend payout ratio [35, 36]. Thus, manager ownership can be used as an alternative governance mechanism

and dividend distribution can be seen as a management oversight mechanism [37]. However, contrary to the above statements, some scholars have pointed out that the more shares owned by the board of directors, the more likely they are to reduce dividend distribution [14, 37, 38]. When the members of the board of directors hold a large number of shares, they tend to provide information that is not transparent to serve the interests of the board of directors and thus could damage the interests of the remaining shareholders [11]. M. Shehu (2015) [39] showed that the ownership ratio of board members causes a negative impact on dividend policy in the Malaysian market. The share ownership of board members of listed firms in Vietnam has been increasing. Thus, the fourth hypothesis is formulated as follows:

H₄: The ownership ratio of members on the board of directors negatively affects the dividend payout ratio of listed firms

The dual position of CEO and chairman of the board of directors occurs when these two positions are held by one person. According to human resource dependency theory, the benefits of the concurrent position may be useful in conditions of scarcity of human resources, where the need for additional resources leads to a concentration of power in the firm [40, 41]. However, from the perspective of agency theory, the combination of CEO and chairman roles reduce the supervisory power of the board of directors over management [42], so this may have a negative effect on the firm's performance [43]. Some studies suggest that separation of the CEO and chairman positions are necessary to establish some effective supervisory mechanisms [39, 44] because CEO duality might increase the likelihood of making decisions that are unfair to minority shareholders [45]. Thus, firms with duality may have too much power concentrated in one person, which in turn may suggest lower dividend payments [45, 46]. Some empirical studies have provided evidence that

CEO duality has a negative effect on the dividend payout ratio [21, 33]. As a result, the fifth hypothesis is formulated as follows:

H₅: Listed firms with CEO duality have a lower dividend payout ratio

3. Research methods

3.1. Measurement of dividend policy

This study approaches the measurement of dividend policy proposed by S. Byoun, et al. (2016) [47] in terms of dividend payout ratio on assets. With this measure, the dividend payout ratio is not affected by fluctuations in the stock price. This is an indicator that shareholders are very interested in because this ratio reflects shareholders the ratio of dividends received by shareholders compared to the total assets of the firm through which to assess whether the firm's working capital is effectively used. In addition, this indicator also provides information about the firm's net income compared to total assets. Many previous studies in emerging economies have used this indicator [33, 45].

3.2. Data collection

This study uses panel data collected from annual reports, management reports, and financial statements over a 6-year period (2014-2019) of non-financial firms listed on the Ho Chi Minh city Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX) in Vietnam. The selected firm must satisfy the following criteria: i) have full information on stock trading on the market; ii) have audited financial statements, annual reports, and management reports and iii) have sufficient information regarding the characteristics of the board of directors (ownership structure, board structure). As of December 31, 2019, the HOSE and HNX have 717 listed firms. After filtering the data by sampling criteria, the number of firms selected was 321, of which 172 firms were listed on HOSE and 149 listed on HNX. These firms operate in industries such as real estate and construction, industry, technology, services, consumer goods, energy, healthcare, agriculture, and fisheries.

3.3. Data analysis

First, the pooled ordinary least squares (OLS) method was used to analyse the influence of board characteristics on the dividend payout ratio of firms listed on the Vietnamese stock exchange. This is also the method used by many scholars in previous studies in this area [2, 7, 33]. Next, the fixed-effects model (FEM) and random effects model (REM) is used to consider the spatial and temporal aspects of the panel data. The Hausman test was used to check the fit of the model. Then, the GLS estimation method is used to solve possible problems such as autocorrelation, multicollinearity, or heteroskedasticity to increase the reliability of the estimated parameter [48]. The estimated model is specified as follows:

$$DPR_{it} = \beta_0 + \beta_1 BSIZE_{it} + \beta_2 PIND_{it} + \beta_3 PWOMEN_{it} + \beta_4 POWN_{it} + \beta_5 CEODUAL_{it} + \beta_6 FSIZE_{it} + \beta_7 LEV_{it} + \beta_8 ROA_{it} + \varepsilon_{it} \quad (1)$$

where DPR represents the firm's dividend payout ratio, which is measured by the ratio of the total dividend paid divided by the total assets of the firm. Independent variables include board size (BSIZE) calculated by the total number of

board members [5, 6, 45, 49], the proportion of independent members on the board (PIND) measured by dividing the number of independent members by the total number of board member [39, 45], the proportion of female members on the board (PWOMEN) calculated by the ratio of the number of female members and the total number of board member [11, 13, 33], board ownership (POWN) calculated by dividing the total number of shares owned by all board members by the total number of current shares of the firm [5, 39], and CEO duality (CEODUAL) taking the value of 1 when the firm's the chairman is also the CEO and 0 otherwise [6, 33, 49]. The variable description of independent variables in the model is displayed in Table 1.

Control variables include FSIZE, which is measured by the logarithm of a firm's total assets. Large firms could face high agency costs due to increased complexity and the inability of shareholders to closely monitor the firm's activities. Therefore, large firms could have a higher probability to pay high dividends to reduce agency costs [50].

Table 1. Description of variables used in the estimation model.

Coding	Variables	Measurement
DPR	Dividend payout ratio	The ratio of the total dividend paid divided by the total assets of the firm
BSIZE	Board size	The total number of board members
PIND	Proportion of independent members	Dividing the number of independent members by the total number of board member
PWOMEN	Proportion of female members	The ratio of the number of female members and the total number of board member
POWN	Board ownership	Dividing the total number of shares owned by all board members by the total number of current shares of the firm
CEODUAL	CEO duality	Taking the value of 1 when the firm's chairman is also the CEO and 0 otherwise
FSIZE	Firm size	Ln (total asset)
LEV	Financial leverage	The ratio of debt and total assets
ROA	Return on asset	The ratio of net profit divided and total assets

LEV is measured by the ratio of debt and total assets. Firms with lower levels of debt could have the ability to pay higher dividends, while firms with higher levels of debt could pay lower dividends to reduce their dependence on external funding [51] or to maintain a certain amount of capital for meeting debt obligations and paying transaction costs [37]. Therefore, financial leverage is expected to have a negative effect on the dividend payout ratio.

ROA measures a firm's ability to earn per dollar of assets, calculated by the ratio of net profit divided and total assets. This indicator is considered as one of the most important aspects that can affect a firm's dividend. High corporate profits could lead to high dividend payout ratios [50, 52]. Some empirical studies confirmed that ROA has a positive effect on corporate dividend policy [38, 53, 54].

4. Results and discussion

4.1. Dividend payout ratio for the period 2014-2019 of firms listed on the Vietnam Stock Exchange

The dividend payout of the listed firms illustrated in Table 2 shows the average dividend payout ratio of firms listed on the Vietnamese stock market is 3.69%. In the 2014-2019 period, the dividend payout ratio of listed firms did not show high fluctuation. This ratio of this market is relatively high compared with those of some other emerging markets. For example, M. Duygun, et al. (2018) [45] recorded an average dividend payout ratio of listed

firms in Indonesia at 1.6%, while H. Tahir, et al. (2020) [33] showed that this ratio in the Malaysian stock market is, on average, 6.4%. In general, in recent years, firms listed on HOSE tend to pay a little higher dividend than firms listed on HNX. Firms listed on HOSE have an average dividend payout ratio of 3.72%, while the average dividend payout ratio of firms listed on HNX is 3.66%.

4.2. Descriptive statistics of variables used in the research model

The data in Table 3 show the highest dividend rate of listed firms in the sample is 52%, while there are firms that do not pay dividends. Listed firms on the Vietnamese stock market have a total number of BOD members ranging from 3 to 11 members. The average number is about 5 members, which is in line with the provisions of Vietnam's corporate law. In general, the size of the board of directors in Vietnam is relatively smaller than in other countries. Specifically, G. Najiba, et al. (2019) [5] show that, the average BSIZE in Tunisia is around 10 members, while P. Jiraporn, et al. (2008) [55] recorded the average BSIZE in France being 12 members. Another study by H. Tahir, et al. (2020) [33] in the Malaysian market shows that the average number of board members is 7.

The percentage of independent members on the board on the Vietnamese stock market has an average value of 18%, while there are firms that do not have any independent members and those with all independent members. In general, the

Table 2. Dividend payout ratio of listed firms on the Vietnamese stock market. Unit: %.

Stock exchange	No. of firms	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Sample average
HOSE	172	3.40	3.77	3.76	3.70	3.94	3.75	3.72
HNX	149	3.82	3.73	3.88	3.57	3.48	3.46	3.66
Total	321	3.61	3.75	3.82	3.63	3.71	3.60	3.69

Source: Data processing results from a sample of 321 firms listed on the Vietnamese stock market in the period 2014-2019.

Table 3. Descriptive statistics of variables in the research model (n=1,926).

Variables	Variable code	Mean	SD	Min	Max
Dependent variable					
Dividend payout ratio	DPR	0.04	0.05	0	0.52
Independent variables					
Board size	BOARDSIZE	5.54	1.20	3	11
Proportion of independent members	PIND	0.18	0.19	0	1
Proportion of female members	PWOMEN	0.15	0.16	0	0.8
Board ownership	POWN	0.11	0.14	0	0.9
CEO duality	CEODUAL	0.12	0.33	0	1
Control variables					
Firm size	FSIZE	27.38	1.65	23.44	33.63
Financial leverage	LEV	0.47	0.22	0.005	1.18
Return on assets	ROA	0.07	0.07	-0.57	0.78

Source: Data processing results from a sample of 321 firms listed on the Vietnamese stock market in the period 2014-2019.

proportion of independent directors in Vietnam is quite low compared to some other markets. For example, this average ratio is 67.2% in Australia [4], 67.9% in Nigeria [7], and 40.8% in Indonesia [45]. Besides, the statistical results show that the average share ownership rate of board members is about 11%, while the lowest is 0% and the highest is 90%. The average proportion of women on the board is about 15%, while there are boards with no female members and those with 80% female members.

There are 12% of listed firms in the sample that has CEO duality. In other words, up to 88% of firms have a separation between the two positions of chairman and CEO in the firm. These statistics imply that many firms listed on the Vietnamese stock market pay attention to adopting this practice of good governance proposed by the Organisation for Economic Co-operation and Development (OECD). In addition, listed firms have an average debt ratio of 47% and an average return on assets of 7%. During the research period, there was one listed firm that faced a loss in one year, but its next year's business was better, so it was not delisted.

4.3. Results of the influence of board characteristics on the dividend payout ratio

First, model (1) is estimated by the Pooled OLS method. The Pooled OLS results in Table 4 show that, only four out of five board characteristics are statistically significant, which include CEO duality, the proportion of female members, the proportion of independent members, and board ownership. The R^2 value of 42% means that all independent variables used in the estimation model can explain about 42% of the variation of the dividend payout ratio.

Next, FEM and REM are implemented. The results of the Hausman test give a p-value of 0.0000, so the estimated results by REM are considered more suitable. There are two main independent variables being statistically significant, namely, the proportion of independent members and board ownership. After performing the test for multicollinearity, autocorrelation, and heteroskedasticity, the results show that the estimates of REM have the problem of

Table 4. The estimated results of model (1) by Pooled OLS, FEM, REM, and GLS.

Variables	Pooled OLS	FEM	REM	GLS
Independent variable	-0.001	0.000	0.000	-0.000
Board size				
Proportion of independent members	-0.009**	-0.014*	-0.012**	-0.003
Proportion of female members	-0.011**	-0.007	-0.008	-0.004**
Board ownership	-0.019***	-0.015	-0.024***	-0.014***
CEO duality	-0.005*	-0.001	-0.002	-0.003***
Firm size	-0.003***	-0.013***	-0.004***	-0.003***
Financial leverage	-0.023***	-0.001	-0.02**	-0.015***
Return on assets	0.367***	0.182***	0.282***	0.335***
Constant	0.122***	0.389***	0.150***	0.114***
R ²	0.42			
Number of observations	1,926			

Note: ***, ** and * represent the 1, 5, and 10% significance levels.

Source: Data processing results from a sample of 321 firms listed on the Vietnamese stock market in the period 2014-2019.

heteroskedasticity. Therefore, to overcome this shortcoming, model (1) is re-estimated by the GLS method. The estimated results in Table 4 (column 5) are subject to some changes. This shows that the existence of heteroskedasticity has an influence on the estimated results. The results of GLS show that three factors of board characteristics are statistically significant, namely proportion of female members, board ownership, and CEO duality.

The statistical evidence estimated by the GLS method in Table 4 shows that the percentage of female members on the board has a negative effect on the dividend payout ratio ($\beta = -0.004$). This result supports the initial expectation of hypothesis H_3 . In other words, if other factors remain unchanged, when the proportion of female members on the board increases 1%, the dividend payout ratio will decrease by 0.4%. This result is consistent with the findings of some previous empirical studies [13, 33, 49]. This could be due to the argument that women have less power, control, and confidence, and tend to exhibit less conservatism and risk-taking than men in decision-making relevant to dividend payout [56, 57].

The GLS results in Table 4 also provide statistical evidence to support hypothesis H_4 that the ownership ratio of board members is inversely proportional to the dividend payout ratio. Specifically, other things being equal, if the ownership ratio increases 1%, the dividend payout ratio will decrease by 1.4%. This result is also consistent with some previous research. For instance, M. Shehu (2015) [39] showed that board ownership has a negative relationship with the dividend payout ratio. This result also supports the signalling theory that board members holding more shares in the firm tend to give out non-transparent information to serve the interests of the board of directors, which could damage the interests of the remaining shareholders.

There is evidence in Table 4 that CEO duality has a negative effect on the dividend payout ratio, which supports hypothesis H_5 . Previous studies such as M. Duygun, et al. (2018) [45] or H. Tahir, et al. (2020) [33] reach the same conclusion. This result is also consistent with the agency theory that CEO duality could lead to ineffective supervision of the board of directors with respect

to the management team. This could influence the decision on dividend payout.

In addition, the statistical evidence in Table 4 also shows that FSIZE has a negative effect on dividend payout ratio. Besides, the negative coefficient of financial leverage is statistically significant at 1% level. This result is consistent with M. Duygun, et al. (2018) [45] in that firms with high debt ratios pay lower dividends. From the estimation results in Table 4, the return on total assets is found to have a positive influence on the dividend payout ratio of listed firms. This shows that the firm's profit plays an important role in increasing the dividend payout. Previous studies showing similar results include S.R. Yarram, et al. (2015) [4], A.A. Idris, et al. (2019) [7], and A.A. Aloudat, et al. (2019) [6].

5. Conclusions and implications

This study was conducted to analyse the influence of board characteristics on the dividend payout ratio of firms listed on the Vietnamese stock market based on data collected from 321 listed firms during the period 2014-2019. The statistics show that the average dividend payout ratio of firms in this market is at 3.7%. In addition, the firms listed on this stock market have an average BSIZE of about five members. Besides, 88% of firms do not have the dual role of chairmanship and CEO. The average percentage of female members on the board is about 15%. On average, the independent members account for 18% of the total number of board members.

The results of GLS estimation show that CEO duality has a negative effect on the dividend payout ratio. This means that when the chairman of the board holds the CEO position in the firm, there will be a tendency to pay fewer dividends to shareholders. Besides, the ownership ratio of the board members was found to have a negative effect on the dividend payout ratio. The reason may be that when members of the board own too

many shares, they tend to associate for personal benefits and make decisions that are beneficial in the short term but harmful to the firm's value in the long run. In addition, statistical evidence shows that the proportion of female members on the board of directors also has a negative impact on the dividend payout ratio. This may be because women tend to be conservative and risk-averse when making dividend decisions. However, there is no statistical evidence of the influence of BSIZE on the dividend payout ratio. In addition, the estimated results show that FSIZE and debt ratio have a negative effect on the dividend payout ratio. Meanwhile, corporate earnings measured by ROA were found to have a positive influence on the dividend payout ratio of the listed firms.

Based on the above findings, several policy implications are proposed. Firstly, the listed firms should consider the appropriate level of share ownership of the members of the board of directors to limit the situation of profiteering, which could affect the common interests of shareholders. Secondly, the listed firms should consider separating the two positions of chairman and CEO to increase corporate governance efficiency. In addition, the listed firms should consider a reasonable board structure when deciding to increase the number of female members on the board of directors to maximize the dividend payout ratio as well as the firm's profits to effectively attract investors.

CRediT author statement

My Tran Ngo: Conceptualisation, Methodology, Validation, Writing; Anh Thu Ha: Data curation, Visualisation, Writing; Le Thu Trang Ho: Data collection, Conceptualisation, Methodology, Validation, Writing and Editing; Kim Hanh Nguyen: Data analysis, Visualisation, Writing.

COMPETING INTERESTS

The authors declare that there is no conflict of interest regarding the publication of this article.

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