Corporate Board Attributes and Dividend Payout Policy: Evidence from Listed Conglomerate Firms in Nigeria

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Abstract
The study investigates the effect of corporate board attribute on dividend payout. This study covers all the listed conglomerate firms on the Nigerian stock exchange (as at 2021) and the secondary method of Data collection is used to obtain the annual report of the firms on the stock exchange website, the study covers a 10 years period (2011-2020). The result shows that impact of board size on firm dividend payout is negative and significant at 10%, board composition is positively and insignificantly related to firm dividend payout, board gender diversity is positively and insignificantly related to firm dividend payout, Finally, the result show that Board Meetings (BM) has insignificant and negative impact on firm dividend payout of listed conglomerate companies in Nigeria. It was recommended that government should unify code of corporate governance in to a single document, establishment of a unit within an organization to enforce adherence of corporate codes of ethics, stiff penalties to defaulters and establishment of chartered institute by government for the training of corporate members will go a long way in improving corporate governance practice in corporate organisations.

Keyword*: Board composition, Board gender, Board meetings, Board size, dividend payout policy.*

1.0 INTRODUCTION

Dividend payout ratio is the proportion of the total amount of dividends paid out to shareholders relative to the income after tax of the company, the remaining amount which is retained not paid to shareholders is held on by the company to either pay off debt or to reinvest in important operations of the company, recently dividend payout ratio have been focus of study due to its protective nature of the share holders whose interest is been protected at all cost, (Hussain *et al.*, 2012; Chen *et al*. 2017).

The increasing interest in the study of corporate attribute may have to do with increasing corporate failures in Nigeria and the world in general, notable among corporate failures include, Intercontinental bank, Oceanic bank, Enron, Parmalat, WorldCom. In many studies board attribute are viewed to consist different characteristic features which the board is made of which is believed to have positive impact on the effectiveness of corporate governance, such attribute which include: Board size, Board composition, Board gender diversity, Board meetings, number of executive and non-executive directors, CEO duality among others greatly impact and helps firms to survive for unforeseeable time (Nicola *et al.*, 2019).

Numerous empirical studies have investigated the relationship between corporate board attributes and performance; however, there is a limited body of literature addressing the association between corporate board attributes and dividend payout in conglomerate firms listed in Nigeria. This research aims to address this research gap by examining the correlation between corporate board attributes and dividend payout in Nigeria's listed conglomerate firms. The study seeks to establish an initial argument that can serve as a foundation for future researchers. In this investigation, the independent variable proxies for board composition will include the measurement of the number of dependent and independent directors, board size will be assessed by the count of individuals on the board, board gender diversity will be gauged based on the number of females on the board, and board meetings will be quantified by the number of meetings held annually. The dependent variable, dividend payout, will be measured by the division of the number of shares by earnings per share.

1.1 Statement of the problem

Limited Focus on Conglomerate Firms, Most existing research on corporate governance and dividend payout policies in Nigeria has primarily focused on individual firms or specific industries. There is a dearth of studies specifically examining the unique characteristics and challenges faced by conglomerate firms in Nigeria. Investigating these firms separately can provide deeper insights into the governance practices and dividend policies of conglomerates.

1.2 Objectives of the study

1. To measure the impact of board composition on dividend payout of listed conglomerate firms

2. To quantify the effect of board size on dividend payout of listed conglomerate firms

3. To analyze the extent to which board gender diversity influence dividend payout of listed conglomerate firms

4. To examine the effect of board meetings on dividend payout of listed conglomerate firms

1.3 Statement of research hypothesis

$H0_1$: Board composition has no significant effect on dividend payout policy of listed conglomerates firms in Nigeria.
$H0_2$: Board size has no significant effect on firm dividend payout policy of listed conglomerates firms in Nigeria.

H0$_3$: Board gender diversity has no significant effect on firm dividend payout policy of listed conglomerates firms in Nigeria.
H0$_4$: Board meetings have no significant effect on firm dividend payout policy of listed conglomerates firms in Nigeria.

1.4 Significance of the study

The studies will contribute to the existing body of knowledge on the topic of corporate board and dividend policy, it will create a bridge between previous studies and recent results been obtain, it shall certainly help researcher to carry on in areas not covered by this study relating to same topic.

The findings of this study will offer valuable insights to corporate boards, management teams, and policymakers in Nigeria. By shedding light on the link between corporate governance practices and dividend policies, this research may positively influence investor confidence in Nigerian conglomerate firms.

2.0 Literature Review

Many scholars have writing extensively on the topic of how board attributes impact on dividend payout ratio,(Hussain *et al*., 2012; Shehu, 2015; Ikunda, 2016; Sani & Musa, 2017; and Abbas *et al*., 2021). Over the years researcher have conduct research on the impact of board attribute and dividend payout ratio and used many ways to explain in easy terms as what constitute dividend payout ratio and different methods to measure the impact of payout ratio , The dividend payout ratio is defined as the ratio of dividends to net income. The results remain consistent across alternative measures of dividend payout, such as dividends over total assets, dividends per share, dividends over sales, and the dividend yield, which is the ratio of dividends per share to the fiscal year-end stock price (Chen *et al*. 2017; Hussain *et al.*, 2012) points out that "there are different proxies used for dividend payout ratio. 1st diverse dummy (DIV_dum); 2nd is a dividend to total asset ratio (DIV_TA); 3rd dividend to net income (DIV_NI), thus in their research they used dividend to total asset to measure dividend" (p7). Elmagrhi *et al.*, (2017), in their research, two methods were identified for measuring the dividend payout ratio. First, the dividend payout ratio is described as the total declared dividends paid out by a company per year divided by the number of issued common shares. Second, the dividend payout ratio is defined as the ratio of total declared dividends to total assets.

Many scholars have categorically recommended in their study that firms should concentrate more on effective corporate governance which they believe to impact positively on dividend payout ratio, (Oladipupo & Okafor, 2013; Yarram, 2015; Sumail, 2018; and Rachmawati, 2021;).
Prior studies have found corporate governance to have a positive impact on dividend policy, they based their argument using the outcome theory which according to their study The outcome theory claims that, there is a positive relationship between corporate governance and dividend policy, and the payment of dividend is the result of effective governance, (Hart, 1995; Allen & Gale, 2002; Setiawan & Phua,
2013; Bloomfield, 2013; Madhani, 2017).

2.1 Board Size and Dividend Policy

Abdelsalam, *et al.,* (2008), conducted a study which they came to discover how ownership structure and board composition (board size, dual role and board independence) affect dividend payout policy in 50 Egyptian firms. Juhmani, (2020), present empirical results revealed that, firm size and return on equity are positively associated with dividend payout decisions. This result supports the view that, the larger firms tend to be more mature, have higher free cash flows, and are more likely to pay higher dividends than small firms, and firms with higher profitability tend to pay higher dividends than firms with lower profitability. The empirical evidence derived from the regression model indicates that, board size and the proportion of non-executive directors on the board have significant impact on the dividend payout decision of Bahraini listed firms (Juhmani, 2020).

2.2 Board Composition and Dividend Policy

Thompson and Manu (2021) discovered that board composition significantly influences dividend policy. Previous research has indicated that the existence of board committees positively influences firm performance, particularly financial performance, as many crucial processes and decisions stem from these board subcommittees. (Lefort & Urzua, 2008; Heenetigala, 2011;). In the same vain researchers found a positive impact between board composition and its independency and real earning managements (1994; Kankanamage, Xie, Shahwan, & Almubaydeen, 2020;.Klein, 2002; Davidson & Dadalt, 2003; Sonda, Bedard, & Courteau, 2003; Brickley et al., 2015).

2.3 Board Gender Diversity and Dividend Policy

Many scholars have point out several firm-level advantages associated with board gender diversity. These merits include effective monitoring and control of board (Adams & Ferreira, 2009; Nielsen & Huse, 2010a, 2010b; and Benkraiem.*et al.*, 2017), higher firms financial performance (Terjesen, *et al.*,2016) and efficient decision-making (Milliken & Martins, 1996).

In Nigeria firms have seen increase of females on board of directors compared to years back, firm efficiency is increase the more gender is divers and contributes significantly toward the maximization of shareholders wealth or interest (Alves *et al.*, 2014; Frimpong & Kuutol, 2017). At low level of debt to equity ratio, the relationship between board gender diversity and dividend policy is significant since females naturally prefer low risks to safeguard the interest of shareholders. Other study also point to a positive relation between board gender diversity and dividend payments (Ye *et al.*, 2019). They find boards with a higher ratio of female directors have higher dividend payouts, some study suggest to found a negative effect of gender diversity and dividend pay-out (Elmagrhi *et al.*, 2017).

2.4 Board Meetings and Dividend Policy

More meetings strengthen corporate governance quality, and thus encourage engagement in activities designed to lower tax liability (Barros &Sarmento, 2020). some study suggest that there is a statistically significant and positive association between the frequency of corporate board meetings and corporate performance, implying that boards that meet more frequently tend to generate higher financial performance (Ntim & Osei, 2011). Al-Daoud, *et al.,* (2016), suggests that through meetings, board members determine operational issues through discussing and engaging with each other frequency meetings enhancing the decision making process, and consequently performance. Empirically, a number of studies found that board meetings impacts significantly on dividend pay-out policy (Karamanou & Vafeas, 2005 Hu *et al*., 2010; Ntim & Osei, 2011; Chen & Chen, 2012; Hao, *et al.*, 2014; Elmagrhi, *et al.*,2017).

2.5 Empirical review

The study by Shehu (2015) examines the relationship between board characteristics and dividend payout of Malaysian public listed companies. The author hypothesizes that board characteristics such as board size, board independence, CEO duality, and board meetings have an impact on the dividend payout of the companies. The study uses a sample of 164 Malaysian public listed companies from various sectors, and data is collected from annual reports for the year 2012. The author uses regression analysis to test the hypotheses and finds that board independence and CEO duality have a significant positive impact on the dividend payout of the companies. However, board size and board meetings are found to have no significant impact on the dividend payout.
The research further reveals that increased firm size correlates with higher dividend payments, and there is a positive relationship between profitability and dividend payout. Moreover, the study underscores the significance of incorporating independent directors onto the board and maintaining a separation between the roles of CEO and chairman to enhance effective corporate governance.

Consequently the study by Kumshe et al. (2020) investigates the relationship between CEO characteristics and dividend payout in sub-Saharan Africa. The authors hypothesize that CEO age, CEO tenure, CEO ownership, and CEO education level are significant determinants of dividend payout in the region. The study uses a sample of 64 listed firms from 19 sub-Saharan African countries, and data is collected from annual reports for the year 2018. The authors use regression analysis to test the hypotheses and find that CEO ownership and CEO education level have a significant positive impact on dividend payout, while CEO age and CEO tenure have no significant impact.
The study also finds that firm size and profitability are positively related to dividend payout, indicating that larger and more profitable firms tend to pay higher dividends. The authors suggest that the positive effect of CEO ownership on dividend payout may be due to alignment of interests between the CEO and shareholders, while the positive effect of CEO education level may be due to the CEO's ability to make more informed decisions regarding dividend policy.

Similarly the study by Tahir et al. (2020) investigates the impact of board attributes on firm dividend payout policy in Malaysia. The authors hypothesize that board size, board independence, board diversity, CEO duality, and board meetings are significant determinants of dividend payout policy in Malaysian firms. The study uses a sample of 2.842 Malaysian firms listed on the Bursa Malaysia stock exchange and collects data from their annual reports for the year 2017 The researchers utilize regression analysis to assess their hypotheses and observe that board independence and CEO duality exert a significantly positive influence on dividend payout policy. Conversely, factors such as board size, board diversity, and board meetings show no significant impact. Additionally, the study reveals that firm size, profitability, and financial leverage exhibit a positive correlation with dividend payout policy, implying that larger, more profitable firms with lower financial leverage tend to distribute higher dividends. The authors suggest that the favorable impact of board independence on dividend payout policy may stem from the board's capacity to oversee and manage the firm effectively, while the positive effect of CEO duality may result from the CEO's ability to make timely decisions regarding dividend policy.

Subsequently, the study by Armaya'u etal., (2017) The investigation explores the connection between corporate board attributes and dividend payout policies in listed deposit money banks in Nigeria. The authors put forth the hypothesis that board size, board independence, CEO duality, and board meetings significantly influence the dividend payout policies of Nigerian deposit money banks. The study utilizes a sample of eight deposit money banks listed on the Nigerian Stock Exchange and gathers data from their annual reports for the year 2014. Employing regression analysis to test the hypotheses, the authors discover that board size and board independence positively impact dividend payout policy, whereas CEO duality and board meetings show no significant impact.

Additionally, the study reveals a positive correlation between firm size and profitability with dividend payout policy, suggesting that larger and more profitable banks are inclined to offer higher dividends. The authors propose that the favorable influence of board size and board independence on dividend payout policy may stem from the board's ability to oversee and control the firm's management. The lack of a significant effect from CEO duality and board meetings is attributed to the unique cultural and institutional settings of Nigerian banks.

Overall, the study provides empirical evidence on the relationship between corporate board attributes and dividend payout policy of listed deposit money banks in Nigeria. The findings suggest that board size and board independence are important factors to consider when evaluating dividend policy, and that larger and more profitable banks tend to pay higher dividends. However, the study is limited by its small sample size, use of cross-sectional data, and lack of control for potential confounding factors. Therefore, further research is needed to confirm the findings and establish causal relationships.

2.6 Theoretical Review

Several theories have been used by researchers to explain the theory that best fit their variables such theories include resource dependency theory, agency theory, stakeholder theory, stewardship theory among others. For the purpose of this study I will adopt the use of agency theory due to its agent principal relationship nature which the agent has a fiduciary relationship, the board represent the agent while the shareholders represent the principal.

Stephen Ross (1973) and Barry Mitnick (1973) were the initial scholars to explicitly propose the creation of a theory of agency and actively initiate its development, with Ross contributing to the establishment of the economic theory of agency and Mitnick contributing to the institutional theory of agency. Although these theories have distinct perspectives, they share fundamental concepts and can be viewed as complementary, utilizing similar notions under varying assumptions. In essence, Ross laid the groundwork for studying agency through the lens of compensation contracting (Mitnick, 2019). For this study, we adopt the agency theory as our theoretical framework.

Literature table on corporate board attribute and firm dividend payout of listed conglomerate firms.

s/no.	Author	Title	Year	Sample firms	Country	methodology
1	Chen, J., Leung, W. S., & Goergen, M. (2017).	The impact of board gender composition on dividend payout.	2017	1500	France	Panel Data
2	Tahir, H., Masri, R., & Rahman, M. M. (2020).	Impact of board attributes on the firm dividend payout policy.	2020	2,842	Malaysia	Panel Data
3	Shehu, M. (2015).	Board Characteristics and Dividend Payout.	2015	164	Malaysian	*correlation analysis*
4	Kumshe, Ahmed Modu, Ijeoma Ogochukwu Anaso, and Musa Garba Gulani. (2020)	CEO characteristics and dividend payout in sub-saharan Africa	2020	65	Kenya, Nigeria, S/Africa	*Kruskal Wallis*
5	Sakr, A., Gawad, H. A., & Soliman, M. M. (2016).	The effect of corporate governance on corporate payout policy on Egyptian firms	2016	50	Egypt	Regression analysis
6	Sani, A. U., & Musa, A. (2017).	Corporate Board Attributes and Dividend Payout Policy of Listed Deposit Money Banks in Nigeria	2017	15	Nigeria	correlation analysis

3.0 Research methodology

For the purpose of this study, the population of the study is the Nigerian exchange group and the sample size covers all the five (5) listed conglomerate firms listed on the exchange. Descriptive research design was used. The secondary method of data collection is used to obtain the annual report of the conglomerate Firms on the website of the Nigerian Exchange group (NEG). The method of data analysis used for this study is the regression analysis which will help in assessing the effect of corporate board attribute on firm dividend payout.

The model specification in assessing the effect of firm dividend policy (DP) on Board size (BS), Board composition (BC), Board gender diversity (BGD), Board meetings (BM).

$FS=\beta_o + \beta_1BS+ \beta2BC+ \beta3BGD+ \beta4BM +it$

Where:

BS= Board size, BC=Board composition, BGD=Board gender diversity, BM =Board meetings

A priori expectations, β o > 0β1 < 0β2 < 0β3 <0β4 < 0 we are expecting that all the variables will have an effect on the firm dividend policy.

Robustness test of the dependent and independent variables

To validate all statistical inferences of the study robustness test for multicolliniarity, heterescedasticity and houseman specification test will be conducted.

Variable of the study and their measurement

VARIABLES	ABREVIATION	MEASUREMENT
INDEPENDENT VARIABLES		
Board size	**BS**	**Number of board members**
Board composition	**BC**	**Dependent & independent directors**
Board gender diversity	**BGD**	**Number of females on the board**
Board meetings	**BM**	**Total number of meetings in a year**
DEPENDENT VARIABLES		
Dividend Payout Ratio	**DIVPAID**	**Number of share/ Earning per share**

4.0 RESULTS AND DISCUSSION

Descriptive Statistics

This section provides the summary statistics of the study variables which include mean, the standard deviation, minimum and maximum of both the independent and dependent variables. Table 1 shows the summary statistics of the dependent variable (dividend payout) and independent variables (board size, board composition, board gender diversity and board meetings). This provides a basic insight into the nature of the data upon which analysis is done.

Table 1
Descriptive Statistics of the Variables

Variables	Obs	Mean	Std Dev	Min	Max
DIVPAID (₦)	50	.058964	.0485783	.01	.3556
BS %	50	7.64	.9638359	6	10
BC %	50	.368032	.1094327	.1429	.5556
BGD %	50	.12648	.0894071	0	.5
BM	50	4.4	1.341489	2	7

Source: STATA Output 14.0 Based on Data Generated from Annual Report of Sample firms(2011-2020)

Table 1 indicates that on the average dividend paid value is 0.0590. This implies that the dividend of listed conglomerate companies paid averagely of 6k over the period of the study. The minimum dividend paid per investment is 0.0111 while the maximum dividend paid is 36k.The mean value of Board Size (BS) is 7.64 indicating that on average more than eighty (8) directors could be found in the companies' board of directors with a standard deviation of 0.9638 indicating that there is no disparity of board size in the companies. The minimum and maximum value of board number is 6 and 10 respectively. This implies that at minimum 6 director were found in board of director and at maximum 10 directors could be found in the companies' board of directors.

The mean value of board composition is 0.3680 which indicates that on average 37% of directors was the board of directors in listed conglomerates companies were non-executive directors. This has shown moderate independent of the board of directors in the companies. The results also show lowest standard deviation of 0.1094, indicating that companies in the industry have close number of non-executive directors. The minimum and maximum values of board composition are 0.1429and 0.5556respectively. This demonstrates that on minimum of 14% of directors in the board of companies is non-executive directors and at maximum more than 56% of directors in the board of companies in the industry is non-executive directors.

The board gender has mean value of 13% on average with a spread around the mean of about 9%. At a particular point, some listed conglomerates companies have no female director in their board at all, as indicated by the minimum value of 0, whereas some listed conglomerates companies have up to 5% at some point in time as indicated by maximum value. There is however, no significant variation in the board gender of the sampled listed conglomerates companies in Nigeria. The mean value of frequency board meeting is 4.42 with a standard deviation of 1.3415, also reveals that companies conduct approximately 2 meetings per year and a maximum of 7 meetings. Nevertheless, this finding is in line with proponents of board meeting who suggested meetings should be handled more frequently to keep up with the evolving business environment. Besides, more board meetings reflect better monitoring by directors.

Correlation Matrix

The results of the correlation matrix between the dependent variable (dividend payout) and explanatory variables; board size, board composition, board gender diversity and board meetings as presented in Table 2. This gives an insight into the degree of the association between the dependent and independent variables.

Table 2
Correlation Matrix

Variables	DIVPAID (₦)	BS %	BC %	BGD %	BM	**VIF**
DIVPAID (₦)	1.0000					1.12
BS %	-0.2425	1.0000				1.48
BC %	0.0342	0.4671	1.0000			1.32
BGD %	0.0342	0.1631	0.2274	1.0000		1.06
BM	-0.2991	0.3877	0.1546	0.0157	1.0000	1.18

Source: STATA Output 14.0 Based on Data Generated from Annual Report of Sample firms(2011-2020)

The result shows there is absence of Multicollinearity because all variables aren't highly correlated. The variance inflation factor tolerance of the variables ranges between 1.06 and 1.48 with mean value of 1.26 and therefore since none of the VIF exceeds 10 the results could be predicted and relied upon (Gujirati, 2003). Furthermore, it can be seen that dividend has a negative relationship with the independent variables namely, board size and board meetings with the exception of board composition and board gender diversity which show positive relationship.

Regression Results

Regression model was developed to test the impact of board attribute on dividend payout. To test the quality of the linear fit to the model, the researcher calculated the coefficient of multiple as shown in the Table 3. Table 3 presents the regression results of OLS (robust) of the model on the impact of dividend payout on dividend payout of the study. The OLS (robust) is selected due to the fact that Hausman specification test indicates that random effect result is more efficient than the fixed effect result, after that, the Langrange multiplier test was conducted to decide between the random effect and the OLS (robust). This is evident by the Breusch – Pagan Langrange multiplier test result of Prob>Chi^2 of 1.0000.

Table 3
Regression Results

	Ordinary Least Square (OLS) Robust			
Variables	Coef.	Robus tStd. Error	T	P>|t|
BS	-0.0122	0.0065	-1.87	0.068
BC	0.0751	0.0676	1.11	0.272
BGD	0.0325	0.0379	0.86	0.395
BM	-0.0084	0.0052	-1.64	0.109
Constant	0.1573	0.0475	3.31	0.002
Prob> F	0.1772			
R-Squared	0.1372			
VIF	1.26			
Heteroskedasticity	0.0000			
Hausman Test	0.1401			
Breusch and Pagan Lagrangian Multiplier test for Random Effects			1.0000	

Source: STATA Output 14.0 Based on Data Generated from Annual Report of Sample firms, (2011-2020).

The results of OLS Robust shows the coefficient of determination "R-Square" shows 13.72% indicating that the variables considered in the model account for about 13.72% change in the dependent variable that is dividend payout, while remaining of the change is as a result of other variables not addressed by this model. It denotes that 13.72 % of total variation in dividend payout of Nigerian listed conglomerate companies is caused by their board size, board composition, board gender diversity and board meetings of the companies. This indicates that the model is fitted and the explanatory variable are properly selected, combined and used as the substantial value of the reporting quality is accounted for by the explanatory variables. Hence, the finding of the study can be relied upon.

In evaluating the model based on the OLS robust regression result in Table 3. The result shows that the impact of board size on dividend payout is negative and significant at 10%, this can be justified with a coefficient value of -0.0122 and p-value of 0.068. Also, the negative coefficient is evidencing that, with decrease in BS by one person, while other variables remain constant there will be an increase in the firms dividend payout. This implies that, board size has a negative impact on dividend payout. The findings of this study therefore, signify that the null hypothesis one which states that board size has no effect on the level of dividend payout of listed conglomerate companies in Nigeria is rejected. This result is consistent with the findings of Samuel, (2013), Vaidya, P. (2019) and Shakir, (2008). But the results disagree with the findings of Malik, *et al.*, (2014), Shunu, Bii, & Ombaba, (2017), and Topal, & Dogan, (2014).

The results of Table 3 shows that board composition is positively and insignificantly related to dividend payout as given by the coefficient of 0.0751 and p-value of 0.272. The result indicates that board composition has no influence on dividend payout of listed conglomerate companies in Nigeria. The findings of this study therefore, signify that the null hypothesis two which states that board composition has no effect on the level of dividend payout of listed conglomerate companies in Nigerians fail to reject. This finding is consistent with the findings of Vianney, Iravo and Namusonge (2020), Muchemwa, Padia and Callaghan, (2016) But contradicted with the finding of Habtoor (2020), Chatterjee and Nag (2015), and Agrawal, & Lakshmi, (2020), who concluded that board composition affect dividend payout.

Furthermore, the result shows that board gender diversity is positively and insignificantly related to dividend payout as given by the coefficient of 0.0325 and p-value of 0.395. The outcome suggests that the presence of board gender diversity has no impact on the dividend payout of listed conglomerate companies in Nigeria, meaning that, an increase in the percentage of women directors will not increase or decrease the dividend payout. Therefore, the study's results indicate a failure to reject the null hypothesis three, which posits that board gender diversity does not influence the dividend payout of listed conglomerate companies in Nigeria. This result is consistent with the findings of Wang, (2020), Yar & Ahmed, (2020), Chijoke-Mgbame, Boateng, & Mgbame, (2020, July). But the results disagree with the findings of Fernando, Jain & Tripathy, (2020) and Shakil, Tasnia, & Mostafiz, (2020), and Brahma, Nwafor & Boateng, (2020), who documented significant impact.

Finally, the result show that Board Meetings (BM) has insignificant and negative impact on dividend payout of listed conglomerate companies in Nigeria with a coefficient value of -0.0084 and p-value of 0.109. This indicates that board meeting does not affect dividend payout of listed conglomerate companies in Nigeria. This finding is in line with those of Gambo, Bello & Rimamshung, (2018), Akpan, (2015), Ting, Kweh & Hoanh (2018). who established that board meetings had insignificant impact on dividend payout, however the finding are inconsistent with those of Barros & Sarmento, (2020), Ntim & Osei, (2011) and Eluyela, et al., (2018). Who concluded that board meetings had significant impact on dividend payout. Therefore, the result provides the evidence for failing to reject the null hypothesis four of the study which states that board meetings have insignificant impact on dividend payout of listed conglomerate companies in Nigeria.

5.0 Conclusion and recommendation

The study carried out to know the extent of relationship between board attribute and dividend payout

The study covers the 5 conglomerate firms listed on the Nigerian stock exchange for a 10 year period (2011-2020). The research provides new evidence on the relationship between board attribute and dividend payout in Nigerian conglomerate firms. It is of utmost important for the government to unify code of corporate governance in to a single document rather than having every institution with its own different set of codes of practice, establishment of a unit within an organization to enforce adherence of corporate codes of ethics will go a long way in curbing compliance failure. Government should insure that corporate governance yearly rating of firms are carried out and penalty awaiting any defaulters. Lastly the establishment of chartered institute of corporate governance by government for the training of corporate members will go a long way in improving corporate governance practice in corporate organizations.

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