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## The Moderating Role of Wedge-Control Ownership on the Relationship between Board Structure and Dividend Policy

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### Abstract

**Purpose:** This study explores the impact of board structure on dividend payment policy.

**Method:** The study examined a sample of non-financial firms listed on the Borsa Istanbul (BIST) from 2016 to 2020. The board structure was represented by the size of the board, board independence, female board membership, and board knowledge/skills in the research. Meanwhile, control wedge ownership was used as a moderating variable. In addition, two control factors were added, including return on equity and firm age. The study's dependent variable was the dividend per share, which represented the company's dividend payout policy.

**Findings:** The regression analysis showed that the dividend policy was strongly linked with board size, female board membership, and knowledge/skill. On the other hand, the board independence variable exhibited a non-significant positive outcome, contrary to expectations. However, according to the findings, three of the four interaction associations examined are significant at the one and five-percent levels. The significance of the other interaction was determined to be negligible.

**Novelty:** This study is different from previous research because this study is the first to examine The Moderating Role of Wedge-Control Ownership on the Relationship between Board Structure and Dividend Policy.

**Keywords:** Board structure, control wedge ownership, Dividend policy

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## 1. INTRODUCTION

Major corporate choices, such as dividend policy, are made by corporate boards, and the success of such decisions is determined by the board's features (Chen, Leung, and Goergen 2017). Boards' responsibilities and roles include maintaining effective management control and being fair to minority and majority shareholders (Setiawan and Aslam 2018). In addition, as a corporate governance function, the board of directors exists to eliminate agency conflicts and improve the company's corporate governance. As a consequence, previous research has looked at the impact of board characteristics on dividend policy, including board independence (Schellenger, Wood, and Tashakori 1989), board composition (Adjaoud and Ben-Amar 2010), and director commercial interests (Schellenger, Wood, and Tashakori 1989; Sharma 2011). Control-Ownership Wedge pyramidal structure data is available for one year on the BIST website. This then helps to collect statistics for the current year, but data from previous years is erased with each yearly website update. Dual class share data, on the other hand, is available in annual reports for 5 years. This study followed a study conducted in Turkey by (Ullah et al. 2019) that measured wedge (WEDGE) by dividing the percentage of shares held by the board of directors by the total number of shares.

Furthermore, the board needs to be effective in making an informed judgment on dividend policy. To improve the effectiveness on the board, the board structure needs to be strong (Setiawan and Aslam 2018). To have a strong board structure, the board structure needs to be independent, ideal in size, and diversified, especially in terms of gender, knowledge, and skill. Women, for instance, result in improved corporate governance by bringing new ideas to the table and making the board more appealing (Chen, Leung, and Goergen 2017; A. A. Mustafa, Yusoff, and Mustafa 2023). This research examines how wedge controls ownership influences board structure and dividend policy. Section two presents a literature review and theoretical backdrop, section three analyzes the research outcome, and section four closes the report.

Many earlier studies investigated the relationship between board size and corporate governance performance (Mohammed 2019). Previous research has shown that board feature proxies by board size have an important impact in improving corporate effectiveness and, as a result, firm performance. According to studies, large corporate boards have stronger problem-solving capacities due to increased information that may be recalled and seen, as well as an increase in the number of solution options to remedy faults. a larger board of directors may be beneficial to some businesses since it secures crucial resources. In other words, smaller boards of directors are less capable of managing than larger boards of directors. However, in terms of board size, stated that a smaller board of directors may be more active than a large corporate board due to coordination issues. They proposed that the appropriate size be no more than eight directors (Amedi and Mustafa 2020).

The firm's board is answerable for main company choices, like dividend payments ((Chen, Leung, and Goergen 2017; A. Mustafa et al. 2020), and also the efficiency of such choices rests on the panel's features. Previous works mainly emphasizes on how panel features are associated with company production (Chazi, Khallaf, and Zantout 2018; Jiraporn et al. 2018; Kamath 2019; A. A. Mustafa, Yusoff, and Mustafa 2023; Rashid et al. 2020) but provide minute advice on how these features consequence the important planned choice of share rule, because it may be a major issue that company panels face. In faultless marketplaces, the sharing rule is inappropriate, but in flawed marketplaces, shares act as a device to alleviate marketplaces' deficiencies, similar to agency disputes that rise amongst insiders (insiders) and outsiders (investors). The board of directors approves the disbursement of shares and sets the share disbursement rule(Ye et al. 2019).

According to agency theory, managers are self-serving; they want to enhance their earnings at the cost of the shareholders' wealth (Easterbrook 1984; Jensen and Meckling 1976). According to (Easterbrook 1984), due to oversight and risk aversion inclinations, dividends may occur due to agency issues between management and owners. Management reduces individuals and debt holders' risks by funding initiatives using internally produced cash rather than through the financial market but increases the risk shared by shareholders. Dividend distribution decreases available free cash flow, forcing management to use the financial market to fund initiatives. The dividend payout has become an appropriate implicit method to limit managerial choice over surplus cash flow since rational capital providers continually monitor and discipline management (Easterbrook 1984).

A wedge is a significant gap between control and cash rights (Al-Najjar and Kilincarslan 2016). The most prevalent control structure process in Turkey is known as a wedge, and it is exerted through the pyramidal structure and dual class shares. A wedge has been employed in Turkey and many other emerging economies to maximize the wealth of controlled shareholders at the expense of minority shareholders (Orbay and Yurtoglu 2006). A wedge is calculated by dividing the control rights by the cash flow rights.

The ownership structure is an important component of corporate governance procedures. The degree of concentration of ownership is reflected in the distribution of power between manager and shareholder. Firms with highly concentrated ownership enable significant shareholders to efficiently and directly oversee management operations. Furthermore, some scholars claim that large levels of concentrated ownership influence shareholder incentive as

well as the propensity and ability to oversee management, which may result in lower agency costs (Desender et al. 2013).

Theoretically, relatively few research have attempted to investigate the relationship between board capacity and dividend pay-out rules and regulations, presenting an excellent opportunity to contribute to the literature (Elmagrhi et al. 2017). The findings of prior studies on the relationship between board capacity and dividend pay-out laws and rules are, however, mixed and combined (Litai and Zuniu 2011; Mancinelli and Ozkan 2006). Furthermore, (Hendry, Kiel, and Rodríguez n.d.) find a direct proportionate influence of board capacity on dividend payout in a sample of Australian companies. As a result, the following hypothesis will be determined:

H1. Board Size has positive effect and relation on dividend payout.

In contrast to the preceding findings, (Shehu 2015) discovered that the task of independent management on dividend rules and regulations for Malaysian enterprises has a positive and significant impact on dividend payment ratio. However, (Ajanthan 2013) discovered a negligible association between board independence and dividend payout ratio while studying the impact of board independence on the dividend payout ratio for Sri Lankan hotels. (Al-Najjar and Kilincarslan 2016) provide empirical evidence of a negative relationship between the number of outside directors and dividend pay-out among 400 non-financial enterprises in the United Kingdom. As a result, the following hypothesis will be established:

H2. Board Independence has positive effect on dividend payout.

In this regard, far too many studies have been undertaken in an attempt to discover the relationship that exists between a company's gender diversity and its overall performance. Recent studies have found a substantial relationship between board gender diversity and dividend issuance. (Al-rahahleh 2017; Byoun, Chang, and Kim 2016; Ye et al. 2019) are a few examples. In contrast, (Saeed and Sameer 2017) find that in developing nations such as India and China, board gender variation is strongly associated to dividend issuance to investors. As a result, while the current evidence is limited, we believe that there will be a favourable relationship between board gender diversity and dividend issuance in Turkish companies based on past research.

H3. Board female membership has positive effect and relation on dividend payout.

Previous research, on the other hand, has found that directors with financial experience are more cautious and thus prefer better fundamentals. Although one school of thought contends that dividends compel firms to pay excess cash and then raise new capital in the capital market, allowing capital suppliers to monitor and punish poor firms (Sarwar et al. 2018), there is a lower likelihood that directors with financial expertise who are conservative will subject their firms to this kind of discipline unless absolutely necessary. We believe that directors with financial

experience are less likely to hurry to propose dividends and prefer to keep funds on hand for future investment opportunities. The study hypothesizes in this sense.

H4. Board Knowledge/Skills has positive effect and relation on dividend payout

## **2.METHODS**

The population of this study is We evaluate the hypothesis from 2016 through 2020 using data from 170 Turkish firms listed on the Bursa Istanbul Stock Exchange (BIST). This study focuses on all firms that are non-financial that appear on the main market of BIST of Turkey. This is because financial firms and banks must comply with different corporate governance principles and codes. Our study takes place in Turkey, which is a fascinating location. The new Turkish commercial code went into effect on July 1, 2012, with the goal of improving company governance, financial reporting, and auditing. As a result, our research spans five years, beginning in 2011 and ending in 2015, to investigate the impact of corporate governance in 2012.

Furthermore, Turkish publicly traded enterprises are used as units of analysis since they are legally compelled to disclose their annual reports. This makes it easier to access companies' annual reports via the BIST. The initial sample included 445 enterprises, including financial institutions and banks.

Two sources were used to acquire information on the study's variables. The first source was BIST publications, while the second was annual reports of publicly traded corporations. The Jordanian Shareholding Companies Guide for 2016, to 2020 provided information on dividends per share, earnings per share, total assets, Board independent, board size and board Female Membership. The information on board composition and other variables was gathered by hand from the firms' annual reports.

Pyramidal structure data is available online in BIST website for one year. Then, with the yearly website update, this helps to collect data for the current year, while data from earlier years disappears. Dual class share data, on the other hand, is available in annual reports for 5 years. (Yurtoglu 2003) did a study in the context of Turkey in measuring wedge (WEDGE) utilizing dichotomous measurement that is equal to 1 if a firm offers dual class shares, otherwise it is equal to 0.

**Table 2-1 Research Variables summary and their Measurements**

S/n	Variables	Acronym	Measurement
1.	Dividend Policy dividends of a company paid out per number of \common shares given.	DVP	The summation of declared year divided by the
2.	Board Female Membership on the board in Relation to	BFM	The percentage of female serving the total number.
3.	Board Size outside directors on a Company's	BSIZE	Total number of inside and board in a financial year.
4.	Board Independence outside directors divided by the company's Board in each financial year.	BIND	Total number of independent number of directors on a
5.	Board Expertise divide by number of directors.	BEXP	The number of different skills
6.	Profitability	PROFTA	Return on assets (ROA).
7.	Firm age the number of years' after the company	FAGE	This metric is defined as was founded.
8.	Control-ownership shares is coded 1 if dual class shares Wedge otherwise.	COW	The issuance of dual class are issued and 0 if

**Table 2.2 Procedure of Sample Selection**

Firms	No. of firms
Firms listed on Borsa Istanbul Webpage in 2016 to 2020	<b>445</b>
firms with missing financial information in annul reporting	<b>145</b>
financial institution and holding	<b>130</b>
Final sample observations	<b>170</b>

Source: Public Disclosure Platform (PDP), [www.kap.gov.tr](http://www.kap.gov.tr).

### 3.RESULTS AND DISCUSSION

#### 3.1 Descriptive Statistics

Several statistical methodologies are used to establish Dividend Policy findings. The data in this study is analysed using two main methods: descriptive and inferential statistical analysis. According to (Sekaran and Bougie 2003), descriptive statistics use percentage and frequency counts to define study data. Statistical methods such as the minimum, maximum, mean, standard deviation, and variance are used to demonstrate the central tendency of the variables. These present the research data in an understandable format and generate useful results for interpretation.

Table 3.1 presents the descriptive statistics for the study variables. We determined the mean, minimum, maximum, and standard deviation for continuous measurements. A summary of the descriptive statistics for each variable in this study can be found below.

**Table 3.1** Descriptive Statistics of Variables Test

<b>Variable</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Min</b>	<b>Max</b>
<b>DVP</b>	1229317	.25445	.0000296	2.60146
<b>BSIZE</b>	7.646897	2.348623	4.00000	14.0000
<b>BIND</b>	2.360937	.6748682	1.00000	4.00000
<b>BFM</b>	.1582632	6866793	-4.366132	2.657904
<b>BEXP</b>	2.312373	.6866793	0.00000	4.00000
<b>Wedge1</b>	11776.49	12761.67	393.5423	37185.3
<b>Wedge2</b>	57.66083	21.83844	21.10325	90.51604
<b>Wedge3</b>	105.9588	52.54301	18.67004	227.7525
<b>ROE</b>	.2882419	1.856114	.0000296	40.365
<b>FAGE</b>	16.42244	72.21184	-.9990168	909.0909

According to the findings, board size (BSIZE) has 7.6% and a minimum and maximum of 4% and 14%, respectively. This indicates that a company's board of directors has roughly eight members, with a minimum of 4 and a maximum of 14 members. Furthermore, in this sample of Turkish enterprises, the mean proportion of Independent Directors (BIND) on the board of directors is 67.3%, with a minimum of 1 and 4 independent directors. Turkish companies have fewer independent directors on their corporate boards compared to other nations.

Also, the statistics indicate that Board Female Membership (BFM) has a mean of 15.8 percent, with a minimum and maximum of -4.3 percent and 2.6 percent, respectively. This indicates that the representation of females among the listed firms in Turkey is very low. The

figures reveal that the board members' experience (BEXP) has a mean of 2.3 percent, with a minimum of 0 percent and a high of 4 percent, (Wedge1) a minimum and maximum value of 0 and 393.54, respectively, with a mean value of 11776.49, (Wedge2) a minimum and maximum value of 21.10 and 90.51, respectively, with a mean value of 57.66, (Wedge3) a minimum and maximum value of 18.67 and 227.75, respectively, with a mean value of 0.755, and average age of businesses (ROE) is 28.8, with a minimum and maximum of 0 and 40.36, respectively. The average age of businesses (FAGE) is 16.4, with a minimum and maximum of 9 and 909, respectively.

### 3.2 Results of the Hausman Specification Test

The null hypotheses were rejected since the Hausman tests yielded significant p-values, as indicated in Table 3.2. As a result, for conclusions, the fixed effect model was selected above the random effect model in this investigation.

**Table 3.2** Hausman Model Specification Test

F test that all $u_i=0$ :	
F (140, 377)	17.81
Prob > F	0.0000
Hausman test:	
chi2(17)	230.82
Prob > chi2	0.0000

### 3.3 Diagnostic Tests

For linear regression studies, there are a variety of regression diagnostic tests to be done to assess whether the requirements are met and to prevent misleading results. This research section focuses on the linear regression model's multicollinearity, heteroscedasticity, and autocorrelation. The tolerance factor, in theory, depicts the amount of variability in the relevant independent variable that is not depicted by other explanatory variables in the regression model. For example, a collinearity problem exists when the value of  $1/VIF$  is less than 0.10, as per the tolerance factor (Pallant 2011). The findings of VIF are shown in Table 3.3, and there is no indication of multicollinearity issues.

**Table 3.3** Variance Inflation Factor and Tolerance Factor Tests

Variable	VIF	1/VIF
<b>BSIZE</b>	1.14	0.874277
<b>BIND</b>	1.08	0.922774
<b>BFM</b>	1.02	0.977941
<b>BKS</b>	1.03	0.972219



<b>Wedge</b>	1.21	0.826973
<b>ROE</b>	1.02	0.983369
<b>FAGE</b>	1.05	0.949467

*Notes:* BSIZE = the board size; BIND = Board independence; BFM; Board female membership; BKS; Board knowledge/skills; WEDGE = divergence between control rights and cash flow rights; ROE= Return on equity; FAGE = Natural log of firm age.

### 3.3.1 Results of Heteroscedasticity

The Breusch-Pagan/Cook-Weisberg test was employed to assess whether or not this study has heteroscedasticity. As a result, Table 3.3.1 shows that the model rejected the null hypothesis due to heteroscedasticity. Furthermore, the result indicates that the variances are widely scattered, indicating that they must be adjusted.

**Table 3.3.1** Breusch-Pagan / Cook- Weisberg Test. for Heteroscedasticity

chi2(1)	19.09
Prob > chi2	0.0000

*Note:* HO (null): Constant variance (homoscedasticity).

### 3.3.2 Results of Autocorrelation

The Wooldridge test was used to check for serial correlation in this study, and the command `tx serial` was used in STATA package version 14. The regression model does not suffer from the serial correlation problem because the p-values are not significant ( $p > 0.05$ ), as shown in Table 3.3.2. Consequently, the null hypothesis ( $H_0$ ), which states that there is no first-order autocorrelation, was rejected. As a result, there is no serial correlation problem in this study's regression model.

**Table 3.3.2** Wooldridge Test for Autocorrelation in Panel Data

	<b>H0 (null)</b>	
F(1, 144)	2.208	
Prob > F	0.1395	Accepted

*Note:* HO (nsull): No first-order autocorrelation

### 3.4 Regression Models Results

Table 3.4 illustrates a linear regression model (Model 1) and the moderating effect of a wedge on the relationship between board structures and dividend policies (Model 2). Based on Model 1, we determine which variables are directly related to board size, independence, female board membership, and control variables. Model 2 shows how the moderating (wedge) effect influences dividend policy concerning board structure.

**Table 3.4** Summary of the Fixed Effect Results

Variable	Model 1				Model 2			
	Coef.	Ste.	t-value	p-value	Coef.	Ste.	t-value	p-value
BFSIZE	0.042	0.034	2.23	0.021**	-0.009	0.018	-0.52	0.606
BIND	0.017	0.023	0.71	0.480	0.015	0.017	0.91	0.363
FBM	0.025	0.009	2.70	0.007***	0.056	0.035	1.21	0.027**
BKS	0.032	0.022	2.08	0.039*	0.006	0.013	0.49	0.625
WEDGE	0.060	0.032	3.36	0.230**	-0.057	-0.013	3.06	0.004** *
BFSIZE*WEDGE	-	-	-	-	4.270	2.117	2.02	0.044*
BIND*WEDGE	-	-	-	-	-2.207	0.034	2.45	0.013**
BFM*WEDGE	-	-	-	-	-8.147	7.600	-1.07	0.285
BKS*WEDGE	-	-	-	-	4.586	2.080	2.21	0.028**
ROE	-0.025	0.003	-5.55	0.000***	-0.003	0.002	-0.18	0.860
FAGE	-0.053	0.011	-4.48	0.000***	-0.062	0.018	-3.10	0.023**
R <sup>2</sup>	273.54				300.10.000			
Prob > chi2	0.000							

Notes: \* = significant at 10%, \*\* = significant at 5% and \*\*\* = significant at 1%.

The direct model demonstrates that board diversity and control factors explained 273.54 percent of the variance in dividend policy, per the data shown in Table 3.6. (Model 1). The regression findings for Model 1 show that four of the six direct associations examined are significant at the 1% level. Another two correlations are statistically significant at the 5% and 10% levels, respectively. Furthermore, as shown in Table 3.4, the total variance in Model 2 is 300.10, implying that all explanatory and control factors together explained 300.10 of the model. The findings demonstrate that just one of the four interaction correlations studied is significant at

the 1% level. The remaining four interaction associations consist of two signs at the 5% level, three of significant magnitude at the 10% level, and three of insignificant magnitude. This section provides explanations for each variable of interest:

The regression result of board size and dividend policy is significant at the 5% level ( $t = 2.23$ ;  $p = 0.021$ ) as shown in Table 3.4. According to the findings, there is a favourable association between the two. A 0.042 rise in BSIZE might result in a 0.042 increase in dividend policy. These findings support the assertion made by the outcome hypothesis that bigger boards are in a better position to assess and regulate the opportunistic management behaviours (i.e., exploiting income for themselves), like the fact that larger boards have got more expertise, which can reduce problems associated with the company and improve company performance (Ntim 2015). Table 5.8 shows that the wedge's moderating influence on the connection between board size and dividend policy is significant at the 5% level ( $t = 0.02$ ,  $p = 0.044$ ). Unlike the direct relationship, which has a -0.52 percent adverse relationship, the moderated relationship has a 0.02 percent positive influence. Nonetheless, board size positively impacts dividend policy in both scenarios, even if the moderated impact is smaller.

With a 0.017 percent impact, board independence has a positive and non-significant impact on dividend policy (Table 3.4). This result concludes that for every one unit rise in board member independence, the dividend payout will increase by 0.017. However, this association is very insignificant, with a p-value of 0.480 ( $t = 0.71$ ). The moderating effect of the covariates is significant but positive ( $t = 2.45$ ,  $p = 0.013$ ). The 5% threshold of significance has been chosen. The result reveals a shift from an insignificant to a substantial association compared to the non-moderating impact. At the 1% level, the regression result of female directors ( $t = 2.70$ ;  $p = 0.007$ ) is extremely significant.

According to Table 3.4, the influence of female directors is 2.70 percent, and for every unit increase in female directors, dividend policy would increase by 2.70 percent. This is in line with the premise of the resource dependency hypothesis that increasing the size and variety of the BOD improves the security of businesses' important resources and the relationship between enterprises and their external environment (Goodstein, Gautam, and Boeker 1994; Pfeffer 1973). Even while the impact is positive ( $t = -1.07$ ,  $p = 0.285$ ), the moderating effects of a wedge for female directors are smaller and inconsequential. A few earlier research has supported this association. According to (Byoun, Chang, and Kim 2016), (Al-rahahleh 2017), and (Ye et al. 2019), there is a substantial relationship between board gender diversity and dividend issuance.

Furthermore, with a p-value of 0.039 ( $t = 2.08$ ), Board knowledge/skills assessments by the directors' degree of education had highly significant effects on dividend policy (10 percent significance level). The degree of effect is also quite significant, indicating that for every 32.0

percent increase in board knowledge/skill, there may be a matching 32.0 percent increase in dividend policy. On the other hand, the wedge's moderating effects on the relationship between board knowledge and dividend policy are significant ( $t = 2.21$ ,  $p = 0.028$ ). This suggests that the effect is really strong.

## CONCLUSIONS

Control-wedge ownership is examined as a moderating factor in the association between board structure and dividend policy. The study employed a sample of non-financial companies listed on the Borsa Istanbul (BIST) from 2016 to 2020. The above findings concerning board size suggest that shareholders of companies with a large board size are better able to force managers to distribute more cash as dividends, thus lessening the possibility of expropriation by opportunistic managers. On the contrary, board independence's influence on dividend policy is beneficial but minor. Furthermore, at the 1% level, the regression result of female directors is extremely significant. Furthermore, board knowledge/skills measurements based on the directors' degree of education greatly impact dividend policy. This finding also has implications for regulatory authorities and Borsa Istanbul. This study can be replicated in the future by the Moderating Role of Wedge-Control Ownership on the Relationship between Board Structure and Dividend Policy in different sectors and/or environments. This will aid in comparing the current study's findings to those of similar research, which may aid in generalizing the current study's conclusions. There are some drawbacks to this study. First, in terms of domain, the study focuses solely on listed non-financial enterprises, ignoring other sectors that play an important part in the Turkish economy's growth and development. Another limitation of this study is that it is limited to wedge companies listed on the Borsa Istanbul (BIST).

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