MODERATING EFFECT OF RISK COMMITTEE PRESENCE ON THE NEXUS BETWEEN CEO CHARACTERISTICS AND DIVIDEND POLICY: EVIDENCE FROM LISTED COMPANIES IN NIGERIA

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ABSTRACT

This study investigated the moderating effect of risk committee presence on the nexus between CEO characteristics and dividend policy of listed companies in Nigerian. 156 listed companies on the Nigerian Exchange Group (NXG) and whose financial data are available on the floor from 2012-2021 comprised the population of the study. Purposive sampling was used to arrive at 134 companies, which make up the sample size of this study. Fixed effects regression technique was used for data analysis. According to the findings of the direct model, COE tenure, turnover, risk committee presence and audit committee independence all contribute significantly to dividend policy; while whistle blowing policy and board size had statistically insignificant contribution to dividend policy. The study also found that risk committee presence moderate on the relationship between CEO duality and dividend policy of listed companies in Nigeria. Also, risk committee presence establishes the fact that during their longer tenure, CEOs shift focus on consolidating their powers, and failed to grow the firms surveyed. In terms of policies, CEO tenure, duality and turnover should be strengthened. Finally, the Nigeria's regulatory authorities should ensure stringent compliance with best practice by establishing risk committees. Regulatory authorities should also implement policies on whistle blowing in order to prevent any form of undue punishment.

Keywords: Audit committee independence, board size, dividend policy, risk committee presence

INTRODUCTION

Dividend is pro rata payment, addition to capital gains, accorded shareholders as benefit for their investments in a corporation (Yahaya, 2022). The dividend policy of a firm motivates shareholders to keep their investments in the firm where such shares are held or look for better investment opportunities elsewhere (Kumshe et al., 2020). Dividend policy entails monetary policies in respect of paying cash now or enhanced cash payments in the future to a company's shareholders (Adjaoud & Hermassi, 2017). Decision on whether to pay cash dividend or not, depends on firms' profits. This is because considerations of continued operations of a business takes precedence over payments of dividend to shareholders (Shaheen et al. 2022b).

Bista et al. (2019) viewed dividend policy in any of these proxies: dividend per share, dividend yield, cash dividend and dividend to total assets employed in the business. Dividend per share (DPS) is possibly the single vital information shareholders are interested in, in every company's audited financial statements. Similarly, dividend yield is expressed as a percentage and often used to obtain market capitalization of an organization. Again, cash dividend is the amount of cash paid out as dividend to shareholders. It is to be noted that dividend may be paid in equity share bonus if cash payout is not available or is not desirable because new opportunities are chosen to be taken. Lastly, dividend to assets is the ratio of dividend paid out divided by total assets. It is usually expressed as a percentage of the reward for each investment in assets. However, the main drawback of a stable dividend policy is that investors may not see an increase in dividend in boom years.

Effective decision-making in an organization is a primary responsibility of the chief executive officer (CEO) as they are the most senior executives in a firm. Therefore, the performance of CEO could improve the value of the firm generally (Setyawan & Devie, 2017). Saidu (2019) and Wei (2019) documented that CEOs could get involved in the entity's business as their decisions have direct implications on the firm's strategy and policies. Liu and Jiang (2020), Sheikh (2018) and Hambrick and Mason (1984) opined that CEOs have the power to motivate those around them to achieve desired visions and missions. Companies usually hypothesize that managers strive to accomplish set targets of the business entities (Saidu, 2019). For an entity to attain desired level of growth, the CEO must utilize their skills, knowledge and experience to the fullest (Yahaya, 2022; Lasswell et al., 2017).

This development provides the basis for the inclusion of a moderator variable (in line with Baron & Kenny, 1986) to explain the controversy in reviewed literature. Thus, risk committee presence serve as moderator connecting CEO characteristics and dividend policy of listed companies in Nigerian. The presence of risk committee is likely to affect companies' decision-making as they possessed technical expertise (Yahaya & Yakubu, 2022).

Moses (2021) documented that 51 Nigeria listed companies failed to pay dividends to their shareholders. These companies among others include Champion Breweries, Livestock Feeds, Union Dicon and John Holt. It is as the result of the foregoing, doubts began to cast in the minds of shareholders and potential investors if these companies make the reported profits as stated in their audited financial statements. Hence, the need to conduct a study on whether the presence of risk committee moderates the nexus between CEO characteristics and dividend policy of Nigerian listed companies.

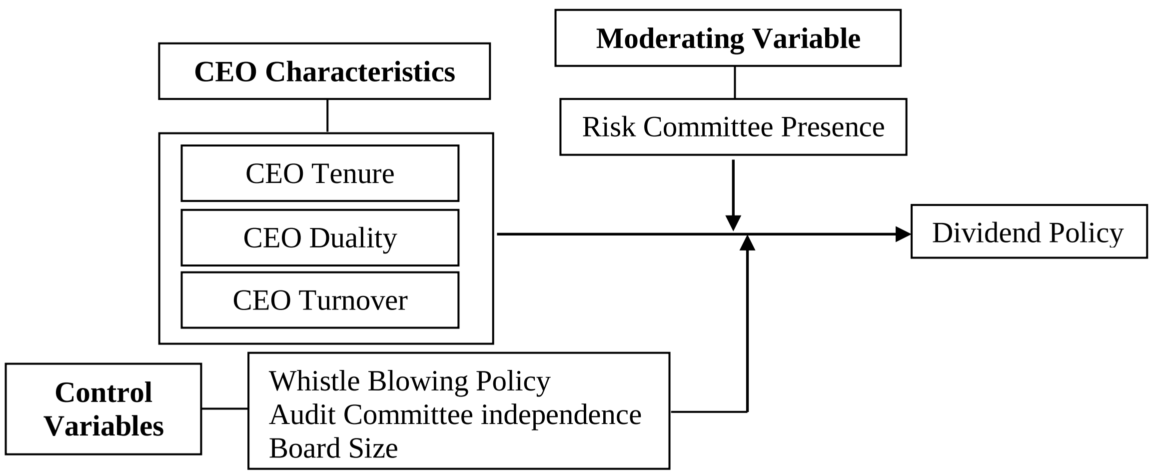
The main intention of this work is to assess the moderating role of risk committee presence on the nexus between CEOs characteristics and dividend policy of listed companies in Nigerian from 2012–2021. The precise aims of this work are to:

a) Inspect the cause of CEO tenure on dividend policy of listed companies in Nigerian.
b) Investigate the effect of CEO duality on dividend policy of listed companies in Nigerian.
c) Examine contributions of CEO tenure on dividend policy of listed companies in Nigerian.
d) Investigate the moderating effect of risk committee presence on the relationship between CEO characteristics and dividend policy of listed companies in Nigerian.

LITERATURE REVIEW

Conceptual Framework

This section reviews literature in relation to chief executive officer characteristics, risk committee presence and dividend policy as well as the conceptual framework of this study. Fig. 1 below represents the study's conceptual framework.



Source: Researchers' conceptualization from review of literature (2022).

CEO Tenure and Dividend Policy

Yahaya (2022) examined CEO characteristics and dividend policy of Nigerian consumer goods firms. The study employed OLS technique of data analysis and the period covered was 10 years. The findings showed significant correlation among CEO tenure and dividend policy. Khan et al. (2022) inquired if board demographic variety affects dividend disbursement strategy in Turkey; and found that gender and tenure have insignificant effects on dividend payments. Also, Briano-Turrent et al. (2020) investigated family CEOs, CEO demographics and dividend policy in Latin America; and reported that CEO tenure has consistent significant negative effect on dividend payout.

Similarly, Kumshe et al. (2020) observed that insignificant connection between CEO tenure and dividend policy; while Onali et al. (2016) investigated CEO tenure and dividend policy of 109 European quoted banks from 2005–2013. The study showed that CEO tenure and dividend policy have a negative correlation. In addition, Chuah et al. (2015) examined the effect of corporate governance on dividend policy of trading/services sector firms in Malaysia. The result of the study found that CEO tenure has significant relationship with dividend policy. Consequent on the foregoing, we hypothesize that:

Ho_1 CEO Tenure has no significant effect on dividend policy of listed companies in Nigerian.

CEO Duality and Dividend Policy

The study of Yahaya (2022) on CEO characteristics and dividend policy of consumer goods firms in Nigerian, covering a 10 years period and using OLS technique of data analysis discovered a positive correlation and CEO duality and dividend policy. Tijjani and Ishaku (2022) on their part, examined the effect of board characteristics on dividend payout ratio of listed deposit money banks in Nigerian from 2004 to 2013. The study found that separate CEOs and chairmen of boards had positively impacted dividend payout ratio. El-Ammari (2021) examined the role of CEO duality with dividend policy in Tunisia and reported a positive effect of CEO duality on dividend policy.

Conversely, Suwaidan and Khalaf (2020) examined board composition on dividend policy of manufacturing companies. The results identified duality and dividend policy to be expressively negatively connected. Also, Tahir et al. (2020) examined the level at which board features impact dividend disbursement strategies of 2,842 firm's year-observations of non-financial firms in Malaysia from 2005 to 2018. The results revealed that CEO duality and dividend policy are positively related. In addition, Duong et al. (2020) analyzed the impact of board gender diversity in Vietnam and illustrated that CEOs duality decrease dividend ratio.

Bista et al. (2019) examined corporate governance on dividend policy of 14 Nepalese banks and 7 insurance companies from 2010–2011 to 2015–2016 respectively. The study reported that CEO duality significantly influence dividend policy. In Pakistan, Mirza and Malik (2019) evaluated corporate governance on dividend policy of listed companies from 2010-2017. The findings show that CEO duality have positive and statistically significant effect on dividend policy. In the study of Benjamin and Biswas (2019), it was reported that CEO duality and dividend policy have positive correlation among Standard & Poor 1500 firms for 2010-2015 surveyed.

Bangun et al. (2018) analyzed effect of corporate governance on dividend policy of 95 manufacturing companies listed on the Indonesia Stock Exchange from 2014-2016. The study showed that CEO duality does not have significant effect on dividend policy. Mehdi et al. (2017) studied the impact of board governance on dividend policy in emerging markets of 362 firms that are non-financial from Gulf Cooperation Council and East Asian Countries. The study reported that dividend policy is negatively connected to CEO duality. Furthermore, Adjaoud and Hermassi (2017) in their study, reported that dividend payouts and the likelihood to pay dividends are significantly impacted by CEO duality. Therefore, we hypothesized that:
Ho_2: CEO Duality has no significant effect on dividend policy of Nigerian listed companies.

CEO Turnover and Dividend Policy

In a study conducted among consumer goods firms in Nigeria, covering a 10 years period, and using OLS technique of data analysis, Yahaya (2022) reported that a substantial correlation exists between CEO turnover and dividend policy. Barros et al. (2022) on their part, provided evidence that CEO turnover impacts dividend payment and concluded that companies are more likely to pay dividends after a CEO turnover. Santos (2019) assessed CEO turnover and dividend payment of 394 firms from 2004-2017 and concluded that CEO turnover increased firms' dividend. Onali et al. (2016b) found CEO turnover have negative impact on dividend payment. In view of these reports, the present study hypothesizes that:
Ho_3: CEO Turnover has no significant effect on dividend policy of Nigerian listed companies.

CEO Characteristics, Risk Committee Presence and Dividend Policy

Yahaya and Yakubu (2022) discovered that risk committee presence has a negative insignificant correlation with enterprise risk. Also, Fajembola et al. (2018) inspected bank constancy with the relationship of RMC, the chief risk officer and how these could help the board in warranting that banks are firm in Nigeria. Findings discovered that RMC and chief risk officer failed to efficiently confine the immoderations from management. To this end, it is hypothesized that:

$H0_4$ Risk committee presence has no significant effect on the nexus between chief executive officer characteristics and dividend policy of Nigerian listed companies.

Theoretical Framework

For the context of this work, agency theory of Berle and Means (1932) is used to underpin this study. Yahaya (2022) referred agency theory refer to the philosophy that elucidate and determine concerns in relation amongst agents and their principals. The principals represent the shareholders and the agents as the chief executive officers. The agent is expected to represent the principal in all business activities being carried out by the chief executive officers on favor of the company. The chief executive officer basically obtains his/her powers from the shareholders as they employ/elect or dismiss the agent at whatever time the need arises.

METHODOLOGY

This study employed correlational research design as it describe the statistical correlation involving two or more variables (Bala et al. 2022). 156 represent the population of Nigerian listed companies with the consideration of availability of financial data on the floor of NXG for the period of ten years (2012 to 2021). 14 DMBs and 8 companies were excluded as their data were not available for the period of this study. Therefore, purposive sampling technique was used to arrive at 134 companies, which mark up the sample size of this study.

Table 1: Measures of Variables and Sources

Variables	Measurements	Source
Dependent Variable		
Dividend Policy	Derived from an index of the sum of DPS, cash dividend, dividend yield and dividend to total assets divided by 4.	Kumshe et al. (2020).
Independent Variables		
CEO Tenure (CTEN)	Companies with CEOs that have stayed for 3 years are coded as 1 while 0 for less.	Yahaya (2022), Yahaya and Awen (2021) & Kumshe et al. (2020).
CEO Duality (CDUA)	Companies that have a CEO that is separated from the chairman are tagged as 1 and 0 for otherwise.	Yahaya (2022), Shaheen et al., (2022) & Yahaya and Awen (2021).
CEO Turnover (CTUR)	Companies with new CEOs are coded as 1 and otherwise 0.	Yahaya (2022), Yahaya and Awen (2021) & Kumshe et al. (2020).

Source: Researchers' compilation from review of literature (2022).

Table 1 Cont'd: Measures of Variables and Sources

Variables	Measurements	Source
Moderator Variable		
Risk Committee Presence (RCP)	Companies that have risk committee are coded as 1 and 0 for otherwise.	Yahaya and Yakubu (2022) & Rahayu et al. (2022).
Control Variables		
Whistle Blowing Policy (WBP)	Banks that report whistle blowing policy are tagged as 1 while otherwise 0.	Bala et al., (2022) & Abdulwahab et al. (2022).
Board Size (BSIZ)	Measured as the total number of board members.	Haruna et al., (2018) & Bala and Kumai (2015).
Audit Committee Independence (ACINP)	Proportion of independent non-executive directors in audit committee.	Bala et al., (2022) & Bala and Benjamin (2015).

Source: Researchers' compilation from review of literature (2022).

This study employed multiple regression involving direct and moderated models respectively. Thus, the specific models are as stated below:

Direct Model

$DP_{it}=\beta_0+\beta_1CEOTEN_{it}+\beta_2CEODUA_{it}+\beta_3CEOTUR_{it}+\beta_4RCP_{it}+ \beta_5WBP+ \beta_6BSIZ+ \beta_7ACINP+\varepsilon_{it}$

Indirect (Moderated Model)

$DP_{it}=\beta_0+\beta_1CEOTEN_{it}+\beta_2CEODUA_{it}+\beta_3CEOTUR_{it}+\beta_4RCP*CEOTEN_{it}+\beta_5RCP*CEODUA_{it}+RCP*CEOTUR_{it}+\beta_7WBP+\beta_8BSIZ+ \beta_9ACINP+\varepsilon_{it}$

Where:
DP= Dividend Policy
CTEN = CEO Tenure
CDUA = CEO Duality
CTUR = CEO Turnover
RCP = Risk Committee Presence
WBP = Whistle Blowing Policy
BSIZ = Board Size
ACINP = Audit Committee Independence
β_0 = Constant
$\beta_1 - \beta_{10}$ = Co-efficient of DP, CTEN, CDUA, CTUR, RCP, RCP*CTEN, RCP*CDUA, RCP*CTUR, WBP, BSIZ and ACINP in both models respectively.
ε = other factors that were not included by this model
i = participating firms (i = 134companies)
t = time variable (t = 6 years)

RESULTS AND DISCUSSION

Table 2: **Descriptive statistics**

Descriptive Statistics					
Variables	**Obs.**	**Min**	**Max.**	**Mean**	**Std. Dev.**
DP	1,340	0.000	33.407	9.253	8.526
CTEN	1,340	0.000	1.000	0.991	0.243
CDUA	1,340	0.000	1.000	0.953	0.272
CTUR	1,340	0.000	1.000	0.898	0.245
RCP	1,340	0.000	1.000	0.603	0.498
WBP	1,340	0.000	1.000	0.797	0.421
BSIZ	1,340	5.000	17.000	6.463	1.325
ACINP	1,340	0.110	0.760	0.467	0.081

Source: STATA output of data analysis (2022).

Descriptive statistics gives basic features of a dataset i.e mean, minimum, maximum and standard deviation, which are presented in summary and describes the data sample and its measurements. Thus, as shown in the Table 2, the data is balanced for 1,340 observations. Dividend policy averages 9.253 with standard deviation from the central mean of 8.526 and smallest and highest mean of 0.000 and 33.407 respectively. CEO tenure averages 0.991 with standard deviation from the central mean of 0.243 and smallest and highest mean of 0.000 and 1.000. Further, CEO duality averages 0.953 with standard deviation from the central mean of 0.272 and smallest and highest mean of 0.000 and 1.000. CEO turnover averages 0.898 with standard deviation from the central mean of 0.245 and smallest and highest mean of 0.000 and 1.000. On the other hand, the control variables: whistle blowing policy averages 0.797 with standard deviation from the central mean of 0.421 and smallest and highest mean of 0.000 and 1.000. Also, board size averages 6.463 with standard deviation from the central mean of 1.325 and smallest and highest mean of 5.000 and 17.000. Further, audit committee independence averages 0.467 with standard deviation from the central mean of 0.081 and smallest and highest mean of 0.1100 and 0.7600.

Table 3: Correlation Matrix

Correlation Matrix								
Variables	**DP**	**CTEN**	**CDUA**	**CTUR**	**RCP**	**WBP**	**BSIZ**	**ACINP**
DP	1.000							
CTEN	-0.334	1.000						
CDUA	-0.022	-0.009	1.000					
CTUR	0.110	-0.013	-0.036	1.000				
RCP	0.082	- 0.129	-0.014	-0.096	1.000			
WBP	-0.160	0.117	0.046	-0.044	0.306	1.000		
BSIZ	0.165	- 0.416	0.064	0.006	0.323	0.221	1.000	
ACINP	0.268	-0.031	-0.103	0.088	-0.370	-0.221	0.041	1.000

Source: STATA output of data analysis (2022).

In summary, Table 3 indicates that CEO turnover and risk committee presence (moderator variable) are positively related with dividend policy of listed companies for the period under review. On the contrary, CEO tenure and CEO duality are negatively related with dividend policy of listed companies for the period under review. For control variables, BSIZ and ACINP have a positive relation with dividend policy of listed companies for the period under review.

While on the other hand, whistle blowing policy is negatively related with dividend policy of listed companies for the period under review.

Table 4: Summary of results of Multicollinearity, Heteroskedasticity and Hausman tests

Diagnostic Test (Multicollinearity, Heteroskedasticity and Hausman)			
Variables	**VIF**	**Tolerance Value**	
BSIZ	1.52	0.636	
RCP	1.48	0.754	
CTEN	1.45	0.745	
ACINP	1.38	0.865	
WBP	1.36	0.824	
CDUA	1.32	0.912	
CTUR	1.28	0.906	
Mean VIF			1.40
Hettest Chi^2			1.42
Hettest Sig			0.254
Hausman Prob.			0.075

Source: STATA output of data analysis (2022).

Table 4 shows that the data of the study are homoskedastic in nature evidenced from chi^2 of 1.42 along with prob. 0.254. Thus, this study suggests that the original Ordinary Least Square (OLS) regression is not suitable. The hausman test revealed a prob. Chi^2 of 0.075. Hence, fixed effects regression stand to be the appropriate model of this study. Again, the variables are free from multicolinearity, this is because none of the VIF of the variables is up to 6 (Gujarati, 1995).

Table 5: **Results of Regression Analyses**

Summary of Regression Results (Fixed Effects Model)							
Variables	**Direct Coefficients**	**Z-value**	**P-value**	**Variables**	**Moderated Coefficients**	**Z-value**	**P-value**
CTEN	-1.625	-3.66	0.000	**RCP*CTEN**	**-1.352**	**-2.54**	**0.025**
CDUA	1.075	0.52	0.563				
CTUR	2.328	3.36	0.005	**RCP*CDUA**	**0.265**	**-1.91**	**0.062**
RCP	0.352	2.49	0.000				
WBP	-1.235	-2.46	0.143	**RCP*CTUR**	**-0.298**	**-1.15**	**0.236**
BSIZ	0.036	-0.32	0.251				
ACINP	3.786	1.38	0.000				
R^2			0.524	R^2			0.581
Wald Chi^2			45.86	Wald Chi^2			54.50
Prob. Chi^2			0.000	Prob. Chi^2			0.000

Source: STATA output of data analysis (2022).

Table 5 shows (direct model) that CEO tenure has a coefficient of -1.625 and a p-value of 0.000 which is significant at 1%. This implies that CEO tenure is negatively significant with dividend policy of listed companies in Nigeria. This entails that CEO tenure significantly improve the dividend policy of listed companies in Nigeria for the period under review. Therefore, we reject Ho_1. This finding is coherent with the report of Khan et al. (2022), Briano-Turrent et al., (2020) and Liu and Jiang (2020) while it is in conflict with the findings of Yahaya (2022), Kumshe et al. (2020) and Chuah et al. (2015). Similarly, the interaction of risk committee presence between CEO tenure and dividend policy revealed a negative significant association. This signifies that the presence of risk committee in the listed companies in Nigeria do not enhance the association between CEO tenure and dividend policy for the period under review.

Also, Table 5 shows that CEO duality have a p-value of 0.563 and a beta value of 1.075.This signifies that CEO duality do not have any significant effect on dividend policy of listed companies in Nigeria. This result is inconsistent with our a priori expectations that duality of the CEO will help improve dividend policy of listed companies in Nigeria for the period under review. Therefore, this finding provides evidence for accepting Ho_2. This finding supports the findings of Duong et al. (2020) and Aloudat and Ahmad (2019) while it contradicts the reports of Yahaya (2022), Tijjani and Ishaku (2022), El-Ammari (2021) and Tahir et al. (2020). Similarly, the interaction of risk committee presence between CEO duality and dividend policy revealed a positive significant association. This implies that the presence of risk committee of the listed companies in Nigeria helped to strengthen the relationship between CEO duality and dividend policy of listed companies in Nigeria.

In addition, Table 5 shows that CEO turnover is positively associated with dividend policy with a p-value of 0.005 and a coefficient of 2.328, indicating a significant level at 1%. This implies that CEO turnover serve as a means of improving dividend policy of listed companies in Nigeria. Thus, this provides evidence for rejecting the null hypothesis formulated in this regard. This finding is in line with the findings of Barros et al. (2022) and Bista et al. (2019) but contrary to the reports of Mohy-Ud-Din et al. (2022) and Onali et al. (2016). Similarly, the interaction of risk committee presence between CEO turnover and dividend policy revealed a negative insignificant association. This implies that the presence of risk committee of listed companies in Nigeria do not serve as a means of providing a greater dividend policy for the period under review. Lastly, the first and second models explains dividend policy at 52% and 58% respectively, thereby attributing 48% and 42% to error term respectively.

CONCLUSION AND RECOMMENDATIONS

This study investigated the role of CEO characteristics and dividend policy of listed companies in Nigeria with the moderating role of risk committee presence. In cohort with agency theory, results of this study established that CEO is a determinant of firms' dividend policy among listed companies in Nigeria. Also, audit committee independence is a determinant as well. However, whistle blowing policy and board size are not. Also, the results are based on the methods adopted in this study. In future, inclusion of more variables is likely to bring better prospect. This study calls for more studies to investigate the relationship between CEOs characteristics (that were not captured in this study) and dividend policy by testing data from the listed deposit money banks in Nigeria and for a longer period. In terms of policies, CEO tenure, CEO duality and CEO turnover should be should be strengthened. However, the Nigerian regulatory authorizes should ensure a stringent compliance with the code of best practice by the establishment of risk committee and Federal Republic of Nigeria should implement the policy on whistle blowing in other to prevent any form of undue punishment.

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