**An-Najah National University**
**Faculty of Graduate Studies**

# Impact of Board Characteristics on the Corporate Dividends Pay-Out: Evidence from Companies Listed on the Palestine Exchange for the Period of 2013-2019

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**This Thesis is Submitted in Partial Fulfillment of the Requirements for the Degree of Master in Accounting, Faculty of Graduate Studies, An-Najah National University, Nablus, Palestine.**
**2021**

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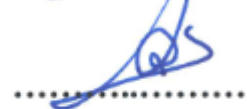**This thesis was defended successfully on 27/09/2021 and approved by:**

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**الإهداء**

**بسم الله الرحمن الرحيم**

**قال تعالى:** "وَقُلِ اعْمَلُوا فَسَيَرَى اللَّهُ عَمَلَكُمْ وَرَسُولُهُ وَالْمُؤْمِنُونَ"

**صدق الله العظيم،،،**

إلهي لا يطيب الليل إلَا بشكرك ولا يطيب النهار إلَا بطاعتك ... ولا تطيب الآخرة إلا بعفوك ولا تطيب الجنة إلَا برؤيتك ... الله جَل جلاله،،،

إلى شفيع الامة، من بَلغ الرسالة، وأدى الأمانة ... ونصح الأمة ... إلى نبي الرحمة ونور العالمين (سيدنا محمد صلى الله عليه وسلم...)

إلى من جنتي تحت قدميها (أمي الحنون)، الى من انا أحب إليه من نفسه (أبي العزيز)، الى من خضنا بصحبتهم غمار تكوين الذات (إخواني وأخواتي الأعزاء)، الى شريكة الحياة (زوجتي المصون)، الى من اتمنى تفوقهم علي (أبنائي الأعزاء)، الى كل من له فائدة بهذا العمل،،،

إلى من إستقيتُ منهم الحروف، وتعلمت كيف أنطق الكلمات، إلى الذين مهدوا لنا طريق العلم أساتذتي الكرام كل باسمه،،،

أهدي إليكم رسالة الماجستير...

داعياً المولى- سبحانه وتعالى-أن تُكلل بالنجاح والقبول من جانب أعضاء لجنة المناقشة الموقرين.

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# الشكر والتقدير

بسم الله الرحمن الرحيم

﴿ رَبِّ أَوْزِعْنِي أَنْ أَشْكُرَ نِعْمَتَكَ الَّتِي أَنْعَمْتَ عَلَيَّ وَعَلَى وَالِدَيَّ وَأَنْ أَعْمَلَ صَالِحًا تَرْضَاهُ وَأَدْخِلْنِي بِرَحْمَتِكَ فِي عِبَادِكَ الصَّالِحِينَ ﴾

**سورة النمل الآية 19**

الحمد والشكر لله الذي بتوفيقه تتم الاعمال والصلاة والسلام على الرسول المعلم الاول، الذي علمنا قيمة الشكر والتقدير لمن هم أهل الفضل.

أما بعد،،،

وبعد ان اتم الله نعمته علي بإنجاز هذه الاطروحة، واعترافا بالفضل لذوي الفضل، فانني أتقدم بجزيل شكري وخالص امتناني الى الاستاذ الدكتور الفاضل "عبد الناصر نور"، والدكتور الفاضل "سائد الكوني" على تواضعهم وسماحتهم وصبرهم وسعة صدرهم، واللذان تفضلا بالاشراف على هذه الاطروحة التي ما كانت لتخرج بهذه الصورة لولا توجيهاتهم ونصائحهم القيمة ومتابعتهم المستمرة لهذا العمل منذ ان كان مجرد فكرة وحتى اكتماله في صورته الحالية فكانا خير موجه لي في رحلة البحث، وأشهد الله بأن حرصهم على اتمام هذا العمل بنجاح كان كحرص الأب على إبنه، فجزاكم الله عنا كل خير ، فقد كنتم الموجه والمعلم.

كما أتقدم بالشكر الجزيل الى الدكتور "إسلام عبد الجواد" على ما قدمه من توجيهات قيمة، ولجميع طاقم برنامج ماجستير المحاسبة، وأخص بالذكر أساتذتي الأفاضل الدكتور سامح العطعوط، والدكتور معز عليا، والدكتور غسان دعاس، لما بذلوه من تعب وجهد في سبيل تعليمنا وإنارة عقولنا.

واسأل الله العلي القدير أن يجزي الجميع عني خير الجزاء، وأن أكون قد وفقت في إعداد هذه الاطروحة بإتقان وإحسان.

# الإقرار

أنا الموقع أدناه مقدم الرسالة التي تحت عنوان:

## أثر خصائص مجلس الادارة على توزيعات ارباح الشركات: الدليل من الشركات المدرجة في بورصة فلسطين للفترة 2013-2019

## Impact of Board Characteristics on the Corporate Dividends Pay-Out: Evidence from Companies Listed on the Palestine Exchange for the Period of 2013-2019

أقر بأن ما اشتملت عليه الرسالة انما هو نتاج جهدي الخاص باستثناء ما تمت الاشارة اليه حيثما ورد وأن هذه الرسالة ككل أو أي جزء منها لم يقدم من قبل لنيل أي درجة علمية أو بحث علمي لدى أي مؤسسة تعليمية أو بحثية أخرى.

## Declaration

The work provided in this thesis, unless otherwise referenced, is the researcher's own work, and has not been submitted elsewhere for any other degree or qualification.

| | | |
|---|---|---|
| Student's Name: | **Ghassan Jalal Abu Omer** | اسم الطالب: |
| Signature: | ................................. | التوقيع: |
| Date: | **27/09/2021** | التاريخ: |

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# List of Abbreviations

BS : Board size

DPS : Dividend per share

Board : Board of directors

LEV : Leverage

SIZE : Firm Size

ROA : Return of Assets

IND : Independent directors

CEO DUA : Chief Executive Officer duality

OUTSD : Outside directors

FAM MANG : Family management

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# Abstract

This research aimed to examine the impact of board characteristics on dividends pay-out in companies listed on the Palestine Exchange during the period 2013 to 2019 with a total 311 firm year observations. This variable is operationalized by several measures including gender existence, board size, CEO duality, independence director, and institutional investors. The study uses dividend per share (DPS) as dependent variable. A robust least square regression model used to evaluate the empirical model in the current study using panel data analysis. Data was gathered from the (PEX) website as well as the annual reports of the companies sampled. The research find that at the 5% level of confidence, there is a positive significant relationship between Board size, gender participation, and dividend per share (DPS). Furthermore, at the 5% level, there is a significant positive relationship between firm size, profitability, audit firm, and DPS. Firm leverage, on the other hand, has a negative impact on the DPS at the 1% level of confidence. The research's main contribution in focuses data analysis on the final result of firms operations which is the core concern of investment decisions, it may also assist legislative and official institutions

in this field in making their best efforts to establish governance codes in the manner that society wishes.

# Chapter One

# General Framework

# Chapter One

# General Framework of Study

## 1.1 Introduction

Palestinian economic consist of many kinds of project, such as individual project, partnerships, limited privacy companies and limited public companies. The public sharing companies have a material part of Palestinian resources, which allow to concentrate searching efforts to improve this kind of projects in all respects in which enhancing investors confidence, as well as expanding this kind of firms instead of investing large amount of resources in banks, in which reflecting on high returns, more resources and more investments as part of sustainable development.

From this point of view, there is a need to do more and more care to the public held sharing firms, this caring supposed to contain all respects of these firms and the various environmental effects like law, governance, and social environment.

The Companies Law No. (12) Of 1964 and its subsequent amendments were designed to give the right of managing companies to the majority of its shareholders. The Palestinian Companies Law of 2008 reaffirmed the determination of a shareholder's number of shares in a company that allows him to compete for membership in the Board of Directors to be more than 10% of total firms share, or as the company's internal system indicate, this system prepared by a committee of the company's founders, who normally

own the majority of shares. And regulate the interests of small shareholders, by electing one or more members representing him. This indication did not have a legislative framework in place to protect this right (Article 144). As the same in (Article 216) According to this article, each shareholder in a public shareholder company has the right to participate in the discussion of the company's affairs and vote on them at the general assembly meeting with a number of votes equal to the number of shares held by shareholder.

The core issue so when the small shareholders may do not have any representation on the boards of directors of companies, raising many questions about the rights of small shareholders.

The Code of Corporate Governance for the year 2009 came in order to better regulate the relationships among these issues and sometimes with outside issues Code of Corporate Governance, (2019).

Far from the strength or weakness of this code, CCG coming under the circumstances of the global financial crisis of 2008 and its consequences (PEX website), to provide a more attractive and secure investment atmosphere, and asked for the formation of more committees and set specific characteristics for the members of the Board of Directors, and more specifically for the members of the board emerging committees, such as Audit and Governance Committee, etc Code of Corporate Governance 2019. These characteristics and conditions may be called as board of directors characteristics. The above discussion may be suggest this

Questions: What is the role of the characteristics of the board in the growth of corporate economies?, Increase the value of the company?, Attraction of investors? And reflecting on financial performance finally?

As the Palestinian code of corporate governance 2009 was designed to achieve investors protection from personal interests of management, and converting management efforts to the proposed targets and final results. As the PEX state (PEX website). This target may achieved by establishing rules for good handling, transparency and fairness, in order to increase business efficiency, achieve more earnings and sustainable growth. So, the core concern of code of corporate governance of 2009 is the style of corporate management. It also aims at controlling and attesting board abilities in politics and target planning, implementing and controlling. In maintaining the shareholders and other stakeholder interests.

This controversial issue did not finish, because some investors looking at the corporate final dividends pay-out could limit it as final sensible result of performance. This may be achieved by improving the practices of board of directors as Palestinian Code of Corporate Governance of 2009 states, such as responsibilities of assistance committees in controlling the implementation of strategic decisions.

As the final result of corporate performance for the majority of investors are the dividends, this study is conducted to examine the impact of board characteristics on dividends pay-out, in companies listed on the Palestine exchange.

## 1.2 Study Problem and Questions

According to the Companies Law of 2008, (Article No. 216), there are several determinants of the final outcomes of performance in the public firms. The public shareholding company may not distribute returns to its shareholders except from its net profits actually realized after settling its retained losses from previous years. The company must deduct 10% of its net profits to the compulsory reserve account, and it is not permissible to distribute any profits before this deduction is made, and it is not permissible to spend it before the accumulated compulsory reserve reaches a quarter of the company's subscribed capital and after the approval of the General Assembly. According to the agency theory and the conflict between management (agent) and shareholders (principal) interests, the goal of board of directors is controlling on CEOs performance which is supposed to achieve shareholders' interests in the first place by maximizing firm value which is reflected in more profits, more cash and more dividends.

Some studies have confirmed the existence of relationships between boards characteristics and firm's performance by multi-indicators to measure. Some researchers like Aloudat. et, al (2019) assures that there is a negative significant relationship between Institutional Investors, audit firm, and independent director and dividend per share (DPS) on one side. On the other side assuring that board of director size and firm profitability positively affect the DPS. Furthermore, Duality of CEO and chairman

position, director nationality, firm size and financial leverage were found to have no impact on DPS. Aloudat. et, al (2019).

On the other hand, some studies like Chen and his partners assure that firms with relatively high institutional ownership, and those with strong boards, consistent with new CEOs receiving higher pay as compensation for greater dividend pressure. Chen. et, al (2017).

As these studies noted above and many studies as well appear later searched the relationship between these factors, and as the overall objective of the firms is to maximize their owner's wealth through maximizing total profits and the return on equity, the need to consider issue of relationship between board characteristics and dividends pay-out directly appears. Accordingly, the formed question related to this study, whether board characteristics do affect dividends pay out in the Palestinian listed companies?

Since the concepts of the board characteristics in the companies are multiple and varied in measure, the researcher notes that some researches talk about different variables as size, institutional investors, directors independently. Aloudat, A, A., et, al (2019).

Because of this issue, the researcher has considered the impact of these variables on the firm's dividends pay-out (DPS) of companies listed on the Palestine Exchange commission as:

1- Does gender existence in the board of directors affect dividends pay-out?

2- Does board of directors' size affect dividends pay-out?

3- Does CEO duality in the board of directors affect dividends pay-out?

4- Does the independency of the board of directors affect dividends pay-out?

5- Do institutional investors in the board of directors affects dividends pay-out?

## 1.3 Study Objectives

The Code of Corporate Governance for the year 2009 organized Board of Directors and its committees to achieve best controlling, regulating, operating and using firm's resources. And also to reach the main goal of maximum return on investment by keeping social responsibility, integrity transparency and disclosure maintained. As the board has the top tune and authority in making decision and strategic planning, it's the role of the board to achieve the shareholders' interests. which its represented by financial performance and dividends pay out. The requirements of the Code of Corporate Governance were designed to maintain the development and improvement of the company's future performance, Code of Corporate Governance of 2009. According to the optimal contracting hypotheses which is derived from agency theory Subekti, Sumargo (2015), indicates

that it's important to ensure the feasibility of such authority or obtaining the expected impact of contract on this investment. This may interpret the relationship between top management and shareholders, where top management supposed to do best efforts in serving shareholders' interests to get paid fees or rewards. So, these rewards' expenses must meet its objectives feasibly.

By these arguments, Palestinian public firms may developed its managerial contracts by contractual theory directly or indirectly. Which means that management fees may affected by final performance or dividends. As the shareholders looking for dividends they supposed to searing about specific characteristics in boards that's meet goals looking for. So this study aims to examine any impact of board's characteristics on dividends pay-out (DPS) represented by dividends per share of listed companies in Palestine during the period of 2013 to 2019.

## 1.4 Study Importance

The research's main contribution in focuses data analysis on the final result of firms operations which is the core concern of investment decisions, because the large number of investors looking for dividends as the return of investment. It may also assist legislative and official institutions in this field in making their best efforts to establish governance codes in the manner that society wishes, or improving the current CCG in which meets the investors needs and give more protection to the minority.

# Chapter Two

# Theoretical Framework and Hypotheses Development

# Chapter Two

# Theoretical Framework and Hypotheses Development

## 2.1 Introduction

In this chapter, the researcher presents the study's theoretical and conceptual context, a review of previous studies on the research subject and develop the research hypotheses.

The chapter begins by clarifying the key concepts relevant to the study's topic, such as the concept of board characteristics and the concept of dividend payout, as well as the main board metrics that other researchers discussed, and reviewing related governance regulations. In addition, previous studies related to the research subject were addressed to update the impact of board characteristics on dividend payout. Research hypotheses are formulated at the end of the chapter.

## 2.2 Theoretical Framework

According to the agency theory, there is a conflict of interests between shareholders and managers. Since the managers works to get goals may not necessarily the same goals of best interest of shareholders, and even sometimes opposed them, it was the duty of the Board of Directors to exercise control over the work of the management and formation of committees that assisting in achieving his role. The committees consist mainly by audit, governance committee and rewards committee. These

committees were regulated to help ensure the perseverance of senior management to achieve the company's goals. Which summarized in increasing firm value, that's reflected on the dividends pay-out at the end.

The goal of IAS 24's "Related Party Disclosure" is to ensure that an entity's financial statements include the disclosures required to alert readers to the possibility that related parties' financial position and profit or loss may have been influenced by transactions and outstanding balances, including commitments with such parties IAS No.24. A related party as FASB standard No 57 is "subsidiaries of the corporation; entities for which investment is accounted for by the equity method by the enterprise; employee trusts, such as pension funds managed by or under its trust; the main owners of the project; managed by members of the immediate families of the principal owners and management of the enterprise; and other parties with which the corporation may deal if one party controls or can significantly influence the management or operating policies of the other party to the extent that one of the transacting parties may be prevented from pursuing its entire separate interests".

If a person or a close relative of that person has control, joint control, or considerable influence over the entity, or is a member of its key management personnel, that person is linked to the reporting entity.

An entity is connected to a reporting entity if it is be its parent, subsidiary, fellow subsidiary, associate, or joint venture, or if it is controlled, jointly controlled, or significantly influenced or managed by a related party.

Among other things, as FASB standard No.57 states, there are related parties.

In the context of the dialectic relationship about the impact of the related party transactions on the informational content of the financial reports, and the real goals behind conducting such operations between firms and their related parties. Because all of the board members are influential on managerial decisions, it must be noted that the members of the board of directors are the core of the related parties as FASB, Standard, No. 57 states. Therefore, it is necessary to examine the impact of the characteristics of the board of directors in public shareholding companies on the real financial performance of these companies, which is the actual performance that the investor senses directly through annual dividends.

Because successful institutions in industrialized nations act as models of organizational structure, institutional theory provides an account of the evolution and structure of the firms that depends on its organizational structure to achieve the main goal, which is maximizing shareholder's wealth. In today's organizational study, institutional theory is a popular viewpoint, Bataineh (2018), because of lots of important global financial and social events such as financial crises of 2008, Corona pandemic and its impact on the corporate economy. It comprises a wide and diverse collection of theoretical and empirical study that is united by a focus on shared cultural understandings and expectations. The acceptance and dissemination of formal organizational structures, such as written policies,

standard practices, and an administrative hierarchy, is frequently explained by using institutional theory. Studies of the formation of new laws and regulations, products, services and occupations are examples of recent work based on the perspective shifting from a focus on processes involved in producing isomorphism to a focus on institutional change. Broadstock. et, al (2019). The institutional theory explains the nature of the recent attempts to build the legislative and administrative reality in Palestinian companies. The researcher found that the recent attempts to legalize the Palestinian economy focused on the formation and building of effective boards of directors supported by practical committees, each of which was characterized by conditions and characteristics to achieve a sufficient level of transparency and integrity as well as building public and investor confidence in the Palestinian economic environment. This discussion is very close to the board characteristics in Palestinian listed firms because it talks about institutional structure which consists mainly of human resource and legislation environment which is made by a human to control the human behavior, as the human behavior resulting by a mixture of characteristics researched in this study.

According to the CCG of 2009, the main objective of this code is to improve the quality of board practices, competitiveness, firm value, stakeholder's confidence and more. These results are supposed to be achieved by the final performance of the firms which is measured by a variety of standards and ratios, as dividends per share declared by the firms is the main factor that affects investment decisions. This means that the

(DPS) paid by companies has a material output of managerial and operational procedures. From this discussion, the researcher concludes that there is a relation between the study variables, so the research is conducted here to test any impact of board's characteristics on the DPS.

The main concern of CCG of 2009, is about the style of managing and controlling of corporates And, attest the abilities of board of directors to set policies, strategies and objectives that agree with shareholders' and stakeholders' interests CCG. 2009. This explains the nature of governance code and why it concentrates on the board of directors' role, rules, objectives and characteristics, in order to achieve the final results of corporate operations reached by the main policies and decisions of boards.

So, the CCG of 2009 implies the accountability in relationships among board and executive management, board and shareholders, and board and other related parties. This may ensure the demanded level of independence among directors.

In accordance to the CCG of 2009, the board of directors is responsible for calling general assembly to meet and send items to discuss. These instructions are compulsory in the code.

The chairman and members of the board of directors are obligated to bear the responsibility towards the shareholders for their willful negligence or gross negligence, and they cannot pay this responsibility for them except by proving that they have taken care of managing the company's business

and taking care of it for the benefit of the agent with fees. The aggrieved shareholder has the right to sue the chairman and members of the board of directors for every violation they commit against laws, regulations, instructions or the company's system, companies law of 2008.

As for the recommendation of the CCG of 2009 that recommends the existence of two independent members of the Board, this recommendation is not mandatory for firms. This may lead to the existence of Boards with no independent member. An independent member means a member of the board of directors who does not have any relationship with the company other than his membership in the board of directors, which makes his judgment in certain matters not affected by any external considerations or issues.

In addition, the Board of Directors has to establish a written system to avoid conflicts of interest, provided that it includes, at a minimum, confirmation of the following, as companies law of 2008 states.

1- A member of the board of directors of the company, or any of its employees, in connection with his work with the company, must not request or accept from others any financial amount or other benefit for himself or for others, or give any third party an illegal interest, as serving somebody on account of the corporate illegally.

2- Adherence to the company's interests.

3- It is not permissible for the Chairman of the Board of Directors or any of its members to have a direct or indirect interest in contracts, projects and commitments that are conducted with or on behalf of the company.

4- The Chairman and members of the Board of Directors must not perform a competitor's work for the company, or any other business that constitutes a conflict with the company's interests.

Including these rules and discussions interpret the closely hypothesized relationships between the characteristics, culture, and behavior of boards, and the final performance of these boards in managing and controlling firms; so, the commitment to these rules theoretically leads to get good board members and good management that works to serve the optimal objective high performance and ratios and DPS one of these ratios.

## 2.3 Literature Review

This section contains the recent and main researches which talked about this study topic and variables. Researcher write about various findings and suggestions that last researchers assured it. This is lead to build research hypotheses through depending on last findings in this topic.

Some researchers assure the impact of board characteristics on firms' performance and what effect these characteristics have. such as talking about negative significant impact between institutional investors, and audit firm on dividend per share (DPS), and the negative significant impact between independent directors in the board on DPS. On the other hand, the

size of the board of directors and firm profitability positively affect the DPS. By examining the impact of Duality of CEO and chairman position, the director's nationality, firm size and financial leverage on DPS, it was found that there is an impact on DPS in industrial corporations in Amman exchange Aloudat. et, al (2019). This means the existence of a relationship between these variables related to the board of directors and dividends pay-out. Even the variables that don't make an impact in industrial firms may do it at another sectors, so it is rationale to study the effect of these variables.

Ahmad. et, al (2019) assured that Board size, executive director, institutional investors, foreign ownership and return on equity have significant influence on dividend payout decision in Pakistani firms. This means that the issue of board characteristics in any firm in the world may play a positive or negative impact with respect to agency theory. The impact of board characteristics on organizational performance so differ among different environmental conditions based on data of a sample of Istanbul Exchange publicly held companies Sener. et, al (2011). This means that the factors do not have impact in specific political, economic or social circumstances may have notable impact in others.

It was also found that Board structure has little impact on the performance of a small firm, in a sample of Finnish small to medium-sized enterprise Lappalainen, and Niskanen (2012). This suggestion includes a probability of large impact existence of board characteristics in case of large firms.

Board characteristics have a significant positive relationship with dividend payout in Kenya and Ghana, and the suggestion says that all of the corporate governance measures show significant negative impact on dividend payout in Nigeria Abor, and Fiador (2013). In this context, one may say that any indicator or component of the board of directors' characteristics may have positive or negative impact with respect to the geographical region, or political system. It was noticed that there is a significant difference between the board characteristics in local -owned banks and that of foreign-owned ones in Tenzania. It was also noticed that there is a similar difference in the profitability of these banks Mori, and Towo (2016).

This implies that foreign experience has a role in building firms' performance.

Board characteristics have a positive impact on both a firm's propensity to pay dividends and the level of payouts in firms with CEO duality. On the other hand it has a negative association in firms without CEO duality in Bloomberg professional services Binjamin and Biswas (2018). Note here the duality of CEO converse the impact of board characteristics on dividends' intent and level, which means that CEO duality must be taken into account while searching these relationships.

There is no significant relationship between performance and board characteristics represented by independence, gender, average tenure, and foreign directors in Indian banking sector Mayur and Saravanan (2017). In

this suggestion, it was found that there is no impact of board characteristics on DPS. So, more and more indicators have to be taken into consideration through the completion of this study, as the same factors may have more than one result considering industry, geography, law and politics.

There is an insignificant impact of board characteristics on operational performance in restaurant industry through Panel regression analysis. Song. et, al (2016). This suggestion interprets the above indications by researchers which are so different.

There is a significant positive relationship between board size and all measures of export performance, and does not support that the position of inside director professional representation neither reduce nor increase all measures of export performance of firms, Using data from 221 exporting firms in turkey Nas and Kalaycioglu 2015.

## 2.4 Characteristics of Board of Directors

Firms with a larger ratio of female directors on their board have greater dividend payouts, board gender characteristic significantly increases the dividend payout when weak governance exists, suggesting that female directors use dividend payouts as a governance device Chen. et, al (2017). This suggestion assures the positive impact of women existence in the board on one side, and on the other side, it assures that in case of weak governance the impact will increase at a high rate, which implies that other

governance principles which are related to board indicator affect the women impact on dividends decision.

Saeed, and Sameer (2017) found that board gender diversity has a negative relationship to cash dividend payments in all emerging economies; State-ownership positively moderates the relationship between gender diversity and dividend payments. Negative link between board gender diversity and dividend payments is more pronounced during the financial crisis, but the moderate role of state-ownership did not work significantly during the financial crisis Saeed and Sameer (2017). This means that the economic circumstances may moderate the impact of board gender. So, we could not make assertion that gender has a positive impact on dividends.

On the other hand, some studies found that is no relationship diversity of family directors and Spanish family firm's performance Suarez, and Santana (2015), furthermore some researchers assured that boards with women were associated with high profitability Mori, and Towo (2016).

Board gender positively impacts both a firm's propensity to pay dividends and the level of payouts Binjamin, and Biswas (2018). According to this discussion, this variable deserves to be considered in this study as an independent variable.

The profitability indicator related to the dividends pay-out, because it's hard to see loser firms make dividends to shareholders, because of the suggestion say that the size of board of director and firm profitability

positively affects the DPS at the 5% level of confidence in Jordan Aloudat. et, al (2019), which means even more members in the board may do more proffissional discussion lead to more correct decisions which lead to more good performance, more dividends at the end.

Board size exhibits significant positive relationship with dividend payout in Kenya and Ghana Abor and Fiador (2013). This assures the importance of studying the effect of board size on the DPS in Palestinian firms. More indications assure the positive relationship between board size and performance such as, large and diverse board of directors contribute positively to the performance Mori, and Towo (2016). And the relationship was found between the board size and performance of Indian banks Mayur and Saravanan (2016).

On the second side, the informativeness of annual accounting earnings are not related to board size in the Greek capital market Dimitropoulos and Asteriou (2010). This suggestion said that information content in annual report is not affected by the increase in board size, which implies that a probability of earnings management still exists even though the board size is large, which might be the result of poor performance. In other words, some firms may disclose large board size, high profits through the periods and no dividends actually. So, this study may find a negative relationship between board size and dividends pay-out at the end. And upon these arguments, the researcher will take board size as significant independent variable in Palestinian economic case.

Accordance to CCG. Of (2009), it is preferable for the board not to issue any general mandate to anyone, but, in case, it is required that the mandate must be specific in subject, duration and time of presenting the results to the board. It is also recommended that the chairman of the board or any other member do not exercise executive duties in the company.

Duality of CEO and chairman position, director nationality, firm size and financial leverage were found to have no impact on DPS at the 5% level of confidence in Jordanian listed companies Aloudat. et, al (2019). The researchers suggest here same dividends decision with respect to duality of CEO and chairman position.

On the other hand, some researchers assure that there is a positive impact of CEO duality on Spanish family firms Suarez, and Santana (2015). So here there is another suggestion which assures the positive impact of these variables like that which indicates a positive association between board characteristics represented by independency, experience, average tenure, CEO duality, etc. and dividend pay-out was by Binjamin and Biswas (2018). Here also the researchers agree with the last studies indicated, which means that CEO duality does not come by default, but it's adopted to achieve some interests from some firm's perception.

The separation of chairman of board of directors and CEO positions has a significant positive impact on export performance Nas and Kalaycioglu (2015). Here, the researchers do not examine the relationship between CEO duality and dividends pay-out. But they found negative impact on export

performance which is part of all performance. And as it is known, the dividends decision come as a result of good performance containing stability situations; the probability of negative relationship with dividends still exists.

Accordance to CCG. of (2009), the members of the board shall form a remuneration committee, including at least one of its independent members. And the board comprises a corporate governance committee of its members, which consists of the chairman and two part-time members working for the company and / or independents, to guide the process of applying the rules of governance.

There is a negative significant impact between independent director and DPS at the 5% significance level in Jordanian listed firms. Aloudat. et, al (2019). This means that independent director's existence in the board may reduce dividends pay-out. According to CCG. of (2009), the minimum requirements to be met by an independent member include:

1. At least has a university degree and have appropriate experience in the company's field of work.

2. He/She must not have worked as an employee in the company during the three years preceding the date of his candidacy for membership in the Council.

3. He/She does not receive any salary or financial amount from the company except for what he/she receives for his/her membership in the Council.

4. He/She has no relationship with any other member or any of the prominent directors of the company, even a second-degree relationship.

5. He/She is not a board member or owner of another company that the company deals with, except for transactions that arise because of the usual services and / or business that the company provides to its clients, and that the same conditions governed by similar transactions with any other party, and without any preferential conditions, govern them.

6. He/She must not be a partner of the external auditor or an employee of him during the three years preceding the date of his candidacy for membership in the Council.

7. His/Her share does not constitute a significant interest in the company's capital, or be an ally of another influential shareholder.

8. He/She must not have served on the company's Board of Directors membership for three consecutive previous sessions.

In the same way some researchers assure that greater board independence does not have a positive influence on firm value, and that poorly performing firms increase the proportion of outside directors in subsequent periods John. et, al (2005). This means that the independent directors may

exist increasingly in non-profitable firms and as the relationship between profitability and DPS is positive, there is a probability of a negative relationship between independent directors and DPS.

On the contrary Muller (2014), suggests that the board independence in the total number of directors has a significant positive impact on firm performance. And This explains, in the researcher's opinion, why CCG of (2009) demanded the existence of independent directors in some committees like audit committe, CCG of (2009).

Accordance to the CCG of (2009) it is recommended that members of the board of directors have leadership qualities, as well as members who enjoy various experiences and skills commensurate with the nature of the company's work, and in a manner that ensures that the board performs its tasks with objectivity and high efficiency.

There is a negative significant relationship between Institutional investors and audit firm on the one side and dividend per share (DPS) on the other side at the 1% significance level in Jordanian listed firms Aloudat. et, al (2019). This implies that institutional investors may not desire achieving dividends, since the intent of their investment has different goals, so they reject the dividends decision.

On the other hand, some researchers assured that Directors from financial institutions can provide monitoring benefits John. et, al (2005), which means that the firms which have an institutional investor may get free

monitoring benefits in order to maintain high financial performance and ratios as well as DPS.

Directors from financial intermediaries reduce earning management, and the board representation of active institutional shareholders reduces it further Park, and Shin (2002). This means that an actual and faithful disclosure has to be gotten in this case. Here someone may say that the final performance may be good and there is no need to do earning management, because of the suggestion which indicated that Institutional ownership positively influences dividend payout among South African and Kenyan firms Abor, and Fiador (2013).

## 2.5 Literature about other Factors, such as: Outside Directors, Average Tenure, Age and Educational Background

Accordance to the CCG of (2009) when forming a council, it is desirable to include new members from the council, in order to inject more experiences.

By studying board directorship, CEOs characteristics, and firm's performance in Palestine, the empirical research indicates that CEO tenure, experience and political connections have a positive effect on firm's performance Saleh. Et, al (2020). Other indications assure that not all of the outside directors are equally effective in improving firm reputation, and that certain kinds of outside directors, especially business experts, help increase it Meca, and Palacio (2018). This means that ordinarily outside

investors who got board membership may not do any effective change to the firm's performance, except those who have special experience.

The informativeness of annual accounting earnings is positively related to the number of outside directors serving on the board, firms with a higher proportion of outside directors' report earnings of higher quality compared to firms with a low proportion of outside directors Dimitropoulos and Asteriou (2010). That is; with outside directors in the board, good, faithful representation in the annual reports, and probably low level of earning management are expected. But this does not necessarily mean better performance or more dividends.

Monitoring of abnormal accruals by outside directors as a whole, or by directors from financial institutions, is not more effective after the issuance of the Toronto Exchange's corporate governance guidelines of 1994 Park, and Shin (2002). Here the researchers indicate that there is no positive impact of outside directors in decreasing earnings management in the case of Toronto Exchange corporate governance. This implies that the positive role of outside directors is supposed to be normal, but the problem may be in legislations.

The proportion of foreign directors in the total number of directors, as a characteristic of corporate board characteristics, has a significant positive impact on firm performance Muller (2014), which means that the existence of outside directors in the board will enhance the corporate performance,

that may be reflected on dividends pay-out. This explains why some researchers take this factor as a variable in studying such relationships.

The impact of outside boards on performance is negative in Spanish family firms, except when this comes from CEO duality Suarez, and Santana (2015). In other words, this may interpret these results by saying that the impact comes from CEO position in some cases, so the positive effect of outside directors is linked to CEO duality, which means that the goal may be achieved if the CEO is one of the members.

There is a positive correlation between the characteristics of the board of directors of high-growth option companies and the value of the company; and this relationship is maintained when more precise actions are taken. That may be reflected in the characteristics of the external directors such as the level of ownership of shares of the external directors, and the number of other positions on the board occupied by external board members. Orr. et, al (2005). This result indicates that the proportion of outside directors have a positive impact on firm value, so high performance is also reflected positively on dividends pay-outs.

On the contrary Lappalainen and Niskanen (2012) argue that firms with outside board members have lower growth rates and are less profitable. Here the researchers indicate that the impact of outside directors is negative, but do not assure that low profitability and growth is the reason for outside existence.

A higher proportion of outside board members decrease market-based performance Song. et, al (2016). Another performance indicator has a negative impact of outside directors' existence.

A large existence of outside directors on the board is negatively associated with export performance Nas and Kalaycioglu (2015). The same about market indicators as part of all firm performance. It is concluded that while some researchers found a positive impact on performance, others found negative impact. For this reason, this variable is taken as a control variable in this study.

Earnings management does not decrease with the average tenure of outside directors as board members of the firm Park and Shin (2002). This means that an average tenure will not reduce earnings management. On the contrary Tenure of outside directors is positively related to firm value. Orr. et, al (2005). In other words, an average tenure has a positive impact on firm's performance, so this variable is taken as a control one in this study.

Board characteristics, in terms of age and educational background of members influences economic performance, since graduate and senior directors exercise a negative influence on profitability Romano and Guerrini (2014). As tenure comes to reach a better position and to achieve this objective, education will be a material standard the researchers here talked about the impact of this variable.

Managers in weakly- governed firms are more likely to initiate customized dividends to meet outside large shareholders' needs while simultaneously using costly external capital to finance new investment projects. Ngo. et, al (2018). The indication of this is that probability of dividends pay-out does not come from better performance such as more net income and more liquidity position of the firms, but may come from management intent to obtain shareholders confidence by any way, in order to achieve personal interests.

Individualistic CEOs are more likely to pay dividends Naeem and Khurram (2019). This is why it is explained earlier in the study that its objective is to examine board characteristics indicators on dividends pay-out, and not to test this impact on all firm performance indicators.

There is a positive association between social capital and dividends, and this association is stronger for firms with weak governance Davaadorj (2019). The same discussion, some researchers say that there is no impact of average tenure on earnings management. Others say that there is a positive impact of average tenure on firm value. As these indicators are closely related to the performance, and DPS is one indicator of firm's performance. The study will take this indicator as control variable.

## 2.6 Hypotheses Development

The literature review indicated a significant relationship between board of directors' characteristics indicators and the performance of firms. Many studies assure the impact of board characteristics and dividends pay-out

through their data collection and empirical testing. It could be argued that board characteristics indicators play an important role on performance of the firms may affect directly or indirectly dividends pay-out by the firm, Chen.et, al (2017). That means board characteristics have a very important role in increasing shareholders wealth in general. Precisely gender in the board is found to have a positive relationship with performance/dividends, whereas Suarez, and Santana (2015), argue for no impact Saeed, and Sameer (2017) see that there is a negative impact on dividend. So, the first hypothesis of this study is:

**H1: The board gender affects positively Dividend pay-out in companies listed on Palestine Exchange.**

The same argument was seen in searching about board size. If somebody looked at various results and suggestion of the prior researches, may conclude some ideas about the effect of board size on the DPS. Where many researchers assure positive relationship to the dividends Dimitropoulos and Asteriou (2010), say that board size does not reduce agency likelihood to make better performance which is reflected in dividends at the end. Whereas Mori and Towo (2016) argue that large and diverse board of directors contribute positively to the performance, and Aloudat. et, al (2019) found that board size positively has impact on (DPS) in Jordanian listed firms, and this economy is near to our economy by culture, education, and religion. So, the second hypothesis of this study is:

**H2: Board size affects positively Dividend's pay-out in Companies listed on Palestine Exchange.**

In the same way, lots of arguments argue about CEO duality. Some researchers argue that there is no impact on (DPS), like Aloudat. et, al (2019). Whereas Suarez, and Santana (2014) argue that there is a positive impact of CEO duality on performance. On the other hand, Nas and Kalaycioglu (2015), argue that there is a negative impact on export performance which is reflected on the final performance. These suggestions are a sample of many findings researcher had write above, which help somebody to conclude some hypotheses about the effect of CEO duality on DPS. Upon these different results, it might be argued that it is nearly difficult to expect the impact of CEO duality on Palestinian economic level. Because external CEOs have more desire to do more actions to save their jobs, they make dividends and finance the new projects at a less cost as Ngo. et, al (2018) indicate. The third hypothesis in this study is:

**H3: CEO duality affects negatively Dividend's pay-out in companies listed on Palestine Exchange.**

Muller (2014), assures the positive impact of the board's independence on firm performance. And Aloudat. et, al (2019), concluded that there is a negative impact of independency on (DPS) at Jordanian listed firms. In the same way somebody could build his hypotheses upon prior research which talked about the effect of independent directors on DPS, because the literature have more suggestions about negative relationships between these

two variables than suggestion about positive relationships, and because of multi similarities between Jordan and Palestinian economy, the fourth hypothesis in this study is:

**H4: Independent Directors affect negatively Dividend's pay-out in Companies listed on Palestine Exchange.**

Abor and Fiador (2013) indicate that there is a positive influence of institutional investors in the board on dividends per share in South African and Kenyan firms, whereas Aloudat. et, al (2019) indicates that there is a negative relationship between institutional investors and dividends per share in Jordan, which is similar to the Palestinian economic condition. Another rational reasoning may appear about institutional investors in which suggest that the main reason of investing in this case is the style of financial management. which may do not allow to keep high level of liquidity. Upon this suggestion some institutional investor may vote to retain the earnings or reinvest the extra cash in the firm, instead of divide this earnings. Because receiving dividends may rise the liquidity and it must looking for other investment opportunity. So, the fifth and last hypothesis in this study is:

**H5: Institutional Investors in the board negatively affect Dividend pay-out in Companies listed on Palestine Exchange.**

The researcher will not examine the impact of outside directors, because it is not a phenomenon in Palestine, but this factor will be taken as control variable in this study, as many researchers indicate its impact on my dependent variable directly or indirectly.

# Chapter Three

# Research Methodology

# Chapter Three

# Research Methodology

## 3.1 Introduction

This chapter aims to explain the research methodology in terms of the research population and sample, data sources and collection methods, and scientific approach. Also this chapter represents the research variables and methods for calculating them, research model, the statistics used in data analysis and hypothesis testing in which answer the study questions researcher asked in the chapter one.

## 3.2 Methodology

Researcher decide focusing on the Palestinian environment. With application of scientific research methodologies of other environments. Because researcher want to serve legislative an public institutions as well as to improve the Palestinian case. Researcher will examine the relationship between board characteristics indicators argued above and dividends pay-out in companies listed on Palestine exchange. By using regression analysis of panel data for the period 2013-2019 which are extracted from annual financial reports the researcher examined these relationships.

## 3.3 Study Variables

### 3.3.1 Independent Variables of the Study

Researcher represents each independent variable by one measure, as prior research did. So, the five independent variables are:

1. The gender existence: it is measured by percentage of women in the board.

2. The board size: it is measured by the number of directors in the board.

3. The CEO duality: it is represented by 1 if CEO is one of the board members, 0 otherwise.

4. The independent directors: it is presented by percentage of independent directors in the board.

5. The institutional investors: it is presented by percentage of institution members in the board.

### 3.3.2 Dependent Variable

The dependent variable of the study is the dividend pay-out which is represented by dividends per share (DPS). The researcher did not take accumulated (DPS), because the current board of directors in some period may not make any decision, effort or contributions about last portion ratio of dividends, as a result of new board election.

### 3.3.3 Control Variables

To ensure no mixing of total impact of all variables affects (DPS), the researcher inserts each of these control variables as Aloudat. et, al (2019) did:

1- Outside directors: will be represented by percentage of non-Palestinian members.

2- Average tenure: will be represented by 1 if the chairman was changed, 0 otherwise.

3- Family management: will be represented by 1 if family firm, 0 otherwise.

4- Firm size: will be represented by natural logarithm of total assets.

5- Firm profitability: will be represented by return on total assets (ROA).

6- Leverage: will be represented by ratio of debt.

7- Audit firm: will be represented by 1 if the auditor is one of the big four, 0 otherwise Aloudat. et, al (2019).

To test the hypothesis, the researcher will use a regression analysis model to explain or to examine how indicators of board characteristics will affect (DPS) the same as used by Aloudat. et, al (2019).

So, all the study variables can be concluded in table number (3.1) below as:

**Table (3.1): Study variables explanation**

| | Variable | Kind | How to measure | Prior research's |
|---|---|---|---|---|
| 1 | Gender existence | Independent | Percentage of women in the board | (Jie, et, al 2017) |
| 2 | Board size | independent | Number of directors in the board | (Aloudat, et, al 2019) |
| 3 | CEO duality | independent | 1 if CEO one of board members, 0 otherwise | (Suarez, Santana 2015) |
| 4 | Independent directors | independent | Percentage of independent directors in the board | (Aloudat, et, al 2019) |
| 5 | Institutional investor's | independent | Percentage of institutions members in the board | (Abor, Fiador 2013) |
| 6 | Dividend per share (DPS) | Dependent | Dividend per share for the year | (Aloudat, et, al 2019) |
| 7 | Outside directors | Control | Percentage of non-Palestinian members | (Suarez, Santana 2015) |
| 8 | Average tenure | Control | 1 if the chairman was changed, 0 otherwise | (Orr, et, al 2005) |
| 9 | Family management | Control | 1 if family firm, 0 otherwise | (Muller 2014) |
| 10 | Firm size | Control | Natural logarithm of total assets | (Aloudat, et, al 2019) |
| 11 | Firm profitability | Control | ROA | (Aloudat, et, al 2019) |
| 12 | Leverage | Control | (Total liabilities/ total assets) | (Aloudat, et, al 2019) |
| 13 | Audit firm | Control | 1 if the auditor one of big four, 0 otherwise | (Aloudat, et, al 2019) |

## 3.4 The Study Model

$$DPS_t = \alpha0 + \alpha1 BODSIZE_{it} + \alpha2\ BODIND_{it} + \alpha3 INSIN_{it} + \alpha4 CEODUL_{it}$$

$$+ \alpha5 BODNAT_{it} + \alpha6 FSIZE_{it} + \alpha7 FLEV_{it} + \alpha8 PROF_{it} + \alpha9 AUD_{it} +$$

$$\alpha10 GENdER_{it} + \alpha11 FAM\ MAN_{it} + \alpha12 AV\ TEN_{it} + \varepsilon$$

Where:

DPS: Dividends per Share for year t. (as amount).

Which DPS= dividends pay out for year$_t$ \ number of shares outstanding.

BODSIZE: Board size for year t.

BODIND: Percentage of non-executive directors for year t.

INSIN: Institutional investors for year t.

CEODUL: Duality of CEO and chairman position for year t.

BODNAT: Board Nationality for year t.

FSIZe: Firm Size for year t.

PROF: Firm Profitability for year t.

FLEV: Firm's financial leverage for year t.

AUD: Audit firm for year t.

GENDER: Gender ratio for year t.

FAM MAN: Management of family for year t.

AV TEN: Tenure of chairman for year t.

$\alpha$ 0: Intercept.

$\alpha$ 1-9: Variable's coefficients.

e: Error term.

t: Represents the time (year).

## 3.5 Population, Sample of Study and data Collection

The (50) public firms listed on Palestine exchange were subjects to study for the period (2013-2019). Since the population of the study is not huge, and the study focuses on Palestinian firms; the sample of study consists of

(50) firms through the period of study, according to the availability of the data

As the code of corporate governance was issued in 2009, a large part of listed companies did not implement it immediately, so some specific information not available for the first years, therefore the study covers the period from 2013 to 2019.

The researcher depends upon secondary data only to test hypotheses which are extracted from the annual financial reports of the companies listed on Palestine Exchange for the study period. The annual reports of the firms listed on Palestine exchange includes all the data needed to examine the relationships between the study variables. The researcher analyzed a panel data for the period of the study.

# Chapter Four

# Data Analysis and Hypotheses Testing

# Chapter Four

# Data Analysis and Hypotheses Testing

## 4.1 Introduction

During the study duration, this chapter will test the research hypotheses to see whether board characteristics affect dividend payout in companies listed on the Palestine Exchange (2013-2019). It also includes the study findings and discussion.

## 4.2 Data Collected

The researcher has found that fifty (50) firms were listed at the Palestine exchange (PEX) through the period of the study. Some of these firms were merged, some stopped being listed for many reasons such as not disclosing their annual report on time… etc. Some firms, such as Sanad Construction Resources Company, have started their work recently.

Instead of gathering (50*7) = 350-year firm's observations, the researcher could collect 311-year firms' observations because of above reasons, which consist of 43 firms multiply (7 years) study period, and some firms as a partial period.

The researcher does not collect the data about firms that stopped working through the study period, such as BRAVO Company, because there is no sufficient data as the study needs to examine the relationships among variables.

The variables of the study were collected and measured in the same way as the work of previous researchers Abor and Viador (2013). The source of the data was from the reality of periodic reports of financial disclosure operations, which are financial reports that were presented according to the International Financial Reporting Standards (IFRS). As the previous researchers Chen. et, al (2017). worked on the mechanism of measuring the variables of the study, the variables of this study were measured in the same way, and the following table No. (4.1) shows the mechanism of measuring the variables.

**Table (4.1): Variables' measurement**

| | Variable | Kind | How to measure | Source of data |
|---|---|---|---|---|
| 1 | Gender existence | Independent | Percentage of women in the board | Annual reports |
| 2 | Board size | Independent | Number of directors in the board | Annual reports |
| 3 | CEO duality | Independent | 1 if CEO one of board members, 0 otherwise | Annual reports |
| 4 | Independent directors | Independent | Percentage of independent directors in the board | Annual reports |
| 5 | Institutional investor's | Independent | Percentage of institutions members in the board. | Annual reports |
| 6 | Dividend per share (DPS) | Dependent | Dividend per share for the year | Financial statements |
| 7 | Outside directors | Control | Percentage of non-Palestinian members | Annual reports |
| 8 | Average tenure | Control | 1 if the chairman was changed, 0 otherwise. | Annual reports |
| 9 | Family management | Control | 1 if family firm, 0 otherwise | Annual reports |
| 10 | Firm size | Control | Natural logarithm of total assets. | Financial statements |
| 11 | Firm profitability | Control | ROA | Financial statements |
| 12 | Leverage | Control | (Total liabilities/total assets) | Financial statements |
| 13 | Audit firm | Control | 1 if the auditor one of big four, 0 otherwise. | Annual reports |

## 4.3 Descriptive Statistics

The descriptive statistics analysis for all study variables including dependent, independent and control variables are presented in Table number (4.2). The descriptive analysis includes the mean, standard deviation, maximum value, and minimum value for all variables.

**Table (4.2): Descriptive statistics analysis**

|  | **Mean** | **Median** | **ST.DEV** | **Max** | **Min** | **Observes** |
|---|---|---|---|---|---|---|
| DPS | 0.102 | 0.05 | 0.172 | 1 | 0 | 311 |
| ROA | 0.03 | 0.021 | 0.07 | 0.27 | -0.62 | 311 |
| LN total assets | 17.73 | 17.59 | 1.81 | 22.38 | 13.70 | 311 |
| Leverage | 0.20 | 0.11 | 0.21 | 0.83 | 0.02 | 311 |
| BIG 4 | 0.77 | 1 | 0.42 | 1 | 0 | 311 |
| Gender | 0.06 | 0.00 | 0.10 | 0.50 | 0 | 311 |
| Bsize | 8.92 | 9.00 | 2.17 | 15.00 | 4.00 | 311 |
| CEO dual | 0.32 | 0.00 | 0.47 | 1 | 0 | 311 |
| IND D R | 0.31 | 0.286 | 0.13 | 1 | 0.08 | 311 |
| INS INVES | 0.58 | 0.57 | 0.32 | 1 | 0 | 311 |
| OUT S D | 0.27 | 0.273 | 0.22 | 1 | 0 | 311 |
| AVER TEN | 0.12 | 0.00 | 0.33 | 1 | 0 | 311 |
| FAM MANAG | 0.34 | 0.00 | 0.48 | 1 | 0 | 311 |

Sample size (n) = 311 firm year observations from the period (2013-2019) as available data on Palestine exchange listed companies.

The table (4.2) above provide some useful information about the variables, as follows:

**Dependent variable:**

Dividends per Share (DPS) has a mean of (0.1), with a standard deviation of (0.17), while the minimum value reaches (0) and the maximum value reaches (1).

**Independent and control variables:**

1- The mean of gender existence variable is about (0.06) with a standard deviation of (0.1). on the other hand the maximum value reaches (0.5) and minimum value reaches (0). This finding indicates most firms of the study sample don't have notable female existing factor resulting from small ratio of holding shares outstanding by female in our society, which may happen as a result of cultural factors.

2- Board size variable mean is about (8.92) members with a standard deviation of (2.17) members, while the maximum value reaches (15) members and the minimum value reaches (4) members. This finding includes most of the sample firms comply with corporate governance code which state that the board must consist of seven members at least.

3- Independent director's variable mean is about (2.6) board members, with a standard deviation of (1.1) members, while the minimum value is (1) members and the maximum value is (7) members, whereas independent director's ratio statistics are (0.31), (0.13), (1), and (0.08) respectively. This result indicates that most of the sample companies achieve the lowest level of governance code rules, which state that board, must contain at least two independent members especially in audit committee.

4- Institutional investor's ratio in board statistics appear in the Table (4-2) which has a mean of about (58%) members of all board members, with standard deviation (32%) members, while the maximum value was (100%) members and the minimum value (0%) members. This means

that most firms of the sample study were held in a large portion of its shares outstanding by the private or public institutions, more than the individual investors.

5- The control variable of outside director's ratio has a mean of about (27%) of the members, with a standard deviation of (22%) of the members, while the maximum value (100%) members and the minimum value (0%) foreign members. Here the researcher takes in consideration the Palestinian members who have another nationality, and here he is considered as a foreign member. Even Without last explanation, the statistics of this variable still indicates that no foreign capital was invested in most firms of the sample.

6- Firm size as a control variable has a mean of (17.73) with a standard deviation of (1.81) and a maximum value of (22.38), the minimum value is (13.7).

7- The leverage mean, as shown in the Table (4-2), is about (0.2), with a standard deviation of (0.21), while the maximum value is (0.83) and the minimum value is (0.02). These statistics indicate that the sample companies on average depend on equity not on debt in financing its assets.

8- The first control variable in Table (4-2) is ROA. Its mean value is (0.03), with a standard deviation of (0.07), while the maximum value is (0.27) and the minimum value is (-0.62). This gives an indicator that the material portion of sample companies on average faces losses period.

According to the model of the study, dummy variables exist. Table number (4.3) below shows the descriptive information about it.

**Table (4.3): Description about dummy variables**

| Variable | Type | Frequencies | Percentage |
|----------|------|-------------|------------|
| Audit firm | big four | 239 | 76.85% |
|  | local | 72 | 23.15% |
| CEO duality | duality | 101 | 32.48% |
|  | no | 210 | 67.52% |
| Average tenure | tenure | 38 | 12.22% |
|  | does not | 273 | 87.78% |
| Family management | family | 107 | 34.41% |
|  | not | 204 | 65.59% |

Table (4.3) shows that nearly a third (32%) of CEO was dual to chairman or at least a member in the board of directors.

(77%) of firms in the sample was audited by big accounting firm, while just (23%) was audited by local auditors.

But there are 88% of chairmen did not tenure through seven years, which indicates that most firms of sample may not comply with governance code in holding board elections each four years, or the elections were held in the event of a capital market recession, so the equity doesn't move.

The last variable, family management, shows that 34% of the firms of the sample were held by families. This also gives evidence that capital market is actually has low activity.

**4.4 Testing of Data**

Because the researcher will use panel data analysis to test any correlation between the independent and dependent variables, there are some assumptions which must be satisfied before data analysis: normality, multicollinearity, autocorrelation and Heteroskedasticity in order to examine any effect of independent variables on the DPS.

**4.4.1 Normality Test**

To test the normality of the regression created by this analysis, the Kolmogrov Semirnov test of normality among regression residuals was used by Aloudat.et, al (2019) which assumes that the normality problem exists when the Kolmogrov Semirnov test likelihood is less than 5%.

In the huge number of observations, the normality assumption is unlikely to be seriously impacted. This sample analysis contains a significant volume of data (311 observations). As many researchers do not test normality such as Ahmad.et, al (2019), And Subekti and sumargo (2015), the researcher does not make the test of normality.

**4.4.2 Multicollinearity Test**

The aim of this study is to look at any issues with multicollinearity between the independent variables and the relationship between the dependent variables. According to Aloudat.et, al (2019), if the correlation between independent variables is greater than 0.80 or 0.75 for any of them, you have

a multicollinearity problem. In the model of this research, such an approach was used to discover multicollinearity problems: Pearson Correlation Calculator (correlation matrix).

Table number (4-4) below demonstrates the Pearson correlation between the variables. In the correlation matrix, all of the correlation coefficients among the independent variables are less than 0.80. And Astriou and Hall, (2007) claim that correlations less than 0.9 do not cause a serious multi-linearity problem in regression analysis. This means that in the regression model, multicollinearity isn't a problem.

**Table (4.4): Correlation matrix**

| | *DPS* | *ROA* | *LN TA* | *LEV* | *AUF* | *GEN* | *BS* | *DUA* | *IND* | *INS* | *OUTS* | *TENU* | *FM* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DPS** | 1.00 | | | | | | | | | | | | |
| **ROA** | 0.43 | 1.00 | | | | | | | | | | | |
| **LN TA** | 0.17 | 0.09 | 1.00 | | | | | | | | | | |
| **LEV** | -0.12 | -0.16 | 0.58 | 1.00 | | | | | | | | | |
| **AUF** | -0.03 | -0.09 | 0.41 | 0.30 | 1.00 | | | | | | | | |
| **GEN** | 0.02 | 0.12 | -0.13 | -0.06 | -0.28 | 1.00 | | | | | | | |
| **BS** | -0.03 | -0.05 | 0.50 | 0.24 | 0.13 | -0.20 | 1.00 | | | | | | |
| **DUA** | 0.23 | 0.17 | 0.09 | -0.29 | -0.11 | -0.15 | 0.04 | 1.00 | | | | | |
| **IND** | -0.13 | -0.12 | -0.07 | -0.01 | 0.23 | -0.16 | -0.32 | -0.20 | 1.00 | | | | |
| **INS** | -0.16 | -0.23 | -0.04 | 0.12 | 0.37 | -0.32 | -0.03 | -0.25 | 0.34 | 1.00 | | | |
| **OUTS** | 0.02 | -0.15 | 0.35 | 0.13 | 0.27 | -0.20 | 0.03 | 0.45 | 0.12 | 0.04 | 1.00 | | |
| **TENU** | -0.08 | -0.06 | -0.16 | -0.10 | -0.05 | 0.01 | -0.11 | -0.13 | 0.11 | 0.08 | -0.15 | 1 | |
| **FM** | 0.09 | 0.24 | -0.25 | -0.38 | -0.37 | 0.31 | -0.31 | 0.34 | -0.13 | -0.64 | 0.00 | -0.02 | 1 |

Which: LNTA: firm size, LEV: leverage, AUF: audit firm, GEN: gender ratio, BS: board size, AUA: CEO duality, IND: independent directors, INS: institutional investors, TENU: average tenure, FM: family management.

Table (4-4) above shows that the distributions are positively correlated with the size of the company, the rate of returns on assets, gender, CEO duality, nationality, and family management. And it has a negative correlation with each of board size, proportion of independent members.

### 4.4.3 Heteroscidactisity

The homoscedasticity test supposes that the dependent variable has the same degree of variance in the range of the predictor variables. Since the dependent variable variation should not be focused on a small number of independent variables, this is a desirable result. This is a desirable finding since the dependent variable variance should not be based on a small number of independent variables. Heteroscedasticity is referred to as a breach of homoscedasticity in this sense. The above condition has the effect of underestimating the coefficient estimate and, in some cases, making irrelevant variables seem important Hair. et al (2019). The homoscedasticity and independence of error terms were investigated in this analysis using the Likelihood Ratio test; the probability of residuals in the heteroscedasticity test using this approach should be less than 5% level of significance. The test of heteroscedasticity is shown in table number (4-5) below, and it indicates that there is no problem with heteroscedasticity, where the probability is less than 5%.

**Table (4.5): Heteroscedasticity test**

|  | Value | DF | Probability |
|---|---|---|---|
| Likelihood ratio | 4277.5 | 46 | 0 |

### 4.4.4 Autocorrelation

The Durbin-Watson assay was used to support autocorrelation. The null hypothesis states that there is no autocorrelation in the regression analysis' residual values. The Durbin-Watson statistic has a range of values between 0 and 4. non-autocorrelation is indicated by a value near 2, positive autocorrelation by a value near 0, and negative autocorrelation by a value near 4. The test value in this analysis, as shown in Table No. (4-6) 0.42, is very close to zero, and the minimum value in the case of 12K, as shown in the Durbin-Watson parameter tables, is 1.86. The null hypothesis of non-autocorrelated errors is dismissed in favor of the hypothesis of positive first-order autocorrelation because the observed value of the test statistics is less than the tabulated lower bound.

**Table (4.6): Durbin Watson test**

| Durbin-Watson stat | 0.427156 | Prob (f-Static | 0 |
|---|---|---|---|

Impact transmission is a significant source of autocorrelation, at least partly. Autocorrelation can be found in both cross section and time series results. In cross-section data, on the other hand, adjacent units appear to be the same in terms of the characteristic under investigation. Time is also the factor that produces automatic correlation in time series results. Also, in time series data, time is the factor that produces automatic correlation.

The effect of deleting certain variables is another source of autocorrelation Audibert and Catoni (2011).

These reasons and others may produce a biased results by the study model. Because of the above reasons, researchers used the Robust test, which consists of three methods (S estimation, M estimation, and MM estimation), in order to avoid an impact of outlier's values. This suggests using robust test S estimation method in testing hypotheses as Liu. et, al (2018) did.

## 4.5 Testing of Hypothesizes

Adopting the classical methods in estimating the parameters of the regression model is imprecise in analyzing the data when there is a defect in one of the regression hypotheses, or the presence of outlier values or the random error distribution is a distribution that is not a normal or one that is more suitable for the method used. An imbalance in the properties of the least square's parameters, when the outlier values exist. Robust is a strong estimator that maintains the desired properties of the parameters.

In order to test the hypotheses of the study, a robust least square analysis was required to be done through S-estimation method. Let's see table number (4-7) below:

**Table (4.7): Robust least square results**

| Variable | Coefficient | Std. Error | z-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| BS | 0.003 | 0.002 | 2.178 | 0.029 |
| DUA | -0.007 | 0.008 | -0.922 | 0.356 |
| IND | -0.032 | 0.023 | -1.432 | 0.152 |
| INS | 0.017 | 0.012 | 1.408 | 0.159 |
| LNTA | 0.018 | 0.002 | 7.337 | 0.000 |
| ROA | 0.091 | 0.040 | 2.294 | 0.022 |
| LEV | -0.089 | 0.018 | -5.083 | 0.000 |
| OUTS | -0.022 | 0.015 | -1.474 | 0.141 |
| TENU | -0.006 | 0.008 | -0.812 | 0.417 |
| AUF | 0.015 | 0.008 | 2.027 | 0.043 |
| FM | 0.001 | 0.008 | 0.107 | 0.915 |
| GEN | 0.071 | 0.028 | 2.502 | 0.012 |
| C | -0.310 | 0.037 | -8.317 | 0.000 |
| Robust Statistics | | Adjusted R-squared | 0.010 | |
| R-squared | 0.049 | Deviance | 0.002 | |
| Scale | 0.049 | Prob(Rn-squared stat.) | 0 | |
| Rn-squared statistic | 167.389 | | | |

Where: BS represents board size, DUA: CEO duality, IND: independent directors, INS: institutional investors, LNTA: firm size, ROA: profitability, LEV: leverage, OUTS: outside directors, TENU: average tenure, AUF: audit firm, FM: family management, GEN: gender, and C: intercept.

Table (4.7) shows that panel data analysis through robust – least square method, S estimation, so these study findings were robust.

Table (4.7) shows that at the 5% significance level, there is a positive significant impact between independent variable gender existence in the board and DPS value (Z statistic = +2.502, probability = 0.012). This means that as the gender in the board increases, the DPS increases as well. So, the researcher reaches to accept hypotheses number one which indicates that gender existence affects positively the dividends pay-out ratio in the companies listed on PEX. This indication agrees with chen. et, al

(2017) who says that firms with a higher proportion of female directors on their boards have higher dividend payouts, and where there is poor governance, the dividend payout rises dramatically, implying that female directors use dividend payouts as a governance tool. By this suggestion, the researcher can conclude that gender absence in the board of directors affect negatively DPS, which may lead legislation bodies in this field to increase the portion of women in the board as much as possible.

Table (4.7) also shows that at the 5% significance level, there is a positive significant impact between independent board size and DPS value (Z statistic = +2.178, Probability = 0.029). This finding shows that as board size increases, DPS increases as well. So, researcher will accept hypotheses number two which indicates that board size affects positively DPS in the companies listed on PEX. This indication agrees with Aloudat. et, al (2019) who says that at the 5% significance level in Jordan, the size of the board of directors and the performance of the company has a positive impact on the DPS. This finding suggests that a little number of board members would not lead to more DPS, so this may urge government institutions to raise the number of board members.

As shown in table (4.7), there is also no significant relationship between the variable of CEO duality and DPS at the 5% level, because (Z statistic = -0.922, probability = 0.356), which means that hypotheses number three must be rejected. This indicates that CEO duality affect negatively DPS in the companies listed on PEX. This indication agrees with Aloudat. et, al

(2019), who indicates that in Jordan, dual CEO and chairman positions, as well as director nationality, have no effect on DPS at the 5% confidence rate.

Independent directors also do not affect DPS value (Z statistic = -1.432, Probability = 0.152) at the 5% significance level value. This means that hypotheses number four must be rejected. This indicates that independent directors affect negatively DPS in the companies listed on PEX. This finding agrees with John. et, al (2005), who indicates that Greater board independence has no positive impact on the company value, and poorly performing companies increase their proportion of outside directors over time. Also, this indication may disagree with Palestinian G. code, which demands at least two independent directors in the audit committee in order to improve both integrity and performance.

In the same way, table 4.7 also shows that at the 5% significance level, there is no significant impact between institutional investors in the board and DPS value (Z statistic = +1.408, probability = 0.159). This result indicates that hypotheses number five must be rejected, which indicates that institutional investors in the board negatively affect DPS in the companies listed on PEX. These results agree with recent studies that do not agree about the effect of institutional investor on the DPS as Aloudat. et, al (2019) who indicates that at the 1% rate in Jordan, there are negative major relationships between institutional investors and (DPS). Such researchers like Abor, and Fiador (2013), indicate that in both South Africa

and Kenya, institutional ownership has a favorable impact on dividend payout. These controversial results explain the study finding that there is no impact of this variable on DPS in Palestinian case.

As shown in table 4.7, there is a strong positive relationship between the control variables of firm size, and DPS value (Z statistic = 7.337, probability = 0.00) at the 1% significance level. This indicates that as firm size rises, the DPS will rise as well in Palestinian case. This indication agrees with Lappalainen and Niskanen (2012), who indicates that in a sample of Finnish small to medium-sized companies, board structure has little effect on small firm output. This suggestion includes the possibility of a large impact presence of board characteristics in the case of large firms.

According to the results shown in table (4.7), Where (Z statistic = +2.294, probability = 0.022) at the rate 5% significance level, there is a significant association between the control variable of profitability and DPS in PEX listed firms. And this result agrees with Song. et, al (2016), who indicate that panel regression analysis shows that board characteristics have a negligible effect on operational efficiency in the restaurant industry. And Aloudat.et, al (2019), who indicate that In Jordan, firm profitability has a positive impact on the DPS at the 5% confidence rate.

Because value (Z statistic = +2.027, probability = 0.043) at the 5% significance level, there is a significant positive relationship between audit firm and DPS in Palestine. Which means that as the presence of Big Four audit firm in the annual financial audit increases the DPs increases as well

in Palestine. This finding agrees with Zgarni. et, al (2016), who indicate that in order to eliminate budgetary accruals, a replacement impact between the participation of a Big Four auditor and an effective audit committee. Which suggest the positive impact of overall performance and partially financial performance in the firms, which is surely reflected on DPS.

At the 5% significance level, (t = -5.083, probability = 0.000) there is a meaningful negative relationship between leverage and DPS in PEX listed firms. Of course, this is a normal situation, because a part of liquidity will be consumed in paying the costs of leverage and amounts. As Saleh. et, al (2020), indicate in their testing about these relationships in Palestinian firms, their regression analysis for the same sample assured the same results. Normally, in this environment the debt is more costly because of political and financial complicated conditions.

Furthermore, at the value of 5% significance level, there is no meaningful relationship between the control variable outside directors in the board and the DPS in PEX listed firms, because (Z statistic = -1.474, probability = 0.141). This result agrees with Meca, and Palacio (2018), who say that outside directors aren't all created equal when it comes to improving a company's image, and some types of outside directors, especially business experts, can help boost it.

Where (Z statistic = -0.812, probability = 0.417) at the value of 5% significance level, there is no meaningful effect between average tenure and DPS in PEX listed firms. This suggestion agrees with Park, and Shin

(2002), who indicate that the typical tenure of outside directors on the board of directors has no impact on earnings management, and this earnings management happens in situations that management intent is to cover some poor performance in most cases. This means that the tenure does not affect the overall performance which is reflected on DPS in Palestine case. Other researchers assured that the average tenure of CEOs affect positively financial performance. Saleh. et, al (2020). But they studied other indicators of financial performance such as ROA, and ROE by using small sample size, which may help interpret the findings of the study.

At the value of 5% significance level, there is no meaningful relationship between family management and DPS in PEX listed firms because (Z statistic = -0.107, probability = 0.915). This result agrees with Subekti, and Samurgo (2105) study which stated that family management has no bearing on ROA. This indicates that a family member in the board does not make any special effort to improve firm's profitability.

Table number (4.8) below summarizes the results of testing the hypotheses.

**Table (4.8): Hypothesis testing results**

| ### | Variable | Positive effect | Negative effect | No Effect |
|---|---|---|---|---|
| 1 | Gender in the board characteristics affects positively dividend pay-out in companies listed on Palestine exchange. | Yes | | |
| 2 | Board size as increased affects positively dividends pay-out in companies listed on Palestine exchange. | Yes | | |
| 3 | CEO duality affects negatively dividends pay-out in companies listed on Palestine exchange. | | | Yes |
| 4 | Independent Directors affect negatively dividends pay-out in companies listed on Palestine exchange. | | | Yes |
| 5 | Institutional Investors in the board negatively affect dividend pay-out in companies listed on Palestine exchange. | | | Yes |

# Chapter Five

# Conclusions and Recommendations

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# Conclusions and Recommendations.

## 1.5 Introduction

The results and evidence to approve the hypotheses, whether important or not, are already being answered after running the data through a number of tests. This chapter aims to summarize the most relevant findings of the research as well as presenting a collection of recommendations based on them. It also provides information about the research's originality and limitations.

## 5.2 Conclusion

The main goal of this thesis, as described in chapter one, is to look at the effect of board characteristics on corporate dividends pay-out for a sample of public companies listed on the Palestine Exchange from 2013 to 2019. Dividends per share are used as a calculation of dividend pay-out to achieve this goal.

In terms of the independent variables, the regression analysis indicates that board size has a positive impact on DPS. Since the board members are investors in the company, this result indicates that as the board size grows, the DPS will rise. The presence of women on the board has a positive impact on DPS. This finding indicates that as the number of women on the board grows, so will the DPS, since women members want to see their

contributions reflected in the company's success rather than men. Institutional investors have no effect on DPS. This finding suggests that institutional investors are unconcerned about DPS. Since institutional investors are interested in the company's potential prospects and can keep their shares in order to benefit from capital gains. DPS is unaffected by the presence of independent directors on the board. This indicates that the independent directors are split on whether or not to pay dividends. That in most cases, the number of independent directors is less than the majority. Additionally, CEO duality has no impact on DPS. Since the centralization environment is dominant in Palestine, the CEO's decision on dividends has little impact in both cases.

Return on assets (ROA) has a favorable impact on DPS. This indicates that as the ROA rises, the DPS will rise as well. That when businesses raise their earnings, they have met the appropriate reserve amount and can then allocate the remaining profits. The size of the firm has a positive impact on DPS. This result indicates that as the firm's size grows, so will the DPS. Since large corporations make large profits, the decision to pay dividends is more likely. Leverage has a negative impact on the DPS. This result indicates that as the firm's leverage grows, the DPS will decrease. Since leverage - in most situations- adds to the company's challenges by requiring it to cover the debt's costs and the parts due from it. Finally, there is no impact of outside directors, average tenure, and family management on the DPS.

## 5.3 Recommendations

The study recommends the following based on the findings of the analysis into board characteristics in companies listed on the Palestine Exchange:

1- Working to inform investors and users of financial reports in general, and core investors in particular, about how board characteristics influence their investment decisions and returns.

2- continued to work on developing statistical methods to quantify the positions of the board of directors and the characteristics of its members in the processes of developing financial and administrative performance in a way that benefits all segments of investors and their returns, and to serve as measures to guide investors in making investment decisions using the announced details.

3- Other considerations, such as the amount of compensation, the percentage of major investors' representation on the board of directors, the degree of education, and years of experience, have not been analyzed in order to prove their effect on dividends in particular and financial results in general.

4- Activating the function of the Capital Market Authority in establishing corporate governance rules that are comparable to those in developed countries, coordinating Board of Directors selection procedures in terms of member requirements and qualifications, and activating the

role of support committees in a way that ensures objective performance of their duties.

5- Reconsidering the minimum number of board members in public companies.

6- Attention to the issue of including gender diversity as a requirement within the rules of the Code of Corporate Governance, in companies that have female shareholders.

7- Putting in place safeguards for financial leverage activities in public companies to ensure that the corporation does not face financial difficulties.

## 5.4 Originality

The core importance of this research in concentrating data analysis on the final outcome of the investment decisions. This is what investors could rely on deeply in studying investment choices. Another value of this study that it can help the legislation, and official institutions in this field in making their best effort to develop governance code as the society hopes.

## 5.5 Limitations

1- The study's main drawback is the limited sample size, which reflects all public shareholding companies listed on the Palestine Exchange from which the researcher was able to collect the required data for the study,

making it difficult to split it into sectors such as family businesses, banks, insurance companies, and others.

2- The study model, including the independent and dependent variables, may be influenced by the Palestinian economy's small size.

3- There are a variety of political, social, and legal variables that can affect economic outcomes. These variables, such as the presence of several financial crises to which the Palestinian economy has been exposed, may have an impact on the study's variable.

4- An autocorrelation between the independent variables was discovered, and this issue was avoided by using a robust least square regression test, on which the researcher based his results.

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# Appendices

## Appendix (1)

The websites that have been used to select some relative information and historical data of the study:

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Appendix (2)

The descriptive analysis of the study variable:

**Descriptive statistics analysis**

|  | Mean | Median | ST.DEV | Max | Min | Observs |
|---|---|---|---|---|---|---|
| DPS | 0.102 | 0.05 | 0.172 | 1 | 0 | 310 |
| ROA | 0.03 | 0.021 | 0.07 | 0.27 | -0.62 | 311 |
| LN total assets | 17.73 | 17.59 | 1.81 | 22.38 | 13.70 | 311 |
| Leverage | 0.20 | 0.11 | 0.21 | 0.83 | 0.02 | 311 |
| BIG 4 | 0.77 | 1 | 0.42 | 1 | 0 | 311 |
| Gender | 0.06 | 0.00 | 0.10 | 0.50 | 0 | 311 |
| Bsize | 8.92 | 9.00 | 2.17 | 15.00 | 4.00 | 311 |
| CEO dual | 0.32 | 0.00 | 0.47 | 1 | 0 | 311 |
| IND D R | 0.31 | 0.286 | 0.13 | 1 | 0.08 | 311 |
| INS INVES | 0.58 | 0.57 | 0.32 | 1 | 0 | 311 |
| OUT S D | 0.27 | 0.273 | 0.22 | 1 | 0 | 311 |
| AVER TEN | 0.12 | 0.00 | 0.33 | 1 | 0 | 311 |
| FAM MANAG | 0.34 | 0.00 | 0.48 | 1 | 0 | 311 |

**Descriptive about dummy variables**

| Variable | Type | Frequencies | Percentage |
|---|---|---|---|
| Audit firm | big four | 239 | 76.85% |
|  | local | 72 | 23.15% |
| CEO duality | duality | 101 | 32.48% |
|  | no | 210 | 67.52% |
| Average tenure | tenure | 38 | 12.22% |
|  | does not | 273 | 87.78% |
| Family management | family | 107 | 34.41% |
|  | not | 204 | 65.59% |

**Appendix (3)**

| القطاع | الاسم | رمز تداول |
|---|---|---|
| خدمات | ابراج الوطنية | ABRAJ |
| خدمات | الاتصالات الفلسطينية | PALTEL |
| خدمات | العربية الفلسطينية لمراكز التسوق بلازا | PLAZA |
| خدمات | الفلسطينية للتوزيع والخدمات اللوجستية واصل | WASSEL |
| خدمات | الفلسطينية للكهرباء | PEC |
| خدمات | المؤسسة العربية للفنادق | AHC |
| خدمات | المؤسسة العقارية العربية | ARE |
| خدمات | جراند بارك للفنادق والاستجمام | HOTEL |
| خدمات | جلوبل كوم للاتصالات | GCOM |
| خدمات | مركز نابلس الجراحي التخصصي | NSC |
| خدمات | مصايف رام الله | RSR |
| خدمات | موبايل الوطنية الفلسطينية للاتصالات | WATANIYA |
| بنوك وخدمات مالية | البنك الاسلامي العربي | AIB |
| بنوك وخدمات مالية | البنك الاسلامي الفلسطيني | ISBK |
| بنوك وخدمات مالية | البنك التجاري الفلسطيني | PCB |
| بنوك وخدمات مالية | بنك الاستثمار الفلسطيني | PIBC |
| بنوك وخدمات مالية | بنك الرفاه لتمويل المشاريع الصغيرة | AMB |
| بنوك وخدمات مالية | بنك القدس | QUDS |
| بنوك وخدمات مالية | بنك فلسطين | BOP |
| التأمين | التأمين الوطنية | NIC |
| التأمين | المجموعة الاهلية للتأمين | AIG |
| التأمين | المشرق للتأمين | MIC |
| التأمين | ترست العالمية للتأمين | TRUST |
| التأمين | فلسطين للتأمين | PICO |
| صناعة | العربية لصناعة الدهانات | APC |
| صناعة | القدس للمستحضرات الطبية | JPH |

| القطاع | الاسم | رمز تداول |
|---|---|---|
| صناعة | الوطنية لصناعة الكرتون | NCI |
| صناعة | بيرزيت للادوية | BPC |
| صناعة | دواجن فلسطين | AZIZA |
| صناعة | سجاير القدس | JCC |
| صناعة | فلسطين لصناعات اللدائن | LADAEN |
| صناعة | مصانع الزيوت النباتية | VOIC |
| صناعة | مطاحن القمح الذهبي | GMC |
| استثمار | الائتمان للاستثمار والتنمية | IID |
| استثمار | الاتحاد للاعمار والاستثمار | UCI |
| استثمار | الفلسطينية للاستثمار والانماء | PID |
| استثمار | القدس للاستثمارات العقارية | JREI |
| استثمار | المستثمرون العرب | ARAB |
| استثمار | فلسطين للاستثمار الصناعي | PIIC |
| استثمار | فلسطين للاستثمار العقاري عقارية | PRICO |
| استثمار | فلسطين للتنمية والاستثمار | PADICO |

# Appendix (4)

## Data testing of the study variable

**Correlation matrix**

|  | *DPS* | *ROA* | *LN TA* | *LEV* | *AUF* | *GEN* | *BS* | *DUA* | *IND* | *INS* | *OUTS* | *TENU* | *FM* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DPS | 1.00 | | | | | | | | | | | | |
| ROA | 0.43 | 1.00 | | | | | | | | | | | |
| LN TA | 0.17 | 0.09 | 1.00 | | | | | | | | | | |
| LEV | -0.12 | -0.16 | 0.58 | 1.00 | | | | | | | | | |
| AUF | -0.03 | -0.09 | 0.41 | 0.30 | 1.00 | | | | | | | | |
| GEN | 0.02 | 0.12 | -0.13 | -0.06 | -0.28 | 1.00 | | | | | | | |
| BS | -0.03 | -0.05 | 0.50 | 0.24 | 0.13 | -0.20 | 1.00 | | | | | | |
| DUA | 0.23 | 0.17 | 0.09 | -0.29 | -0.11 | -0.15 | 0.04 | 1.00 | | | | | |
| IND | -0.13 | -0.12 | -0.07 | -0.01 | 0.23 | -0.16 | -0.32 | -0.20 | 1.00 | | | | |
| INS | -0.16 | -0.23 | -0.04 | 0.12 | 0.37 | -0.32 | -0.03 | -0.25 | 0.34 | 1.00 | | | |
| OUTS | 0.02 | -0.15 | 0.35 | 0.13 | 0.27 | -0.20 | 0.03 | 0.45 | 0.12 | 0.04 | 1.00 | | |
| TENU | -0.08 | -0.06 | -0.16 | -0.10 | -0.05 | 0.01 | -0.11 | -0.13 | 0.11 | 0.08 | -0.15 | 1 | |
| FM | 0.09 | 0.24 | -0.25 | -0.38 | -0.37 | 0.31 | -0.31 | 0.34 | -0.13 | -0.64 | 0.00 | -0.02 | 1 |

|  | value | DF | probability |
|---|---|---|---|
| likelihood ratio | 4277.5 | 46 | 0 |

Table (4-5): Heteroscedasticity test.

| Durbin-Watson stat | 0.427156 | Prob(f-Static | 0 |
|---|---|---|---|

Table (4-6): Durbin Watson test.

# Appendix (5)

## Robust least square regression model

**Robust least square results**

| Variable | Coefficient | Std. Error | z-Statistic | Prob. |
|---|---|---|---|---|
| BS | 0.003 | 0.002 | 2.178 | 0.029 |
| DUA | -0.007 | 0.008 | -0.922 | 0.356 |
| IND | -0.032 | 0.023 | -1.432 | 0.152 |
| INS | 0.017 | 0.012 | 1.408 | 0.159 |
| LNTA | 0.018 | 0.002 | 7.337 | 0.000 |
| ROA | 0.091 | 0.040 | 2.294 | 0.022 |
| LEV | -0.089 | 0.018 | -5.083 | 0.000 |
| OUTS | -0.022 | 0.015 | -1.474 | 0.141 |
| TENU | -0.006 | 0.008 | -0.812 | 0.417 |
| AUF | 0.015 | 0.008 | 2.027 | 0.043 |
| FM | 0.001 | 0.008 | 0.107 | 0.915 |
| GEN | 0.071 | 0.028 | 2.502 | 0.012 |
| C | -0.310 | 0.037 | -8.317 | 0.000 |
| Robust Statistics | | Adjusted R-squared | 0.010 | |
| R-squared | 0.049 | Deviance | 0.002 | |
| Scale | 0.049 | Prob(Rn-squared stat.) | 0 | |
| Rn-squared statistic | 167.389 | | | |

## Appendix (6)

## The study data which analyzed:

| ear | number | firm | DPS | ROA | LN TA | LEV | AUF | GEN | BS | DUA | IND | INS | OUTS | TENU | FM | INDI |
|------|--------|---------|------|----------|---------|-------|-----|-------|----|-----|--------|------|-------|------|----|------|
| 2013 | 1 | Fanadeq | 0 | -0.00786 | 17.275 | 0.35 | 0 | 0 | 13 | 0 | 0.0769 | 0.92 | 0.308 | 0 | 0 | 1 |
| 2014 | 1 | Fanadeq | 0 | -0.02004 | 17.2491 | 0.32 | 0 | 0 | 13 | 0 | 0.0769 | 0.92 | 0.308 | 0 | 0 | 1 |
| 2015 | 1 | Fanadeq | 0 | -0.03012 | 17.2215 | 0.32 | 0 | 0 | 13 | 0 | 0.0769 | 0.92 | 0.308 | 0 | 0 | 1 |
| 2016 | 1 | Fanadeq | 0 | -0.03425 | 17.483 | 0.31 | 1 | 0.142 | 7 | 0 | 0.2857 | 1 | 0.428 | 1 | 0 | 2 |
| 2017 | 1 | Fanadeq | 0 | -0.05433 | 17.1458 | 0.41 | 1 | 0.142 | 7 | 0 | 0.2857 | 1 | 0.142 | 0 | 0 | 2 |
| 2018 | 1 | Fanadeq | 0 | -0.04142 | 17.1279 | 0.43 | 1 | 0.286 | 7 | 0 | 0.2857 | 1 | 0.286 | 1 | 0 | 2 |
| 2019 | 1 | Fanadeq | 0 | -0.04733 | 17.0911 | 0.47 | 1 | 0.286 | 7 | 0 | 0.2857 | 1 | 0.143 | 0 | 0 | 2 |
| 2013 | 2 | AIB | 0 | 0.034 | 18.5578 | 0.75 | 1 | 0 | 9 | 0 | 0.3333 | 1 | 0.33 | 0 | 0 | 3 |
| 2014 | 2 | AIB | 0.08 | 0.00735 | 20.1468 | 0.77 | 1 | 0 | 9 | 0 | 0.3333 | 1 | 0.333 | 0 | 0 | 3 |
| 2015 | 2 | AIB | 0 | 0.00811 | 20.2934 | 0.75 | 1 | 0 | 10 | 0 | 0.4 | 1 | 0.3 | 0 | 0 | 4 |
| 2016 | 2 | AIB | 0.12 | 0.00781 | 20.4928 | 0.73 | 1 | 0.091 | 11 | 0 | 0.1818 | 0.82 | 0.182 | 1 | 0 | 2 |
| 2017 | 2 | AIB | 0 | 0.00628 | 20.7635 | 0.7 | 1 | 0 | 11 | 0 | 0.1818 | 0.82 | 0.1 | 0 | 0 | 2 |
| 2018 | 2 | AIB | 0.05 | 0.00666 | 20.7884 | 0.57 | 1 | 0 | 11 | 0 | 0.1818 | 0.82 | 0 | 0 | 0 | 2 |
| 2019 | 2 | AIB | 0 | 0.00708 | 20.9638 | 0.56 | 1 | 0.091 | 11 | 0 | 0.1818 | 0.82 | 0 | 0 | 0 | 2 |
| 2013 | 3 | AIG | 0 | 0.06524 | 17.7401 | 0.07 | 1 | 0.2 | 5 | 1 | 0.4 | 0.2 | 0.8 | 0 | 1 | 2 |
| 2014 | 3 | AIG | 0 | 0.0092 | 17.6467 | 0.07 | 1 | 0.2 | 5 | 1 | 0.4 | 0.2 | 0.8 | 0 | 1 | 2 |
| 2015 | 3 | AIG | 0 | 0.00705 | 17.6875 | 0.07 | 1 | 0.2 | 5 | 1 | 0.4 | 0.2 | 0.8 | 0 | 1 | 2 |
| 2016 | 3 | AIG | 0 | 0.02829 | 17.8232 | 0.07 | 1 | 0.2 | 5 | 1 | 0.4 | 0.2 | 0.8 | 0 | 1 | 2 |
| 2017 | 3 | AIG | 0 | 0.05713 | 17.999 | 0.065 | 1 | 0.16 | 6 | 1 | 0.3333 | 0.33 | 0.75 | 0 | 1 | 2 |
| 2018 | 3 | AIG | 0 | 0.02137 | 17.9757 | 0.06 | 1 | 0.16 | 6 | 1 | 0.3333 | 0.33 | 0.75 | 0 | 1 | 2 |
| 2019 | 3 | AIG | 0 | 0.03141 | 18.0617 | 0.06 | 1 | 0.16 | 6 | 1 | 0.3333 | 0.5 | 0.84 | 0 | 1 | 2 |

| 2013 | 4 | ABC | 0.4 | 0.15811 | 15.2883 | 0.072 | 0 | 0.4 | 5 | 0 | 0.2 | 0.2 | 0 | 0 | 1 | 1 |
| 2014 | 4 | ABC | 0.4 | 0.10425 | 15.2549 | 0.069 | 0 | 0.4 | 5 | 0 | 0.2 | 0.2 | 0 | 0 | 1 | 1 |
| 2015 | 4 | ABC | 0.5 | 0.19231 | 15.3965 | 0.056 | 0 | 0.4 | 5 | 0 | 0.2 | 0.2 | 0 | 0 | 1 | 1 |
| 2016 | 4 | ABC | 0.4 | 0.18936 | 15.5415 | 0.065 | 0 | 0.4 | 5 | 0 | 0.2 | 0.2 | 0 | 0 | 1 | 1 |
| 2017 | 4 | ABC | 0.6 | 0.1929 | 15.6716 | 0.076 | 0 | 0.4 | 5 | 0 | 0.2 | 0.2 | 0 | 0 | 1 | 1 |
| 2018 | 4 | ABC | 0.4 | 0.15714 | 15.7614 | 0.08 | 0 | 0.2 | 5 | 0 | 0.4 | 0.4 | 0 | 0 | 1 | 2 |
| 2019 | 4 | ABC | 0.4 | 0.14286 | 15.7614 | 0.07 | 0 | 0.2 | 5 | 0 | 0.2 | 0.3 | 0 | 0 | 1 | 1 |
| 2013 | 5 | ABC | 0 | 0.06981 | 18.7483 | 0.19 | 1 | 0 | 10 | 1 | 0.3 | 0.4 | 0.4 | 0 | 0 | 3 |
| 2014 | 5 | APIC | 0.75 | 0.04339 | 19.3406 | 0.17 | 1 | 0 | 10 | 1 | 0.2 | 0.4 | 0.4 | 0 | 0 | 2 |
| 2015 | 5 | APIC | 0.5 | 0.05044 | 19.4451 | 0.21 | 1 | 0 | 10 | 1 | 0.2 | 0.5 | 0.4 | 0 | 0 | 2 |
| 2016 | 5 | APIC | 1 | 0.03348 | 19.6139 | 0.2 | 1 | 0 | 10 | 1 | 0.2 | 0.5 | 0.4 | 0 | 0 | 2 |
| 2017 | 5 | APIC | 1 | 0.05084 | 19.6919 | 0.22 | 1 | 0 | 10 | 1 | 0.2 | 0.4 | 0.4 | 0 | 0 | 2 |
| 2018 | 5 | APIC | 1 | 0.03849 | 19.7639 | 0.23 | 1 | 0 | 12 | 1 | 0.25 | 0.42 | 0.417 | 0 | 0 | 3 |
| 2019 | 5 | APIC | | 0.05186 | 19.886 | 0.23 | 1 | 0 | 12 | 1 | 0.25 | 0.33 | 0.417 | 0 | 0 | 3 |
| 2013 | 6 | Aqaria | 0 | -0.0247 | 15.4263 | 0.09 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2014 | 6 | Aqaria | 0 | -0.17223 | 15.2884 | 0.1 | 1 | 0 | 5 | 0 | 0.2 | 1 | 0.4 | 0 | 0 | 1 |
| 2015 | 6 | Aqaria | 0 | 0.0037 | 15.3008 | 0.1 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2016 | 6 | Aqaria | 0 | 0.03582 | 15.6296 | 0.12 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2017 | 6 | Aqaria | 0 | 0.05945 | 15.6621 | 0.13 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2018 | 6 | Aqaria | 0 | -0.00134 | 16.0219 | 0.123 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2019 | 6 | Aqaria | 0 | 0.05117 | 16.362 | 0.17 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2013 | 7 | Arab I | 0 | 0.01484 | 16.0679 | 0.05 | 1 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.364 | 0 | 1 | 3 |
| 2014 | 7 | Arab I | 0 | -0.07026 | 16.0238 | 0.06 | 1 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.364 | 0 | 1 | 3 |
| 2015 | 7 | Arab I | 0 | -0.01841 | 16.1509 | 0.05 | 1 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.364 | 0 | 1 | 3 |

| 2016 | 7 | Arab I | 0 | 0.00227 | 16.152 | 0.07 | 0 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.364 | 0 | 1 | 3 |
|------|---|--------|---|---------|--------|------|---|---|----|---|--------|------|-------|---|---|---|
| 2017 | 7 | Arab I | 0 | 0.02636 | 16.1784 | 0.065 | 0 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.364 | 0 | 1 | 3 |
| 2018 | 7 | Arab I | 0 | -0.00015 | 16.1769 | 0.075 | 0 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.364 | 0 | 1 | 3 |
| 2019 | 7 | Arab I | 0 | 0.00826 | 16.1797 | 0.07 | 0 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.364 | 0 | 1 | 3 |
| 2013 | 8 | Aziza | 0.12 | 0.14077 | 17.3541 | 0.147 | 1 | 0 | 10 | 0 | 0.3 | 1 | 0 | 0 | 0 | 3 |
| 2014 | 8 | Aziza | 0.12 | -0.00844 | 17.272 | 0.133 | 1 | 0 | 11 | 0 | 0.2727 | 1 | 0 | 0 | 0 | 3 |
| 2015 | 8 | Aziza | 0.15 | 0.01083 | 17.2782 | 0.086 | 1 | 0 | 10 | 0 | 0.3 | 1 | 0 | 0 | 0 | 3 |
| 2016 | 8 | Aziza | 0.18 | 0.10532 | 17.3109 | 0.09 | 1 | 0 | 10 | 0 | 0.3 | 1 | 0 | 0 | 0 | 3 |
| 2017 | 8 | Aziza | 0.15 | 0.15774 | 17.4668 | 0.053 | 1 | 0 | 10 | 0 | 0.3 | 1 | 0 | 0 | 0 | 3 |
| 2018 | 8 | Aziza | 0.1 | -0.02993 | 17.3852 | 0.105 | 1 | 0 | 9 | 0 | 0.3333 | 1 | 0 | 0 | 0 | 3 |
| 2019 | 8 | Aziza | 0.15 | 0.14983 | 17.5146 | 0.12 | 1 | 0 | 9 | 0 | 0.3333 | 1 | 0 | 0 | 0 | 3 |
| 2013 | 9 | BJP | 0 | 0.05891 | 16.1082 | 0.092 | 0 | 0.2 | 5 | 1 | 0.2 | 0.4 | 0 | 1 | 1 | 1 |
| 2014 | 9 | BJP | 0 | 0.08787 | 16.2043 | 0.09 | 0 | 0.2 | 5 | 1 | 0.2 | 0.4 | 0 | 0 | 1 | 1 |
| 2015 | 9 | BJP | 0.1 | 0.14032 | 16.3415 | 0.11 | 0 | 0.143 | 7 | 1 | 0.1429 | 0.43 | 0 | 0 | 1 | 1 |
| 2016 | 9 | BJP | 0.2 | 0.13563 | 16.5261 | 0.12 | 0 | 0.143 | 7 | 1 | 0.1429 | 0.43 | 0 | 0 | 1 | 1 |
| 2017 | 9 | BJP | 0.15 | 0.13687 | 16.6424 | 0.14 | 0 | 0.143 | 7 | 1 | 0.1429 | 0.43 | 0 | 0 | 1 | 1 |
| 2018 | 9 | BJP | 0.15 | 0.06367 | 16.5565 | 0.14 | 0 | 0.25 | 8 | 1 | 0.25 | 0.5 | 0.125 | 0 | 1 | 2 |
| 2019 | 9 | BJP | 0.15 | 0.09307 | 16.623 | 0.148 | 0 | 0.25 | 8 | 1 | 0.25 | 0.5 | 0.125 | 0 | 1 | 2 |
| 2013 | 10 | BOP | 0.1 | 0.01722 | 21.5768 | 0.121 | 1 | 0.091 | 11 | 0 | 0.2727 | 0.36 | 0.273 | 0 | 0 | 3 |
| 2014 | 10 | BOP | 0.12 | 0.01674 | 21.609 | 0.12 | 1 | 0.091 | 11 | 0 | 0.2727 | 0.36 | 0.273 | 0 | 0 | 3 |
| 2015 | 10 | BOP | 0.12 | 0.0161 | 21.7476 | 0.14 | 1 | 0.1 | 10 | 0 | 0.2 | 0.3 | 0.3 | 0 | 0 | 2 |
| 2016 | 10 | BOP | 0.12 | 0.01364 | 22.1394 | 0.12 | 1 | 0.1 | 10 | 0 | 0.2 | 0.3 | 0.3 | 0 | 0 | 2 |
| 2017 | 10 | BOP | 0.15 | 0.01106 | 22.3094 | 0.1 | 1 | 0.18 | 11 | 0 | 0.1818 | 0.27 | 0.364 | 0 | 0 | 2 |
| 2018 | 10 | BOP | 0.15 | 0.01162 | 22.2617 | 0.1 | 1 | 0.18 | 11 | 0 | 0.1818 | 0.18 | 0.273 | 0 | 0 | 2 |
| 2019 | 10 | BOP | 0.15 | 0.0074 | 22.3843 | 0.11 | 1 | 0.33 | 12 | 0 | 0.25 | 0.17 | 0.25 | 0 | 0 | 3 |

| 2013 | 11 | Beirzeit | 0.15 | 0.09356 | 17.9861 | 0.084 | 1 | 0 | 7 | 1 | 0.1429 | 0.29 | 0.286 | 1 | 1 | 1 |
|------|----|----------|------|---------|---------|-------|---|---|----|---|--------|------|-------|---|---|---|
| 2014 | 11 | Beirzeit | 0.3 | 0.05784 | 18.0606 | 0.09 | 1 | 0 | 7 | 1 | 0.2857 | 0.14 | 0.286 | 0 | 1 | 2 |
| 2015 | 11 | Beirzeit | 0.3 | 0.09205 | 18.0514 | 0.09 | 1 | 0 | 7 | 1 | 0.2857 | 0.14 | 0.286 | 0 | 1 | 2 |
| 2016 | 11 | Beirzeit | 0.3 | 0.11972 | 18.1204 | 0.1 | 1 | 0 | 7 | 1 | 0.2857 | 0.14 | 0.286 | 0 | 1 | 2 |
| 2017 | 11 | Beirzeit | 0.3 | 0.13223 | 18.2056 | 0.1 | 1 | 0 | 7 | 1 | 0.4286 | 0.14 | 0.286 | 0 | 1 | 3 |
| 2018 | 11 | Beirzeit | 0.25 | 0.08485 | 18.3171 | 0.115 | 1 | 0 | 7 | 1 | 0.4286 | 0.14 | 0.286 | 0 | 1 | 3 |
| 2019 | 11 | Beirzeit | 0.25 | 0.09268 | 18.4018 | 0.128 | 1 | 0 | 7 | 1 | 0.4286 | 0.14 | 0.286 | 0 | 1 | 3 |
| 2013 | 12 | Electrod | 0.15 | 0.02922 | 15.0656 | 0.09 | 0 | 0 | 7 | 0 | 0.1429 | 0 | 0 | 1 | 1 | 1 |
| 2014 | 12 | Electrod | 0.15 | 0.02501 | 15.0101 | 0.1 | 0 | 0 | 7 | 0 | 0.2857 | 0 | 0 | 0 | 1 | 2 |
| 2015 | 12 | Electrod | 0.15 | 0.02549 | 15.0145 | 0.11 | 0 | 0 | 7 | 0 | 0.2857 | 0 | 0 | 0 | 1 | 2 |
| 2016 | 12 | Electrod | 0.15 | 0.02561 | 15.0144 | 0.12 | 0 | 0 | 6 | 0 | 0.3333 | 0 | 0 | 1 | 1 | 2 |
| 2017 | 12 | Electrod | 0.15 | 0.02502 | 15.005 | 0.13 | 0 | 0 | 7 | 0 | 0.2857 | 0 | 0 | 1 | 1 | 2 |
| 2018 | 12 | Electrod | 0.15 | 0.02537 | 15.0007 | 0.1 | 0 | 0 | 7 | 0 | 0.2857 | 0 | 0 | 0 | 1 | 2 |
| 2019 | 12 | Electrod | 0.15 | 0.00485 | 15.0091 | 0.11 | 0 | 0 | 7 | 0 | 0.1429 | 0 | 0 | 0 | 1 | 1 |
| 2013 | 13 | Matahen | 0 | 0.01461 | 16.7415 | 0.11 | 1 | 0 | 10 | 0 | 0.3 | 0.8 | 0.2 | 0 | 0 | 3 |
| 2014 | 13 | Matahen | 0 | 0.00849 | 16.7186 | 0.15 | 1 | 0 | 10 | 0 | 0.3 | 0.8 | 0.2 | 0 | 0 | 3 |
| 2015 | 13 | Matahen | 0 | -0.06025 | 16.8133 | 0.14 | 1 | 0 | 9 | 0 | 0.3333 | 0.78 | 0.11 | 0 | 0 | 3 |
| 2016 | 13 | Matahen | 0 | -0.0011 | 16.8363 | 0.13 | 1 | 0 | 9 | 0 | 0.3333 | 0.78 | 0.11 | 0 | 0 | 3 |
| 2017 | 13 | Matahen | 0 | 0.06498 | 16.9161 | 0.15 | 1 | 0 | 9 | 0 | 0.3333 | 0.78 | 0.11 | 0 | 0 | 3 |
| 2018 | 13 | Matahen | 0 | 0.00244 | 16.8484 | 0.18 | 1 | 0 | 9 | 0 | 0.3333 | 0.78 | 0.11 | 0 | 0 | 3 |
| 2019 | 13 | Matahen | 0 | 0.04129 | 16.7851 | 0.16 | 1 | 0 | 9 | 0 | 0.3333 | 0.78 | 0.11 | 1 | 0 | 3 |
| 2013 | 14 | GUI | 0.05 | 0.02179 | 17.4443 | 0.034 | 1 | 0 | 8 | 1 | 0.25 | 0.25 | 0.5 | 0 | 1 | 2 |
| 2014 | 14 | GUI | 0.05 | 0.01665 | 17.5814 | 0.03 | 1 | 0 | 8 | 1 | 0.25 | 0.25 | 0.5 | 0 | 1 | 2 |
| 2015 | 14 | GUI | 0.05 | 0.0381 | 17.6713 | 0.03 | 1 | 0 | 8 | 1 | 0.25 | 0.25 | 0.5 | 0 | 1 | 2 |
| 2016 | 14 | GUI | 0.05 | 0.01251 | 17.689 | 0.07 | 1 | 0 | 8 | 1 | 0.25 | 0.25 | 0.5 | 0 | 1 | 2 |
| 2017 | 14 | GUI | 0.1 | 0.05268 | 17.9993 | 0.05 | 1 | 0 | 8 | 1 | 0.25 | 0.25 | 0.5 | 0 | 1 | 2 |
| 2018 | 14 | GUI | 0.1 | 0.03877 | 18.0812 | 0.045 | 1 | 0 | 8 | 1 | 0.25 | 0.25 | 0.5 | 0 | 1 | 2 |
| 2019 | 14 | GUI | 0.1 | 0.01323 | 18.1055 | 0.04 | 1 | 0 | 8 | 1 | 0.25 | 0.25 | 0.5 | 0 | 1 | 2 |
| 2013 | 15 | PIB | 0.06 | 0.01652 | 20.0266 | 0.55 | 1 | 0 | 11 | 0 | 0.2727 | 0.73 | 0.273 | 0 | 0 | 3 |

| 2014 | 15 | PIB | 0.09 | 0.01189 | 20.2045 | 0.57 | 1 | 0 | 11 | 0 | 0.1818 | 0.73 | 0.273 | 0 | 0 | 2 |
|------|----|-----|------|---------|---------|------|---|---|----|---|--------|------|-------|---|---|---|
| 2015 | 15 | PIB | 0.09 | 0.01483 | 20.3305 | 0.59 | 1 | 0 | 11 | 0 | 0.2727 | 0.73 | 0.273 | 0 | 0 | 3 |
| 2016 | 15 | PIB | 0.1 | 0.01545 | 20.5114 | 0.62 | 1 | 0 | 11 | 0 | 0.1818 | 0.64 | 0.273 | 0 | 0 | 2 |
| 2017 | 15 | PIB | 0.09 | 0.015 | 20.7336 | 0.61 | 1 | 0 | 10 | 0 | 0.2 | 0.6 | 0.3 | 0 | 0 | 2 |
| 2018 | 15 | PIB | 0.09 | 0.01372 | 20.821 | 0.6 | 1 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.273 | 0 | 0 | 3 |
| 2019 | 15 | PIB | 0.09 | 0.01102 | 20.9997 | 0.61 | 1 | 0 | 11 | 0 | 0.2727 | 0.64 | 0.273 | 0 | 0 | 3 |
| 2013 | 16 | J GICARETS | 0 | -0.06154 | 17.4791 | 0.03 | 0 | 0 | 11 | 1 | 0.1818 | 0.46 | 0.182 | 0 | 0 | 2 |
| 2014 | 16 | J GICARETS | 0 | -0.04527 | 17.454 | 0.035 | 0 | 0 | 11 | 1 | 0.2727 | 0.46 | 0.182 | 0 | 0 | 3 |
| 2015 | 16 | J GICARETS | 0 | 0.04733 | 17.4691 | 0.032 | 0 | 0 | 11 | 1 | 0.2727 | 0.46 | 0.182 | 0 | 0 | 3 |
| 2016 | 16 | J GICARETS | 0 | 0.01323 | 17.5081 | 0.03 | 0 | 0 | 11 | 1 | 0.1818 | 0.46 | 0.182 | 0 | 0 | 2 |
| 2017 | 16 | J GICARETS | 0 | 0.01365 | 17.6081 | 0.06 | 0 | 0 | 11 | 1 | 0.1818 | 0.46 | 0.182 | 0 | 0 | 2 |
| 2018 | 16 | J GICARETS | 0 | 0.01968 | 17.6242 | 0.06 | 0 | 0 | 11 | 1 | 0.1818 | 0.46 | 0.182 | 0 | 0 | 2 |
| 2019 | 16 | J GICARETS | 0 | -0.00433 | 17.5929 | 0.05 | 0 | 0 | 11 | 1 | 0.1818 | 0.46 | 0.182 | 0 | 0 | 2 |
| 2013 | 17 | JP CO | 0.06 | -0.03437 | 17.8045 | 0.12 | 1 | 0.182 | 11 | 0 | 0.1818 | 0 | 0.182 | 1 | 1 | 2 |
| 2014 | 17 | JP CO | 0.07 | -0.02583 | 17.7859 | 0.11 | 1 | 0.273 | 11 | 0 | 0.2727 | 0 | 0.091 | 0 | 1 | 3 |
| 2015 | 17 | JP CO | 0.07 | 0.04715 | 17.7511 | 0.11 | 1 | 0.273 | 11 | 0 | 0.2727 | 0 | 0.182 | 0 | 1 | 3 |
| 2016 | 17 | JP CO | 0.1 | 0.06675 | 17.7852 | 0.08 | 1 | 0.273 | 11 | 0 | 0.2727 | 0.09 | 0.091 | 0 | 1 | 3 |
| 2017 | 17 | JP CO | 0.1 | 0.17733 | 17.9366 | 0.07 | 1 | 0.182 | 11 | 0 | 0.2727 | 0.09 | 0.091 | 0 | 1 | 3 |
| 2018 | 17 | JP CO | 0.1 | 0.14524 | 18.035 | 0.08 | 1 | 0.091 | 11 | 0 | 0.1818 | 0.09 | 0.091 | 0 | 1 | 2 |
| 2019 | 17 | JP CO | 0.1 | 0.156 | 18.0905 | 0.09 | 1 | 0.091 | 11 | 0 | 0.1818 | 0.09 | 0.091 | 0 | 1 | 2 |
| 2013 | 18 | JREI | 0 | -0.10009 | 16.4536 | 0.09 | 0 | 0.091 | 11 | 1 | 0.1818 | 0.64 | 0.727 | 0 | 0 | 2 |
| 2014 | 18 | JREI | 0 | -0.0923 | 16.4247 | 0.08 | 0 | 0.091 | 11 | 1 | 0.1818 | 0.64 | 0.727 | 0 | 0 | 2 |
| 2015 | 18 | JREI | 0 | 0.02834 | 16.4344 | 0.05 | 0 | 0 | 8 | 1 | 0.25 | 0.88 | 0.875 | 0 | 0 | 2 |
| 2016 | 18 | JREI | 0 | -0.07627 | 16.2365 | 0.03 | 0 | 0 | 9 | 1 | 0.2222 | 0.67 | 0.778 | 0 | 0 | 2 |
| 2017 | 18 | JREI | 0 | 0.03038 | 16.331 | 0.08 | 0 | 0 | 8 | 1 | 0.25 | 0.75 | 0.875 | 0 | 0 | 2 |
| 2018 | 18 | JREI | 0 | 0.00182 | 16.1783 | 0.09 | 0 | 0 | 9 | 1 | 0.2222 | 0.67 | 0.778 | 0 | 0 | 2 |
| 2019 | 18 | JREI | 0 | -0.02998 | 16.1862 | 0.1 | 0 | 0 | 9 | 1 | 0.2222 | 0.67 | 0.778 | 0 | 0 | 2 |
| 2013 | 19 | Ladaen | 0 | -0.04116 | 14.9101 | 0.06 | 1 | 0 | 8 | 0 | 0.5 | 1 | 0.25 | 1 | 0 | 4 |
| 2014 | 19 | Ladaen | 0 | -0.18329 | 14.8088 | 0.04 | 1 | 0 | 8 | 0 | 0.5 | 1 | 0.125 | 0 | 0 | 4 |

| 2015 | 19 | Ladaen | 0 | -0.62192 | 14.2464 | 0.05 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.143 | 0 | 0 | 3 |
|------|----|--------|------|----------|---------|------|---|-------|----|---|--------|------|-------|---|---|---|
| 2016 | 19 | Ladaen | 0 | -0.17882 | 14.0098 | 0.2 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.143 | 0 | 0 | 3 |
| 2017 | 19 | Ladaen | 0 | -0.04472 | 13.9084 | 0.18 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.143 | 0 | 0 | 3 |
| 2018 | 19 | Ladaen | 0 | -0.0905 | 13.7841 | 0.16 | 1 | 0 | 6 | 0 | 0.3333 | 1 | 0.167 | 0 | 0 | 2 |
| 2019 | 19 | Ladaen | 0 | -0.07116 | 13.7 | 0.12 | 1 | 0 | 4 | 0 | 0.5 | 1 | 0.167 | 1 | 0 | 2 |
| 2013 | 20 | NAPCO | 0.05 | 0.04541 | 16.8914 | 0.1 | 1 | 0.1 | 10 | 0 | 0.3 | 0.9 | 0.1 | 1 | 0 | 3 |
| 2014 | 20 | NAPCO | 0 | 0.0343 | 16.9433 | 0.09 | 1 | 0.11 | 9 | 0 | 0.3333 | 0.89 | 0.11 | 0 | 0 | 3 |
| 2015 | 20 | NAPCO | 0 | 0.00314 | 16.9593 | 0.06 | 1 | 0.11 | 9 | 0 | 0.3333 | 0.89 | 0.11 | 0 | 0 | 3 |
| 2016 | 20 | NAPCO | 0 | 0.01402 | 16.945 | 0.07 | 1 | 0.125 | 8 | 0 | 0.25 | 0.88 | 0.125 | 0 | 0 | 2 |
| 2017 | 20 | NAPCO | 0.05 | 0.01911 | 17.0009 | 0.14 | 1 | 0.125 | 8 | 0 | 0.25 | 0.88 | 0.125 | 0 | 0 | 2 |
| 2018 | 20 | NAPCO | 0 | 0.05602 | 17.1129 | 0.14 | 1 | 0.11 | 9 | 0 | 0.2222 | 0.89 | 0.11 | 0 | 0 | 2 |
| 2019 | 20 | NAPCO | 0 | 0.01439 | 17.2504 | 0.15 | 1 | 0.11 | 9 | 0 | 0.2222 | 0.89 | 0.11 | 1 | 0 | 2 |
| 2013 | 21 | NCI | 0.06 | 0.06183 | 15.6339 | 0.19 | 1 | 0 | 7 | 0 | 0.4286 | 0.85 | 0 | 0 | 0 | 3 |
| 2014 | 21 | NCI | 0.08 | 0.02734 | 15.6692 | 0.18 | 1 | 0 | 7 | 0 | 0.4286 | 0.85 | 0 | 0 | 0 | 3 |
| 2015 | 21 | NCI | 0.08 | 0.07219 | 15.7396 | 0.16 | 1 | 0 | 7 | 0 | 0.4286 | 0.85 | 0 | 0 | 0 | 3 |
| 2016 | 21 | NCI | 0.06 | 0.04729 | 15.732 | 0.17 | 1 | 0 | 7 | 0 | 0.4286 | 0.85 | 0 | 0 | 0 | 3 |
| 2017 | 21 | NCI | 0 | 0.08648 | 15.8119 | 0.18 | 1 | 0 | 7 | 0 | 0.4286 | 0.85 | 0 | 0 | 0 | 3 |
| 2018 | 21 | NCI | 0 | -0.07061 | 15.8462 | 0.36 | 1 | 0 | 7 | 0 | 0.2857 | 0.85 | 0 | 0 | 0 | 2 |
| 2019 | 21 | NCI | 0 | 0.0744 | 15.958 | 0.33 | 1 | 0 | 8 | 0 | 0.25 | 0.88 | 0 | 0 | 0 | 2 |
| 2013 | 22 | Hospital | 0.15 | 0.08373 | 16.1169 | 0.07 | 0 | 0.2 | 10 | 0 | 0.3 | 0.2 | 0 | 1 | 0 | 3 |
| 2014 | 22 | Hospital | 0 | 0.00025 | 16.058 | 0.05 | 0 | 0.182 | 11 | 0 | 0.2727 | 0.18 | 0 | 0 | 0 | 3 |
| 2015 | 22 | Hospital | 0 | -0.00503 | 15.9206 | 0.07 | 0 | 0.182 | 11 | 0 | 0.2727 | 0.18 | 0 | 1 | 0 | 3 |
| 2016 | 22 | Hospital | 0.1 | 0.05355 | 16.1556 | 0.06 | 0 | 0.182 | 11 | 0 | 0.2727 | 0.18 | 0 | 0 | 0 | 3 |
| 2017 | 22 | Hospital | 0.08 | 0.03056 | 16.3059 | 0.06 | 0 | 0.182 | 11 | 0 | 0.2727 | 0.18 | 0 | 1 | 0 | 3 |
| 2018 | 22 | Hospital | 0.05 | 0.01367 | 16.3768 | 0.05 | 0 | 0.2 | 10 | 0 | 0.3 | 0.2 | 0 | 0 | 0 | 3 |
| 2019 | 22 | Hospital | 0 | 0.02007 | 16.5383 | 0.06 | 0 | 0.2 | 10 | 0 | 0.3 | 0.2 | 0 | 0 | 0 | 3 |
| 2013 | 23 | PADICO | 0.06 | 0.0418 | 20.5067 | 0.28 | 1 | 0 | 12 | 0 | 0.1667 | 0.33 | 0.33 | 1 | 0 | 2 |
| 2014 | 23 | PADICO | 0.08 | 0.03327 | 20.5391 | 0.28 | 1 | 0 | 12 | 1 | 0.1667 | 0.33 | 0.33 | 0 | 0 | 2 |
| 2015 | 23 | PADICO | 0.08 | 0.02779 | 20.5254 | 0.27 | 1 | 0 | 15 | 1 | 0.2 | 0.33 | 0.4 | 0 | 0 | 3 |

| 2016 | 23 | PADICO | 0.08 | 0.00763 | 20.5515 | 0.295 | 1 | 0 | 15 | 1 | 0.2 | 0.33 | 0.4 | 0 | 0 | 3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 23 | PADICO | 0.03 | -0.00465 | 20.5578 | 0.45 | 1 | 0 | 12 | 0 | 0.1667 | 0.33 | 0.4 | 0 | 0 | 2 |
| 2018 | 23 | PADICO | 0.03 | 0.0133 | 20.5466 | 0.38 | 1 | 0 | 13 | 0 | 0.1538 | 0.39 | 0.385 | 0 | 0 | 2 |
| 2019 | 23 | PADICO | 0.03 | 0.01818 | 20.5115 | 0.318 | 1 | 0.083 | 12 | 0 | 0.1667 | 0.5 | 0.33 | 0 | 0 | 2 |
| 2013 | 24 | PAL AQAR | 0 | -0.04912 | 14.9904 | 0.03 | 1 | 0.1 | 10 | 0 | 0.3 | 1 | 0 | 1 | 0 | 3 |
| 2014 | 24 | PAL AQAR | 0 | -0.1024 | 14.8967 | 0.02 | 1 | 0.11 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2015 | 24 | PAL AQAR | 0 | -0.08488 | 14.8589 | 0.02 | 1 | 0.11 | 9 | 0 | 0.2222 | 1 | 0 | 1 | 0 | 2 |
| 2016 | 24 | PAL AQAR | 0 | 0.03078 | 15.0026 | 0.03 | 1 | 0.11 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2017 | 24 | PAL AQAR | 0 | 0.0233 | 15.1734 | 0.038 | 1 | 0.22 | 9 | 0 | 0.2222 | 1 | 0 | 1 | 0 | 2 |
| 2018 | 24 | PAL AQAR | 0 | 0.03251 | 15.2575 | 0.042 | 1 | 0.143 | 7 | 0 | 0.2857 | 1 | 0 | 0 | 0 | 2 |
| 2019 | 24 | PAL AQAR | 0 | 0.00029 | 15.1856 | 0.076 | 1 | 0.143 | 7 | 0 | 0.2857 | 1 | 0 | 0 | 0 | 2 |
| 2013 | 25 | PALTEL | 0.5 | 0.15512 | 20.3171 | 0.11 | 1 | 0 | 10 | 1 | 0.3 | 0.9 | 0.5 | 1 | 0 | 3 |
| 2014 | 25 | PALTEL | 0.45 | 0.11385 | 20.4365 | 0.08 | 1 | 0 | 10 | 1 | 0.3 | 0.9 | 0.5 | 0 | 0 | 3 |
| 2015 | 25 | PALTEL | 0.45 | 0.10711 | 20.4307 | 0.045 | 1 | 0 | 10 | 1 | 0.3 | 0.9 | 0.5 | 0 | 0 | 3 |
| 2016 | 25 | PALTEL | 0.4 | 0.06931 | 20.7443 | 0.089 | 1 | 0 | 11 | 1 | 0.3636 | 0.91 | 0.455 | 0 | 0 | 4 |
| 2017 | 25 | PALTEL | 0.4 | 0.06898 | 20.6462 | 0.105 | 1 | 0 | 11 | 1 | 0.3636 | 0.91 | 0.455 | 0 | 0 | 4 |
| 2018 | 25 | PALTEL | 0.4 | 0.07561 | 20.5701 | 0.19 | 1 | 0 | 11 | 1 | 0.3636 | 0.91 | 0.455 | 0 | 0 | 4 |
| 2019 | 25 | PALTEL | 0.4 | 0.05383 | 20.5939 | 0.191 | 1 | 0 | 11 | 1 | 0.2727 | 0.91 | 0.546 | 0 | 0 | 3 |
| 2013 | 26 | ELECTRIC | 0.05 | 0.03866 | 18.5863 | 0.1 | 1 | 0 | 15 | 1 | 0.2 | 0.09 | 0.27 | 0 | 0 | 3 |
| 2014 | 26 | ELECTRIC | 0 | 0.01821 | 18.4554 | 0.06 | 1 | 0 | 15 | 1 | 0.2 | 0.93 | 0.27 | 0 | 0 | 3 |
| 2015 | 26 | ELECTRIC | 0.1 | 0.12769 | 18.4873 | 0.06 | 1 | 0 | 15 | 1 | 0.2 | 0.93 | 0.27 | 0 | 0 | 3 |
| 2016 | 26 | ELECTRIC | 0.1 | -0.00649 | 18.4197 | 0.06 | 1 | 0 | 15 | 1 | 0.2 | 0.93 | 0.27 | 0 | 0 | 3 |
| 2017 | 26 | ELECTRIC | 0.1 | 0.08649 | 18.4199 | 0.04 | 1 | 0 | 13 | 1 | 0.2308 | 0.92 | 0.31 | 0 | 0 | 3 |
| 2018 | 26 | ELECTRIC | 0.1 | 0.08587 | 18.4438 | 0.05 | 1 | 0 | 13 | 1 | 0.2308 | 0.92 | 0.31 | 0 | 0 | 3 |
| 2019 | 26 | ELECTRIC | 0.1 | 0.11342 | 18.514 | 0.045 | 1 | 0 | 13 | 1 | 0.2308 | 0.92 | 0.31 | 0 | 0 | 3 |
| 2013 | 27 | PIB | 0.03 | 0.00696 | 19.4799 | 0.77 | 1 | 0 | 9 | 0 | 0.2222 | 0.22 | 0.33 | 0 | 0 | 2 |
| 2014 | 27 | PIB | 0 | 0.00659 | 19.5864 | 0.78 | 1 | 0 | 9 | 0 | 0.2222 | 0.22 | 0.33 | 0 | 0 | 2 |
| 2015 | 27 | PIB | 0 | 0.01484 | 19.6078 | 0.8 | 1 | 0 | 11 | 0 | 0.2727 | 0.18 | 0.273 | 0 | 0 | 3 |
| 2016 | 27 | PIB | 0 | 0.00925 | 19.6812 | 0.71 | 1 | 0 | 11 | 0 | 0.2727 | 0.27 | 0.273 | 0 | 0 | 3 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 27 | PIB | 0 | 0.00871 | 19.9097 | 0.73 | 1 | 0 | 11 | 0 | 0.2727 | 0.27 | 0.273 | 0 | 0 | 3 |
| 2018 | 27 | PIB | 0.04 | 0.00934 | 19.9354 | 0.71 | 1 | 0 | 11 | 0 | 0.2727 | 0.27 | 0.273 | 0 | 0 | 3 |
| 2019 | 27 | PIB | 0 | 0.01027 | 20.0339 | 0.67 | 1 | 0 | 11 | 0 | 0.2727 | 0.36 | 0.364 | 0 | 0 | 3 |
| 2013 | 28 | PIC | 0 | 0.01114 | 17.2921 | 0.02 | 0 | 0 | 8 | 0 | 0.375 | 0.38 | 0.25 | 1 | 1 | 3 |
| 2014 | 28 | PIC | 0 | 0.0585 | 17.2994 | 0.04 | 0 | 0 | 7 | 0 | 0.4286 | 0.43 | 0 | 0 | 1 | 3 |
| 2015 | 28 | PIC | 0 | 0.00183 | 17.3356 | 0.03 | 0 | 0 | 8 | 0 | 0.375 | 0.38 | 0.25 | 0 | 1 | 3 |
| 2016 | 28 | PIC | 0.6 | 0.01461 | 19.7332 | 0.03 | 0 | 0 | 8 | 0 | 0.375 | 0.38 | 0.25 | 0 | 1 | 3 |
| 2017 | 28 | PIC | 0.5 | 0.11167 | 17.5385 | 0.03 | 0 | 0 | 7 | 0 | 0.2857 | 0.43 | 0 | 0 | 1 | 2 |
| 2018 | 28 | PIC | 0.5 | 0.10713 | 17.6274 | 0.03 | 0 | 0 | 8 | 0 | 0.375 | 0.5 | 0.25 | 1 | 1 | 3 |
| 2019 | 28 | PIC | 0.5 | 0.10398 | 17.7515 | 0.039 | 0 | 0 | 8 | 0 | 0.375 | 0.5 | 0.25 | 0 | 1 | 3 |
| 2013 | 29 | PID | 0 | 0.05425 | 14.916 | 0.06 | 0 | 0.43 | 7 | 0 | 0.2857 | 0.14 | 0 | 1 | 1 | 2 |
| 2014 | 29 | PID | 0 | 0.03306 | 14.9511 | 0.07 | 0 | 0.43 | 7 | 0 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2015 | 29 | PID | 0 | 0.01682 | 14.968 | 0.06 | 0 | 0.43 | 7 | 0 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2016 | 29 | PID | 0 | 0.00737 | 14.9765 | 0.076 | 0 | 0.43 | 7 | 0 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2017 | 29 | PID | 0 | 0.03726 | 15.786 | 0.04 | 0 | 0.375 | 8 | 0 | 0.25 | 0.13 | 0 | 0 | 1 | 2 |
| 2018 | 29 | PID | 0.1 | 0.08932 | 15.8001 | 0.057 | 0 | 0.5 | 6 | 0 | 0.3333 | 0.16 | 0 | 0 | 1 | 2 |
| 2019 | 29 | PID | 0 | -0.03854 | 15.6792 | 0.056 | 0 | 0.25 | 8 | 0 | 0.25 | 0.25 | 0 | 0 | 1 | 2 |
| 2013 | 30 | pIIC | 0.1 | 0.11847 | 17.6911 | 0.112 | 1 | 0 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2014 | 30 | pIIC | 0.06 | 0.01105 | 17.7083 | 0.095 | 1 | 0 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2015 | 30 | pIIC | 0.06 | 0.08302 | 17.7288 | 0.062 | 1 | 0 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2016 | 30 | pIIC | 0.1 | 0.08807 | 17.8609 | 0.091 | 1 | 0 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2017 | 30 | pIIC | 0.06 | 0.10113 | 18.1553 | 0.32 | 1 | 0 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2018 | 30 | pIIC | 0.08 | 0.02115 | 18.1209 | 0.36 | 1 | 0.11 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2019 | 30 | pIIC | 0.08 | 0.08908 | 18.2522 | 0.37 | 1 | 0.11 | 9 | 0 | 0.2222 | 1 | 0 | 0 | 0 | 2 |
| 2013 | 31 | PRICO | 0.05 | -0.01787 | 18.5694 | 0.19 | 1 | 0 | 10 | 0 | 0.6 | 1 | 0.5 | 1 | 0 | 6 |
| 2014 | 31 | PRICO | 0.05 | -0.01441 | 18.5904 | 0.22 | 1 | 0 | 10 | 0 | 0.6 | 1 | 0.5 | 0 | 0 | 6 |
| 2015 | 31 | PRICO | 0.15 | 0.00947 | 18.6209 | 0.23 | 1 | 0 | 7 | 0 | 0.5714 | 1 | 0.43 | 0 | 0 | 4 |
| 2016 | 31 | PRICO | 0.05 | -0.02414 | 18.5905 | 0.26 | 1 | 0 | 6 | 0 | 0.5 | 1 | 0.5 | 0 | 0 | 3 |
| 2017 | 31 | PRICO | 0 | -0.14355 | 18.4378 | 0.22 | 1 | 0 | 7 | 0 | 0.5714 | 1 | 0.43 | 0 | 0 | 4 |

| 2018 | 31 | PRICO | 0 | -0.04297 | 18.3358 | 0.242 | 1 | 0 | 7 | 0 | 0.5714 | 1 | 0.43 | 1 | 0 | 4 |
|------|----|-------|---|----------|---------|-------|---|-------|----|---|--------|------|-------|---|---|---|
| 2019 | 31 | PRICO | 0 | -0.08172 | 18.2401 | 0.187 | 1 | 0 | 7 | 0 | 0.5714 | 1 | 0.43 | 0 | 0 | 4 |
| 2013 | 32 | PEX | 0 | -0.01525 | 16.2462 | 0.11 | 1 | 0 | 8 | 0 | 0.625 | 1 | 0.375 | 1 | 0 | 5 |
| 2014 | 32 | PEX | 0 | 0.02518 | 16.2562 | 0.1 | 1 | 0 | 7 | 0 | 0.5714 | 1 | 0.286 | 0 | 0 | 4 |
| 2015 | 32 | PEX | 0 | 0.03155 | 16.2901 | 0.1 | 1 | 0 | 6 | 0 | 0.6667 | 1 | 0.33 | 0 | 0 | 4 |
| 2016 | 32 | PEX | 0 | 0.0497 | 16.3754 | 0.12 | 1 | 0 | 6 | 0 | 1 | 1 | 0.33 | 0 | 0 | 6 |
| 2017 | 32 | PEX | 0.06 | 0.05158 | 16.4007 | 0.09 | 1 | 0 | 7 | 0 | 1 | 1 | 0.286 | 0 | 0 | 7 |
| 2018 | 32 | PEX | 0.04 | 0.03184 | 16.3939 | 0.1 | 1 | 0 | 6 | 0 | 1 | 1 | 0.16 | 1 | 0 | 6 |
| 2019 | 32 | PEX | 0.05 | 0.04415 | 16.4187 | 0.1 | 1 | 0 | 7 | 0 | 1 | 1 | 0.286 | 0 | 0 | 7 |
| 2013 | 33 | QB | 0 | 0.01316 | 20.0932 | 0.77 | 1 | 0.091 | 11 | 0 | 0.3636 | 0.27 | 0.455 | 0 | 0 | 4 |
| 2014 | 33 | QB | 0.05 | 0.0083 | 20.3218 | 0.79 | 1 | 0.091 | 11 | 0 | 0.3636 | 0.27 | 0.455 | 0 | 0 | 4 |
| 2015 | 33 | QB | 0.02 | 0.01107 | 20.5053 | 0.78 | 1 | 0.091 | 11 | 0 | 0.3636 | 0.27 | 0.455 | 0 | 0 | 4 |
| 2016 | 33 | QB | 0 | 0.01262 | 20.6825 | 0.78 | 1 | 0.091 | 11 | 0 | 0.3636 | 0.27 | 0.455 | 0 | 0 | 4 |
| 2017 | 33 | QB | 0.1 | 0.0127 | 20.7962 | 0.79 | 1 | 0.083 | 12 | 0 | 0.3333 | 0.25 | 0.417 | 0 | 0 | 4 |
| 2018 | 33 | QB | 0.05 | 0.00948 | 20.9164 | 0.81 | 1 | 0.083 | 12 | 0 | 0.3333 | 0.25 | 0.5 | 0 | 0 | 4 |
| 2019 | 33 | QB | 0.1 | 0.00809 | 21.0084 | 0.83 | 1 | 0.083 | 12 | 0 | 0.3333 | 0.25 | 0.5 | 0 | 0 | 4 |
| 2013 | 34 | Masayef | 0 | 0.11749 | 16.4652 | 0.11 | 0 | 0 | 7 | 1 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2014 | 34 | Masayef | 0 | -0.00825 | 16.4717 | 0.1 | 0 | 0 | 7 | 1 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2015 | 34 | Masayef | 0 | -0.00852 | 16.5322 | 0.1 | 0 | 0 | 7 | 1 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2016 | 34 | Masayef | 0.07 | 0.02861 | 16.4911 | 0.06 | 0 | 0 | 7 | 1 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2017 | 34 | Masayef | 0 | 0.03297 | 16.4976 | 0.05 | 0 | 0 | 7 | 1 | 0.2857 | 0.29 | 0 | 1 | 1 | 2 |
| 2018 | 34 | Masayef | 0.05 | 0.02399 | 16.4911 | 0.06 | 0 | 0 | 7 | 1 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2019 | 34 | Masayef | 0 | 0.02126 | 16.4952 | 0.06 | 0 | 0 | 7 | 1 | 0.2857 | 0.29 | 0 | 0 | 1 | 2 |
| 2013 | 35 | TI | 0.07 | 0.072 | 16.9936 | 0.09 | 1 | 0 | 10 | 0 | 0.7 | 0.7 | 0.2 | 0 | 0 | 7 |
| 2014 | 35 | TI | 0.15 | 0.02427 | 17.1184 | 0.06 | 1 | 0 | 10 | 0 | 0.7 | 0.7 | 0.2 | 0 | 0 | 7 |
| 2015 | 35 | TI | 0 | 0.04158 | 17.3335 | 0.086 | 1 | 0 | 10 | 0 | 0.7 | 0.7 | 0.2 | 0 | 0 | 7 |
| 2016 | 35 | TI | 0 | 0.03346 | 17.5632 | 0.09 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.182 | 1 | 0 | 3 |
| 2017 | 35 | TI | 0.1 | 0.07468 | 17.8887 | 0.09 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.11 | 1 | 0 | 3 |
| 2018 | 35 | TI | 0.1 | 0.02899 | 17.9173 | 0.088 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.11 | 1 | 0 | 3 |

| 2019 | 35 | TI | 0.1 | 0.04172 | 18.0762 | 0.08 | 1 | 0 | 6 | 0 | 0.5 | 1 | 0.17 | 1 | 0 | 3 |
|------|----|----|-----|---------|---------|------|---|---|---|---|-----|---|------|---|---|---|
| 2013 | 36 | TNB | 0 | 0.0068 | 20.2925 | 0.74 | 1 | 0.11 | 9 | 0 | 0.3333 | 0.66 | 0.22 | 0 | 0 | 3 |
| 2014 | 36 | TNB | 0 | 0.00582 | 20.3372 | 0.77 | 1 | 0.11 | 9 | 0 | 0.3333 | 0.66 | 0.22 | 0 | 0 | 3 |
| 2015 | 36 | TNB | 0.05 | 0.00635 | 20.5251 | 0.73 | 1 | 0.11 | 9 | 0 | 0.3333 | 0.88 | 0.22 | 0 | 0 | 3 |
| 2016 | 36 | TNB | 0.05 | 0.00726 | 20.601 | 0.74 | 1 | 0.11 | 9 | 0 | 0.3333 | 0.88 | 0.22 | 0 | 0 | 3 |
| 2017 | 36 | TNB | 0.1 | 0.00817 | 20.7997 | 0.72 | 1 | 0.18 | 11 | 0 | 0.3636 | 0.73 | 0.18 | 0 | 0 | 4 |
| 2018 | 36 | TNB | 0.1 | 0.00784 | 21.5131 | 0.72 | 1 | 0.27 | 11 | 0 | 0.3636 | 0.73 | 0.18 | 0 | 0 | 4 |
| 2019 | 36 | TNB | 0.15 | 0.00738 | 21.6077 | 0.7 | 1 | 0.27 | 11 | 0 | 0.3636 | 0.73 | 0.18 | 0 | 0 | 4 |
| 2013 | 37 | TRUST | 0.1 | 0.02673 | 18.2552 | 0.037 | 1 | 0 | 11 | 1 | 0.3636 | 0.45 | 0.73 | 0 | 1 | 4 |
| 2014 | 37 | TRUST | 0.1 | 0.09826 | 18.3615 | 0.06 | 1 | 0 | 11 | 1 | 0.3636 | 0.45 | 0.73 | 0 | 1 | 4 |
| 2015 | 37 | TRUST | 0 | 0.04709 | 18.5108 | 0.08 | 1 | 0 | 9 | 1 | 0.3333 | 0.56 | 0.556 | 0 | 1 | 3 |
| 2016 | 37 | TRUST | 0.15 | 0.04198 | 18.7988 | 0.09 | 1 | 0 | 8 | 1 | 0.375 | 0.63 | 0.625 | 0 | 1 | 3 |
| 2017 | 37 | TRUST | 0.2 | 0.05995 | 19.0309 | 0.17 | 1 | 0 | 8 | 1 | 0.375 | 0.63 | 0.625 | 0 | 1 | 3 |
| 2018 | 37 | TRUST | 0.15 | 0.031 | 19.0158 | 0.15 | 1 | 0 | 8 | 1 | 0.375 | 0.63 | 0.625 | 0 | 1 | 3 |
| 2019 | 37 | TRUST | 0.1 | 0.0197 | 19.0412 | 0.15 | 1 | 0 | 8 | 1 | 0.375 | 0.63 | 0.625 | 0 | 1 | 3 |
| 2013 | 38 | UCI | 0 | 0.00664 | 17.5335 | 0.11 | 1 | 0.143 | 7 | 1 | 0.2857 | 0.43 | 0.71 | 0 | 1 | 2 |
| 2014 | 38 | UCI | 0 | 0.01016 | 17.5643 | 0.12 | 1 | 0.143 | 7 | 1 | 0.2857 | 0.43 | 0.71 | 0 | 1 | 2 |
| 2015 | 38 | UCI | 0.06 | -0.00219 | 17.5502 | 0.13 | 1 | 0.167 | 6 | 1 | 0.3333 | 0.33 | 0.83 | 0 | 1 | 2 |
| 2016 | 38 | UCI | 0.06 | 0.02208 | 17.6005 | 0.16 | 1 | 0.167 | 6 | 1 | 0.3333 | 0.33 | 0.83 | 0 | 1 | 2 |
| 2017 | 38 | UCI | 0 | 0.02198 | 17.7126 | 0.23 | 1 | 0.167 | 6 | 1 | 0.3333 | 0.5 | 0.675 | 0 | 1 | 2 |
| 2018 | 38 | UCI | 0.07 | 0.05014 | 17.7143 | 0.26 | 1 | 0.167 | 6 | 1 | 0.3333 | 0.5 | 0.675 | 0 | 1 | 2 |
| 2019 | 38 | UCI | 0 | 0.0173 | 17.9069 | 0.31 | 1 | 0.167 | 6 | 1 | 0.3333 | 0.5 | 0.67 | 0 | 1 | 2 |
| 2013 | 39 | Oil | 0.5 | 0.26737 | 16.7344 | 0.1 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2014 | 39 | Oil | 0.5 | 0.22371 | 16.8925 | 0.12 | 1 | 0 | 7 | 0 | 0.1429 | 0.57 | 0.286 | 0 | 0 | 1 |
| 2015 | 39 | Oil | 0.6 | 0.21802 | 17.0309 | 0.12 | 1 | 0 | 8 | 1 | 0.25 | 0.75 | 0.5 | 0 | 0 | 2 |
| 2016 | 39 | Oil | 0.6 | 0.1956 | 17.1468 | 0.14 | 1 | 0 | 7 | 1 | 0.2857 | 0.71 | 0.43 | 0 | 0 | 2 |
| 2017 | 39 | Oil | 0.6 | 0.14662 | 17.6484 | 0.16 | 1 | 0 | 7 | 1 | 0.2857 | 0.71 | 0.43 | 0 | 0 | 2 |
| 2018 | 39 | Oil | 0.6 | 0.001 | 17.7206 | 0.28 | 1 | 0 | 8 | 1 | 0.25 | 0.75 | 0.5 | 0 | 0 | 2 |
| 2019 | 39 | Oil | 0.6 | 0.00102 | 17.7477 | 0.3 | 1 | 0 | 8 | 1 | 0.25 | 0.75 | 0.5 | 0 | 0 | 2 |

| 2013 | 40 | Wassel | 0.15 | -0.00731 | 16.6915 | 0.19 | 1 | 0.11 | 9 | 0 | 0.2222 | 0.77 | 0.44 | 0 | 0 | 2 |
|------|----|--------|------|----------|---------|------|---|------|---|---|--------|------|------|---|---|---|
| 2014 | 40 | Wassel | 0 | -0.19435 | 16.7064 | 0.37 | 1 | 0.11 | 9 | 0 | 0.2222 | 0.77 | 0.44 | 0 | 0 | 2 |
| 2015 | 40 | Wassel | 0 | -0.0201 | 17.1818 | 0.39 | 1 | 0 | 9 | 0 | 0.3333 | 0.77 | 0.33 | 1 | 0 | 3 |
| 2016 | 40 | Wassel | 0 | 0.00938 | 16.3111 | 0.2 | 1 | 0 | 9 | 0 | 0.3333 | 0.77 | 0.33 | 0 | 0 | 3 |
| 2017 | 40 | Wassel | 0 | 0.00283 | 16.4254 | 0.19 | 1 | 0 | 9 | 0 | 0.4444 | 0.89 | 0.33 | 0 | 0 | 4 |
| 2018 | 40 | Wassel | 0 | 0.00339 | 16.357 | 0.12 | 1 | 0 | 9 | 0 | 0.4444 | 0.89 | 0.33 | 0 | 0 | 4 |
| 2019 | 40 | Wassel | 0 | 0.00956 | 16.4959 | 0.1 | 1 | 0.091 | 11 | 0 | 0.2727 | 0.81 | 0.36 | 0 | 0 | 3 |
| 2013 | 41 | Oredoo | 0 | -0.07623 | 19.4494 | 0.55 | 1 | 0 | 9 | 0 | 0.3333 | 1 | 1 | 0 | 0 | 3 |
| 2014 | 41 | Oredoo | 0 | -0.06162 | 19.4072 | 0.5 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.43 | 1 | 0 | 3 |
| 2015 | 41 | Oredoo | 0 | -0.02078 | 19.3257 | 0.41 | 1 | 0 | 7 | 0 | 0.5714 | 1 | 0.43 | 0 | 0 | 4 |
| 2016 | 41 | Oredoo | 0 | -0.00688 | 19.2256 | 0.48 | 1 | 0 | 7 | 0 | 0.5714 | 1 | 0.57 | 0 | 0 | 4 |
| 2017 | 41 | Oredoo | 0 | -0.02377 | 19.449 | 0.5 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.57 | 0 | 0 | 3 |
| 2018 | 41 | Oredoo | 0 | 0.0004 | 19.3432 | 0.43 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.57 | 0 | 0 | 3 |
| 2019 | 41 | Oredoo | 0 | 0.00472 | 19.2874 | 0.41 | 1 | 0 | 7 | 0 | 0.4286 | 1 | 0.43 | 0 | 0 | 3 |
| 2016 | 42 | Abraj | 0 | 0.02034 | 16.4467 | 0.1 | 1 | 0 | 7 | 0 | 0.4286 | 0.57 | 0.14 | 0 | 0 | 3 |
| 2017 | 42 | Abraj | 0 | 0.10137 | 16.9221 | 0.12 | 1 | 0 | 7 | 0 | 0.4286 | 0.57 | 0.14 | 0 | 0 | 3 |
| 2018 | 42 | Abraj | 0 | 0.06369 | 16.893 | 0.14 | 1 | 0 | 7 | 0 | 0.4286 | 0.57 | 0.14 | 0 | 0 | 3 |
| 2019 | 42 | Abraj | 0 | 0.05819 | 17.0391 | 0.13 | 1 | 0 | 7 | 0 | 0.4286 | 0.57 | 0.14 | 0 | 0 | 3 |
| 2018 | 43 | Shifa | 0.08 | 0.02346 | 17.7515 | 0.21 | 0 | 0.091 | 11 | 1 | 0.1818 | 0.18 | 0.273 | 0 | 1 | 2 |
| 2019 | 43 | Shifa | 0.4 | 0.07417 | 17.835 | 0.19 | 0 | 0.091 | 11 | 1 | 0.1818 | 0.18 | 0.273 | 0 | 1 | 2 |
| 2016 | 44 | Sanad | 0.03 | 0.10504 | 18.5946 | 0.38 | 1 | 0.11 | 9 | 0 | 0.3333 | 1 | 0.33 | 0 | 0 | 3 |
| 2017 | 44 | Sanad | 0.05 | 0.07062 | 18.7685 | 0.31 | 1 | 0.11 | 9 | 0 | 0.3333 | 1 | 0.33 | 0 | 0 | 3 |
| 2018 | 44 | Sanad | 0 | 0.00178 | 19 | 0.41 | 1 | 0.11 | 9 | 0 | 0.3333 | 1 | 0.33 | 0 | 0 | 3 |
| 2019 | 44 | Sanad | 0 | -0.00487 | 19.1054 | 0.24 | 1 | 0.125 | 8 | 0 | 0.375 | 1 | 0.25 | 0 | 0 | 3 |
| 2013 | 49 | NIC | 0.2 | 0.07197 | 18.1884 | 0.16 | 1 | 0 | 9 | 0 | 0.3333 | 0.11 | 0.11 | 0 | 1 | 3 |
| 2014 | 49 | NIC | 0.15 | 0.03599 | 18.1093 | 0.11 | 1 | 0.11 | 9 | 0 | 0.2222 | 0.22 | 0.22 | 0 | 1 | 2 |
| 2015 | 49 | NIC | 0.13 | 0.02091 | 18.1315 | 0.14 | 1 | 0.11 | 9 | 0 | 0.2222 | 0.22 | 0.22 | 0 | 1 | 2 |
| 2016 | 49 | NIC | 0.2 | 0.04841 | 18.3286 | 0.11 | 1 | 0.11 | 9 | 0 | 0.2222 | 0.22 | 0.22 | 0 | 1 | 2 |
| 2017 | 49 | NIC | 0.5 | 0.07651 | 18.4379 | 0.1 | 1 | 0.182 | 11 | 0 | 0.2727 | 0.18 | 0.091 | 0 | 1 | 3 |

| 2018 | 49 | NIC | 0.2 | 0.03888 | 18.4617 | 0.11 | 1 | 0.182 | 11 | 0 | 0.2727 | 0.18 | 0.091 | 0 | 1 | 3 |
|------|----|-----|-----|---------|---------|------|---|-------|----|---|--------|------|-------|---|---|---|
| 2019 | 49 | NIC | 0.23 | 0.06082 | 18.5727 | 0.12 | 1 | 0.182 | 11 | 0 | 0.2727 | 0.18 | 0.091 | 0 | 1 | 3 |
| 2013 | 50 | MIC | 0 | 0.03566 | 16.7367 | 0.09 | 1 | 0 | 11 | 1 | 0.1818 | 0.27 | 0.182 | 0 | 1 | 2 |
| 2014 | 50 | MIC | 0 | 0.01284 | 17.0952 | 0.13 | 1 | 0 | 11 | 1 | 0.1818 | 0.27 | 0.182 | 0 | 1 | 2 |
| 2015 | 50 | MIC | 0 | 0.0481 | 17.2173 | 0.12 | 1 | 0 | 11 | 1 | 0.2727 | 0.27 | 0.182 | 1 | 1 | 3 |
| 2016 | 50 | MIC | 0 | 0.02912 | 17.3291 | 0.14 | 1 | 0 | 11 | 1 | 0.2727 | 0.27 | 0.182 | 0 | 1 | 3 |
| 2017 | 50 | MIC | 0 | 0.0722 | 17.5988 | 0.125 | 1 | 0 | 11 | 1 | 0.2727 | 0.36 | 0.273 | 0 | 1 | 3 |
| 2018 | 50 | MIC | 0.03 | 0.06426 | 17.6675 | 0.12 | 1 | 0 | 11 | 1 | 0.2727 | 0.36 | 0.273 | 0 | 1 | 3 |
| 2019 | 50 | MIC | 0 | 0.02266 | 17.9202 | 0.085 | 1 | 0 | 10 | 1 | 0.3 | 0.4 | 0.3 | 1 | 1 | 3 |

جامعة النجاح الوطنية

كلية الدراسات العليا

أثر خصائص مجلس الادارة على توزيعات ارباح الشركات:
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اعداد

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اشراف

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اشراف

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# الملخص

يهدف هذا البحث إلى دراسة تأثير خصائص مجلس الإدارة على توزيعات الأرباح في الشركات المدرجة في بورصة فلسطين. خلال الفترة (2013-2019) باستخدام 311 مشاهدة. استخدم الباحث خصائص مجلس الإدارة الرئيسية باعتبارها متغيرات مستقلة حيث كان اولها وجود اعضاء نساء بمجلس الادارة، وحجم مجلس الإدارة ، وازدواجية الرئيس التنفيذي، ونسبة الاعضاء المستقلين بالمجلس ، ونسبة الاعضاء الذين يمثلون مؤسسات. استخدم الباحث ضمن الدراسة عائد السهم (DPS) كمتغير تابع. تم استخدام نموذج انحدار مربع صغير حصين (Robust – least square regression) لتقييم النموذج التجريبي في الدراسة الحالية باستخدام (Panel data analysis). تم جمع البيانات من موقع (PEX) وكذلك التقارير السنوية للشركات المدرجة في بورصة فلسطين و التي تمثل عينة الدراسة. وجد الباحث أنه عند مستوى دلالة 5%، هناك تأثير إيجابي كبير بين حجم مجلس الإدارة ، ووجود نساء ضمن اعضاء المجلس، وتوزيعات الأرباح لكل سهم (DPS). اضافة الى انه عند مستوى دلالة 5%، توجد علاقة إيجابية مهمة بين حجم الشركة، وربحية الشركة، ومكتب التدقيق و DPS. من ناحية أخرى، فإن الرافعة المالية للشركة لها تأثير سلبي على DPS عند مستوى دلالة 1%. تتمثل مساهمة الدراسة الرئيسية في أنها تركز في تحليل البيانات على المخرج النهائي للقرار الاستثماري، كما أنها تساعد الجهات التشريعية والمؤسسات الرسمية في هذا المجال في بذل قصارى جهدها لتطوير قواعد الحوكمة بالشكل الذي يرغب فيه المجتمع.

ج

الكلمات المفتاحية: خصائص مجلس الإدارة ، توزيعات الأرباح لكل سهم ، حجم مجلس الإدارة،
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