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The influence of board of directors' characteristics on dividend distribution policies in Jordanian public shareholding companies

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Abstract

This research explores how specific attributes of corporate boards affect dividend policy among listed companies in Jordan. Drawing on data from 77 non-financial firms listed on the Amman Stock Exchange between 2015 and 2023, the study evaluates the impact of five core board characteristics: board size, board ownership, political connections, board independence, and gender diversity on dividend policy. A panel data regression model was employed to assess these relationships. The analysis revealed statistically significant positive effects of these governance features on dividend payout ratios. Additionally, liquidity and leverage demonstrated considerable influence, while firm size had no meaningful impact. The findings highlight the importance of board structure in shaping equitable dividend policies and offer practical implications for enhancing governance practices in emerging markets.

Keywords: Board characteristics, Corporate governance, Dividend policy, Jordan, Listed companies.

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1. Introduction

A corporation's dividend policy goes beyond profit distribution to embody an ongoing proof of its financial health, intent on future investment, and whether its control structure can deliver solid growth. Management and shareholders traditionally view dividends differently. From an investor's standpoint, they are a real return investment for the company as a whole. This decision relates to broad strategic choices and governance quality. In emerging markets such as Jordan, where investor protections are weak and agency problems are prevalent, governance structures, especially for the board of directors, play a crucial role in shaping these decisions.

A corporate governance system is established to address conflicts between managers and shareholders, commonly referred to as agency problems [1]. In cases where ownership is separate from control, the board of directors plays a crucial role in guiding management to pursue objectives that align with shareholder interests. Besides numerous other attributes, an effective board's size, composition, independence, and diversity can significantly influence dividend decisions. A well-structured board can enhance its oversight capabilities, deter managerial abuse of power, and ensure a fair distribution of shareholder dividends. Although the intersection of governance and dividend policy has garnered global attention, empirical research in Arab economies remains relatively limited. Most of the work in this field is conducted either in developed countries or within the emerging markets of high-growth Asia [2]. Jordanian public companies provide a unique opportunity to investigate these dynamics due to their advancing corporate governance practices and regulatory environment. Previous local research often focused on individual governance variables, such as board independence or ownership concentration, without offering a comprehensive perspective.

This study addresses this gap by investigating the combined influence of various board attributes board size, ownership by board members, political connections, independence, and gender diversity on dividend distribution policies in Jordanian listed firms. The findings contribute to the literature by integrating these variables into a cohesive empirical framework and offer policy recommendations to enhance governance standards in similar emerging market settings.

2. Literature Review

The relationship between corporate governance and dividend policy has been widely debated in accounting literature [3]. According to agency theory, dividends help mitigate agency problems by reducing the cash flows available to managers for discretionary spending, thereby aligning the interests of management and shareholders [4]. As primary governance agents, boards of directors influence dividend policy through their oversight and decision-making functions.

Several studies emphasize the role of board size in determining dividend behavior. Larger boards are believed to bring diversity of perspectives and experience, which enhances oversight and reduces managerial entrenchment [5]. However, excessively large boards may experience coordination problems and diminished effectiveness. Meanwhile, smaller boards may promote efficiency but can lack the necessary checks on executive power.

A second influential consideration is board ownership. Directors who hold a large proportion of the company's shares are likely to see their prosperity tied up with those interests as well; hence, dividends are more likely to be paid out to shareholders.

In their 2016 study, for instance, Lin et al. [6] discovered that greater insider ownership results in a more shareholder-friendly electoral platform. One view holds that substantial board ownership might lower dividend payouts since insiders often prefer to keep earnings for their own reinvestment purposes. Thirdly, politically connected directors provide both opportunities and challenges. Besides boosting the firm's access to funds and slashing red tape, such connections should better support fat dividend handouts [7]. However, connections of this type also lead to decisions being made along political tracks that are not beneficial for shareholders [8].

The fourth way to ensure that the board carries out its monitoring function impartially is through its degree of independence. Independent directors are required to resist the self-interest of management and bring benefits to shareholders in the form of dividend distributions. Reports by Klein [9] and Clark et al. [10] indicate that a higher degree of board independence correlates with greater financial transparency and stronger protection for stockholders.

Lastly, gender diversity on boards of directors is increasingly regarded as essential for good governance. Research has indicated that women contribute a different leadership style to the boardroom, as well as different evaluations of risks, leading to better-balanced decision-making. Post and Byron [11] and Adams and Ferreira [12] found that gender-diverse boards were more likely to adopt conservative financial policies, including consistent dividends. Although most of these findings come from studies conducted in developed economies, their relevance to emerging markets, such as Jordan, remains relatively unexplored. This study builds on these theoretical insights by examining the collective impact of various board characteristics on dividend policies within a Jordanian context.

3. Theoretical Framework and Hypotheses Development

The theoretical basis of this study is rooted in agency theory, which suggests a misalignment of interests between managers and shareholders. Since managers may prioritize personal gains over shareholder wealth, corporate governance mechanisms especially the board of directors serve as crucial tools to monitor and influence managerial decisions, including dividend policy. The following subsections outline the theoretical rationale for each board characteristic and its expected effect on dividend distribution policy.

3.1. Board Size

Several studies have proposed varying views on the positive or negative effects of board composition concerning managerial activities and its impact on a company's dividend distribution policy [13]. A larger board may provide greater diversity in expertise and perspectives, which enhances monitoring effectiveness [5]. This improved oversight can lead to more shareholder-aligned decisions, including generous dividend distributions. Hence, the first hypothesis is:

H_1: There is a statistically significant positive relationship between board size and the dividend distribution policy of Jordanian listed companies.

3.2. Board Ownership

Board ownership refers to the distribution of a company's shares among various investors, including individual shareholders, institutional investors, and insiders [14]. The relationship between the ownership of shares by board members and dividend distribution policy is a critical aspect of corporate governance studies. The structure of share ownership within a company influences policies like dividend distribution decisions, which determine how much profit will be distributed or retained for future investments [15]. Accordingly, when board members hold shares, their interests align with those of shareholders, potentially leading to higher dividend payouts as a means of returning capital. Therefore, we propose:

H_2: There is a statistically significant positive relationship between board members' ownership of shares and the dividend distribution policy of Jordanian listed companies.

3.3. Political Connections

Politically connected board members often contribute to retaining or increasing profits as a management strategy to signal financial stability and attract positive attention from stakeholders, including government officials [7, 16]. While other studies argue that political connections may negatively affect dividend distribution, with companies prioritizing strategic investments or political capital over shareholder returns [17]. Logically, politically connected board members can enhance a firm's resource access and reduce uncertainty, potentially supporting consistent dividend distributions. Conversely, these ties may also divert resources away from shareholders. Nonetheless, in the Jordanian context, this s

3.4. Board Independence

Board independence is fundamental to effective corporate governance, as it ensures that the board can oversee management performance and protect shareholder interests [18]. Independent directors are those members who have no financial interrelations other than their compensation for serving on the board, and they play a critical role in mitigating conflicts of interest and enhancing the objectivity of board decisions. Klein [9] and Thompson and Walker [19] found that companies with a higher percentage of independent directors are likely to have better financial reporting quality and reduce corporate fraud. Accordingly, independent directors are less likely to be influenced by management and are expected to act in shareholders' best interests. Their presence can thus support higher and more consistent dividend payouts.

H_4: There is A statistically significant positive relationship between board independence and dividend distribution policy of Jordanian listed companies.

3.5. Gender Diversity

Gender diversity is considered one of the corporate governance mechanisms that enhance management performance and protect shareholder interests [20]. Female directors play a role in improving decision-making processes and board supervision by offering diverse perspectives, skills, and experiences [21]. Furthermore, Faccio et al. [8] demonstrated that companies with more female executives tend to engage in lower capital debt and less risky investment portfolios, while others argue that female participation in board activities may collaborate with male directors to pursue personal interests, potentially reducing dividends to shareholders [22]. Overall, gender diversity has been associated with improved governance outcomes and more conservative financial practices, including consistent dividend payments. Accordingly, this study assumed that:

H_5: There is a statistically significant positive relationship between gender diversity on the board and the dividend distribution policy of Jordanian listed companies.

4. Methodology of the Study

4.1. Sample and Data Collection

The empirical analysis is based on a sample of public shareholding companies listed on the Amman Stock Exchange (ASE) from 2015 to 2023. The study focuses on firms in the industrial and service sectors, deliberately excluding financial institutions due to their unique regulatory and governance frameworks. Of the 80 eligible companies, 3 were excluded because of incomplete financial disclosures, resulting in a final sample of 77 firms.

4.2. Research Design

A quantitative research design using panel data methodology was adopted to explore the relationship between board characteristics and dividend distribution policy. This approach enables the study to control for firm-level heterogeneity and capture both cross-sectional and time-series variations.

4.3. Variable Definition

4.3.1. Dependent Variable

The dividend payout ratio is calculated as the ratio of dividends distributed to shareholders relative to the company's net income. The equation for the dividend payout ratio is as follows:

$$DPR = \frac{\text{Dividends Paid to Shareholder}}{\text{Net Income}} \times 100\%$$

4.3.2. Independent Variables

- Board Size: Total number of directors on the board.
- Board Ownership: Ratio of shares held by board members to total shares outstanding.
- Political Connection: Dummy variable coded as 1 if at least one board member has a political affiliation, and 0 otherwise.
- Board Independence: Proportion of independent (non-executive) directors on the board.
- Gender Diversity: Dummy variable coded as 1 if at least one female director is present on the board, and 0 otherwise.

4.3.3. Control Variables

- Firm Size: Natural logarithm of total assets.
- Liquidity refers to the ratio of current assets to current liabilities.
- Leverage: The ratio of total liabilities to total assets.

4.4. Statistical Method

To assess the impact of board characteristics on dividend policy, the study employs multiple linear regression with fixed effects. The Hausman test was conducted to determine whether to use fixed or random effects, and the results favored the fixed effects model. Robust standard errors were applied to address potential heteroskedasticity.
The general form of the regression model is:

$$DPR = \alpha + \beta 1 \text{ B. size} + \beta 2 \text{ B. owner} + \beta 3 \text{ B. Pol-con} + \beta 4 \text{ B. indep} + \beta 5 \text{ B. gender} + \delta$$

Where:

- DPR stands for the dividend payout ratio.
- B. Size refers to the size of the board of directors.
- B. The owner represents the ownership of shares by board members.
- B. Pol-con is a political association of directors.
- B. indep refers to the independence of the board of directors.
- B. Gender refers to gender diversity on the board.
- C. Size represents the size of the company.
- C. leq is the company's liquidity ratio.
- C. Lev is the company's leverage ratio.

The α term represents the intercept, while **β** and **γ** denote the coefficients for each independent and control variable, respectively. The **δ** symbol indicates the error term.

5. Results and Interpretation

Table 1 presents the descriptive statistics for the study variables. The average dividend payout ratio (DPR) among Jordanian public shareholding firms over the study period is 42.1%, with moderate dispersion. On average, the board comprises 8.35 directors, and average board ownership is 21.6%, while 37% of the firms had politically connected board members. Independent directors constituted about 64% of board seats, and 28% of firms had at least one female board member. This variation across governance attributes provides a solid basis for the regression analysis.

Table 1.
Descriptive Statistics of Study Variables (2015–2023)

Variable	Mean	Std. Dev.	Min.	Max.
Dividend Payout Ratio	0.421	0.123	0.108	0.795
Board Size	8.35	1.67	5	13
Board Ownership	0.216	0.092	0.031	0.432
Political Connections	0.37	0.48	0	1
Board Independence	0.64	0.14	0.31	0.89
Gender Diversity	0.28	0.45	0	1
Firm Size (ln Assets)	17.4	0.83	15.9	19.2
Liquidity Ratio	1.57	0.39	0.89	2.71
Leverage Ratio	0.48	0.17	0.23	0.86

Source: Author's calculation based on the sample collected.
Note: This table summarizes the central tendencies and dispersion levels for all study variables during the 2015–2023 period.

As shown in Table 2, the correlation matrix reveals positive associations between the dividend payout ratio and the five board variables. The highest correlations are with DPR and political connections (r = 0.48), board ownership (r = 0.31), and gender diversity (r = 0.35). All correlations are below 0.60, indicating no multicollinearity concerns in the regression model.

Table 2.
Pearson Correlation Matrix.

Variables	DPR	BSIZE	BOWN	POL	BIND	GEND	LIQ	LEV	FSIZE
Dividend Payout	1								
Board Size	0.13	1							
Board Ownership	0.31	0.12	1						
Political Conn.	0.48	0.14	0.22	1					
Board Indep.	0.29	0.18	0.11	0.32	1				
Gender Diversity	0.35	0.15	0.08	0.21	0.26	1			
Liquidity	0.41	0.09	0.07	0.16	0.23	0.17	1		
Leverage	0.32	0.11	0.13	0.19	0.14	0.18	0.21	1	
Firm Size	0.04	0.27	0.06	0.08	0.05	0.10	0.07	0.09	1

Note: All correlation coefficients are below 0.60, indicating no multicollinearity concerns. DPR = Dividend Payout Ratio; BOWN = Board Ownership; POL = Political Connections; BIND = Board Independence; GEND = Gender Diversity; FSIZE = Firm Size.

The regression results using a fixed-effects model are presented in Table 3. All board-related variables were statistically significant predictors of the dividend payout ratio (DPR), supporting the study's hypotheses (H1–H5). Board size showed a positive and significant coefficient ($\beta = 0.017$, $p < 0.05$), suggesting that larger boards are associated with higher dividends, likely due to increased oversight. Board ownership also exhibited a strong positive effect ($\beta = 0.316$, $p < 0.001$), reinforcing the alignment of managerial and shareholder interests.

Table 3.
Panel Regression (Fixed Effects) Results.

Variable	Coefficient (β)	Std. Error	t-Stat	p-Value	Significance
Intercept	-0.452	0.100	-4.506	0.000	***
Board Size	0.017	0.007	2.314	0.021	**
Board Ownership	0.316	0.057	5.593	0.000	***
Political Connections	0.451	0.027	16.683	0.000	***
Board Independence	0.179	0.062	2.894	0.004	***
Gender Diversity	0.366	0.034	10.661	0.000	***
Liquidity	0.056	0.008	6.931	0.000	***
Leverage	0.008	0.001	5.269	0.000	***
Firm Size	-6.565E-11	6.955E-11	-0.944	0.346	ns

Political connections emerged as the most powerful predictor ($\beta = 0.451$, $p < 0.001$), suggesting that firms with politically affiliated board members benefit from enhanced access to financial or regulatory resources, thereby supporting dividend payouts. Board independence was positively related to DPR ($\beta = 0.179$, $p = 0.004$), consistent with the role of independent directors in promoting shareholder-aligned policies. Gender diversity was also a strong predictor ($\beta = 0.366$, $p < 0.001$), confirming that diverse boards tend to support more consistent profit distribution strategies.

Among the control variables, both liquidity ($\beta = 0.056$, $p < 0.001$) and leverage ($\beta = 0.008$, $p < 0.001$) were positively associated with dividend payouts, suggesting that financially healthier firms are more likely to issue dividends. However, firm size was not significant ($p = 0.346$), indicating that scale alone does not determine dividend behavior in this context.

The model explains 86.8% of the variance in the dividend payout ratio ($R^2 = 0.868$), and the adjusted R^2 value of 0.849 confirms the robustness of the findings.

5.1. Hypothesis Testing and Key Findings

- Board Size: The coefficient for board size was positive and significant ($\beta = 0.017$, $p = 0.021$), supporting H1. Larger boards seem to provide better oversight, contributing to more stable dividend payouts.
- Board Ownership: Board ownership had a strong positive and highly significant effect ($\beta = 0.316$, $p = 0.000$), confirming H2. Directors who own shares tend to advocate for consistent dividend returns, aligning with shareholder interests.
- Political Connections: The political affiliation of board members was positively significant ($\beta = 0.451$, $p = 0.000$), supporting H3. Firms with political connections may benefit from regulatory favor or easier access to capital, facilitating dividend distributions.
- Board Independence: Independent directors demonstrated a positive and statistically significant impact on dividend payouts ($\beta = 0.179$, $p = 0.004$), supporting H4. This underscores the role of independent oversight in enhancing financial governance.
- Gender Diversity: Gender diversity was highly significant and had a positive impact ($\beta = 0.366$, $p = 0.000$), confirming H5. The presence of female directors seems to promote balanced financial policies and accountability.

5.2. Control Variables

- Liquidity: A positive and significant relationship ($\beta = 0.056$, $p = 0.000$) indicates that more liquid firms are better positioned to distribute dividends.

- Leverage: Leverage was also positively related to dividend policy (β = 0.008, p = 0.000), suggesting firms may use dividends to signal financial strength despite debt.
- Firm Size: The coefficient was not statistically significant (p = 0.346), implying that firm size does not significantly impact dividend policy in this context.

These findings provide strong empirical support for the hypothesized relationships and affirm that corporate governance characteristics play a crucial role in shaping dividend distribution strategies among Jordanian listed companies.

6. Discussion

The empirical results strongly support the role of board structure in influencing dividend policy in emerging market firms. The significance of board size suggests that larger boards, due to their diversity of expertise and oversight capabilities, are more effective in shaping policies that prioritize regular dividend payouts. This aligns with prior studies emphasizing the value of broad governance participation.

The positive relationship between board ownership and dividend payouts reflects the alignment of interests between directors and shareholders. Directors with equity stakes are incentivized to pursue policies that yield short-term returns, such as dividend distributions. This supports agency theory, particularly the convergence-of-interests hypothesis.

While controversial in the governance literature, political connections held the strongest explanatory power in this study. Firms with politically connected directors will likely gain preferential access to capital, contracts, or favorable regulatory treatment, enabling them to maintain high dividend payments. This finding aligns with results from other emerging markets but raises concerns about long-term reliance on political capital.

Board independence was also a significant predictor of dividend policy. Independent directors serve as an essential check on managerial discretion, promoting transparency and fair profit distribution. This finding aligns with international governance frameworks such as OECD principles and underscores the necessity for structural independence.

Remarkably, dividend behavior became a strong governance yardstick for gender and diversity: the presence of women on boards tends to align financial decisions more closely with shareholders' interests. Not only for ethical reasons but also based on performance, governance should reflect broad executive arrangements. This provides a context for executive promotion and incentivizes the adoption of new systems. One possible explanation for this pattern is that CEOs have been persuaded, or even pressured, by influential directors to minimize board interference that could spill over into management areas. In this way, management autonomy might be curtailed.

Ownership shareholdings converge upstream with other forms of corporate governance. In terms of control variables, liquidity and leverage were both positively associated with dividends, which may suggest that firms with stronger cash flow and a better-managed capital structure are more confident in distributing their profits. Firm size proved to be insignificant, indicating that governance structure and ownership concentration, rather than scale, determine dividend policy in the case of Jordan.

7. Conclusion

The findings support three key elements of agency theory: the composition of boards, the endorsement by board members of a diversity-independent view, and board decisions that ultimately benefit shareholders, all of which attract dividend payments in any firm. Political affiliation, although often viewed with suspicion, was identified as a powerful predictor in this environment, implying its relevance in circumstances like Jordan's emerging marketplace.

The study also emphasizes that female representation and board members' equity holdings influence the making of financially sound and equitable decisions. Overall, the findings imply that dividend policy is not simply an adjunct to corporate financial performance but is strongly determined by how businesses are governed. The data lend support to the contention that vigorous corporate governance serves as a foundation for regular dividend behavior, which in turn contributes to shareholder value and confidence in the market. In light of these findings, several strategies emerge to help public shareholding companies in Jordan improve their corporate governance and dividend policy.

Firstly, regulatory authorities and company leaders should broaden the equity participation of board members. When these officers possess financial stakes in their institutions, their interests are more likely to align with shareholders' hopes, which in turn leads to dividend decisions that benefit everyone involved. Second, corporate boards should include more independent members. As the presence of non-executive directors increases, monitoring functions become stronger, managerial discretion diminishes, and profit distribution mechanisms are operated more openly and consistently. Equally important is the greater inclusion of women members in boardrooms.

The presence of female directors has been positively shown to influence governance quality and the regularity of dividends, implying a call for comprehensive direction that does not simply concentrate on ethical principles but also considers financial soundness. While evidence from this study indicates that political ties improve access to capital and help obtain favorable treatment from regulators, they must be managed with care and transparency. Firms must ensure that such affiliations do not create an over-reliance on external leverage or undermine corporate autonomy or long-term strategy.

In addition, the results show that corporate size does not significantly affect dividend payout behavior. This discovery underscores the wisdom for firms to prioritize governance reform over structural expansion if they wish to achieve a steady source of dividends. Finally, the capital market authority is urged to impose stricter corporate governance criteria on public shareholding companies in Jordan. Particularly in the area of corporate boards, their direction and ability to monitor how firms are run, as well as visibility into gender representation on these boards, these regulations would help instill greater accountability among businesses and guide them in managing dividend policies that may be both fair and appealing.

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