Retained Earnings, Dividend Policy and Financial Performance of Cooperative Societies in Abeokuta, Ogun State, Nigeria

Ipaye-Babalola Bashirat Adeola (Corresponding Author)[1]

Department of Accounting and Finance, Mountain Top University, Ibafo, Nigeria

owolabitt@yahoo.com; adeola.babalolaipaye@gmail.com

Oladele John AKINYOMI (Prof.)[2;]

Department of Accounting and Finance, Mountain Top University, Ibafo, Nigeria

ojakinyomi@mtu.edu.ng

Taofiki Akinwumi TALEATU (PhD)[3;]

Department of Accounting and Finance, Mountain Top University, Ibafo, Nigeria

tataleatu@mtu.edu.ng

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Declaration of Interest statement

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Abstract

A noticeable challenge facing most cooperative societies in Ogun state is the earnings retention and membership dividend policy. On the payment of the dividend to the members, some cooperative societies deviate from the norms but based dividend payments on discretion. Consequently, the effect of retained earnings and policies regarding dividends on financial performance of cooperative society's in Ogun State was examined. Design of ex-post facto was explored, as information was gathered from the financial statements of the selected organizations. The credit cooperative societies were selected by balloting technique to avoid bias. The data extracted were subjected to robust statistical analyses including means, kurtosis, skewness, Jarque-Bera, Hausman test and Fixed Effect Multiple Linear Regression using E-View 10 Statistical Package. This study recorded one-unit increase in retained earnings will produce an increase in financial performance at 5% significant level. Further finding revealed that as dividend per share increases, financial performance also increases at 10% significant level. This research concluded that dividend policy and retained revenues demonstrated significant favourable outcome on the economic outcomes. Consequently, it was recommended that the governance of the cooperative societies should raise retained earnings for more investment to enhance performance and maintain the existing dividend policy or consider an upward review to further improve the performance of the organizations.

Keywords: Credit cooperative societies, cooperative size, dividend policy, financial performance, retained earnings, return on equity.

1. Introduction

A cooperative society is an association formed by a collection of individuals whose primary aim is to respond to the requirement of the group economically, socially and culturally without the aim of maximizing profit (Usman, 2018). Typically, it is set up as a legal entity to achieve goals with the assistance of its members (Calvert, 2019). A cooperative society is formed basically to respond to the requirements of the group and to focus more on meeting such needs in the future as well as retaining part of the profit generated annually for the purpose of re-investment and expansion of cooperative business (Clement & Olagunju, 2013).

Dividend policy selection is another financing choice that the finance manager must make, in addition to capital structure selection. After the deduction of all expenses and tax from the overall revenues, the decision that determines how much of the earnings will be paid to shareholders is known as the dividend policy (Turakpe & Legaaga, 2017). The main goal of any investment made by investors is to increase their wealth. One way for investors in a firm to get paid back for their investment is through payment of dividends. According to the cooperative maxim, cooperatives need to be profitable to benefit their members. Consequently, a certain portion of this profit ought to be set aside for dividend payments, social services, business growth, and reserve funds. The dividend payment is structured by cooperative law. For instance, in Ogun state, 25% of the profits (surpluses) made by cooperative societies are retained as reserves for investment. Also, 50% of the profits is distributed to the members as dividend. While 10% of the profit is allotted for

educational funds, 10% is for the honorarium for the executives, and 5% is for contingency (Ministry of Cooperative and Rural Development, 2007).

A noticeable challenge facing most cooperative societies in Ogun state is the earnings retention and membership dividend policy. On the payment of the dividend to the members, some cooperative societies deviate from the norms but based the payments on discretion. Consequently, such actions might hinder the objective of cooperative societies as well as the members' intentions to join the society (Braheem, 2020). Previous studies on the impact of dividend decision on retained profits from the practical analysis point of view shows that concentrations were more on banking sectors, manufacturing firms and financial institutions (Bello & Lasisi, 2020). However, little studies concentrated on the consequence of retained revenues and dividend strategy on financial in a cooperative society (Akinyomi & Olangunju, 2013). This therefore presents an institutional gap suggesting a need for further study.

2. Literature review

A cooperative society can be described as an independent organization of individuals who has similar monetary, societal, and developmental demand and objectives through an enterprise that is equally owned and democratically run (Shamsuddin, Mahmood, Ghazali, Salleh & Amalina, 2018; Sugiyanto, 2017). Ilo (2018) advanced further that a cooperative society is a voluntary, independent organization of individuals/entities with similar interest in the spheres of economic, social, and culture value through a jointly-owned and mutually governed organisation. Reflecting on the perception of the aforementioned organization, the procedure of the society is based on equality for the promotion of the group's financial interests.

Dividend is the shareholders' legal entitlement to a percentage of the business's revenues and surplus (Mudany, Letting & Gituro, 2020). It is a way through which the investors of a company might recoup their investments (Cull & Xu, 2005). Dividend is paid from profits therefore a firm has to be profitable to be able to pay dividend. Profitability is a measure of financial performance and has been described as the achievement of results that guarantee the delivery of intended outcomes for a company's stakeholders (Silitonga & Widodo, 2017; Abiso, Okuboyejo, Ilori, & Adeogun, 2016; Abisodun, 2016; Richard, Devinney, Yip & Johnson, 2009). The cooperative societies' maxim reads that to benefit the group,profit must be generated. Unequivocally, a business needs to provide money to finance its long-term expansion. If a firm distributes the majority of its earnings as dividends, it will be forced to rely on outside resources, such as the issuance of debt or new shares, to meet its current needs and plan for future growth. Thus, a company's dividend policy provides a great effect on long-term finance and shareholder value (Khan, Lamrani & Khalid, 2019). Because of this, the firm's choice to pay dividends must be made in a way that profits and retained earnings are evenly distributed. Regular dividend policies, stable dividend policies, and additional dividend policies, among others, can all be considered as variants of dividend policy.

This work is based on the theory of Pecking Order. It assumes that the first source of funds to be considered as a firm when it comes to embarking on a new project is part of the profit retained before considering borrowing because the use of internal funds will gradually lower the reliance of the firm on external source of funds (Myer & Maijuluf, 1984; Titman & Wessels, 1988). This

brings about financial autonomy and reduces the leakage of internal information. Also, the pecking order theory associates knowledge gaps to finance (Dihn & Pham, 2020; Adedji, 1998; Fama, 1978).

Empirically, Muigai and Murithi (2017) assessed the relationship that exist among the capital structure, business size and economic achievements of firms in Kenya.This study covered 2006 - 2015. A least square regression method was employed for statistical analysis. The outcome indicates a significant impact of size of organization on economic outcomes of firm in Kenya. Also, Olusola, Mengze, Chimezie and Chinedu (2022) examined the effect of capital structure on firm achievements in Hong Kong. The study used panel data analysis. Achievements were gauged by return on assets, capital structure was represented by the total debt ratio. The research work spanned a period of five years (2014-2018) with 1,010 observations. The outcome of the study showed that capital, political and institutional variation should be considered while assessing the influence of capital arrangement on economic outcomes.

Moreover, Dinh and Pham (2020) looked into the effect of capital arrangement on economic outcomes of pharmacological firms quoted on Vietnam capital market. Performance was measured by return on equity (ROE) while capital structure was determined by equity financing, the control variable in the study were firm size, fixed assets and growth rate. Thirty pharmaceutical firms constitute the sample size while the research spanned 2015 to 2019 financial years. Regression method was employed in testing the hypotheses. The result of the findings showed a mixed effect because financial leverage has a favourable relationship with economic outcomes while self-financing demonstrated an unfavourable result. Related study by Ganiyu, Adelopo, Rodionova, and Samuel (2019) revealed a significant effect of capital structure on firm achievements. These studies excluded retained earnings as variable which will be included in the current study. Hence, the following hypothesis was formulated, in the null form, for testing in this study:

Hypothesis One: Retained earnings have no significant effect on financial performance of credit cooperative societies in Abeokuta, Ogun state, Nigeria.

However, Williams and Duro (2017) looked into the effect of dividend payout decisions on financial outcomes of listed firms using emerging economy as a case study between 2005 and 2016. Twenty listed companies were used as sample size while regression statistics was used in the analysis. Result reflects a positive and significant effect of dividend policy on financial performance. In another empirical study from Pakistan, Khan et al. (2019) revealed a favourable and significant influence of dividend payout decisions on economic outcomes. These studies considered only quoted companies but the current study focused on credit cooperative societies.

Also, Kashmiri, Zada, and Wadood (2021) studied the effect of dividend payout decisions on financial achievements of nonbank organizations in Pakistan. A panel data was gathered, covering between 2010 and 2015. The panel regression output revealed a significant positive effect. Turakpe and Fiiwe, (2017) surveyed the relationship that exist between dividend payout decisions and corporate economic outcomes of some sampled quoted companies in Nigeria. The result indicated

an unfavourable impact of dividend policy on economic outcomes. Similarly, Francis and Njoku (2019) established a favourable and significant influence of dividend policy on performance. These two studies focused on listed non-financial companies while the current study considered credit cooperative societies which have not been subjects of much empirical studies.

Moreover, from Nigeria, Usman and Olorunsola (2019) examined the impact of dividend payout decisions on firms' economic outcomes of Nigerian financial institutions. A total of 16 listed companies was included while the data for the study covered a period of 10 years (2009 – 2018). The findings revealed a significant positive as well. Olaoye and Olaniyan (2022) focused on quoted Nigerian consumer goods sector. The outcome showed that dividend payout has an unfavourable and significant impact on financial outcomes. Nevertheless, from the study location gap (cooperative societies) identified in the previous empirical studies, the following hypothesis, expressed in null form, was further advanced for this study:

Hypothesis Two: Dividend policy has no significant effect on financial performance of credit cooperative societies in Abeokuta, Ogun State, Nigeria.

3. Methodology

We employed the *ex-post facto research strategy* and explores just secondary information gleaned from annual reports of the cooperative associations in Abeokuta. From Ogun state cooperative department register book, the total number of cooperative associations in Ogun state stands at three hundred (300), while Abeokuta has one hundred and ten (110) out of the three hundred. This research work focused on Abeokuta being the state capital that hosts a large proportion of the credit cooperative societies in the state. Hence, population of this work shall be One Hundred and Ten (110) registered credit cooperatives societies in Abeokuta. The societies were reckoned with because they are registered with Ogun State Ministry of community development and Cooperatives and their annual financial statement are also audited by the said ministry.

The sampling size for the study was determined scientifically by using Yamane's sampling size formula as presented below:

$$n = \frac{N}{(1 + N(e)^2} \quad (1)$$

$Where$: n = Sample size; N = Population (110); e = Level of error (5%)

$$n = \frac{110}{(1 + 100(0.05)^2}$$

$$n = \frac{110}{(1 + 0.275)}$$

$$n = \frac{110}{(1.275)} = 86$$

The sample size of the study is therefore 86 credit cooperative societies in Abeokuta. However, this study made use of simple random sampling method to determine the size of sample which is 86. The cooperative societies were numbered 1-110 and by balloting, 86 numbers were picked at

random, the numbers picked were opened and traced to the list of the cooperative societies. With this approach, bias in selection of the sample was avoided.

The study adapted the multiple linear regression model in the study of Dinh and Pham (2020) which according Gujarati (2009) is suitable to discover the link between one dependent variable and multiple independent variables multiple. Two models were formulated for the study and are presented below:

Model 1

Model 1 contained the variables explored to ascertain the impact of retained earnings on financial outcomes of the selected cooperative associations in Abeokuta, Nigeria with cooperative size as control variable.

$$\boldsymbol{ROE_{it} = \beta_0 + \beta_{it} RE + \beta_{it} Coop_{Size} + \varepsilon_{it}} \quad \textbf{(2)}$$

Model 2

Model 2 shows the impact of dividend payout decisions on financial outcomes of credit cooperatives in Abeokuta, Ogun state, Nigeria with cooperative size as control variable.

$$\boldsymbol{ROE_{it} = \beta_0 + \beta_{it} DPS + \beta_{it} Coop_{Size} + \varepsilon_{it}} \quad \textbf{(3)}$$

Where: ROE (return on equity) = Profit after tax/shareholders' equity; RE (retained earnings) = Natural logarithm of retained earnings; DPS = Dividend/Number of ordinary shares; Coop Size = Natural logarithm of total assets; β0 = Constant; βit = Regression coefficients in year t; ε = Error term.

4. Results and Discussion

4.1 Descriptive Statistics

Statistical descriptions of the data employed in this research are provided in Table 1. As revealed in Table 1, the mean values of all the variables (ROE, R_E, DPS and COOP-Size) are relatively low because the scores are closer to the minimum values than to the maximum values. These outcomes implies that there is a need for the cooperative societies to improve on their performance and size. The skewness of all the series except COOP_Size have positive values, which implies that they are positively skewed. The Kurtosis of all the variables are greater than 3 (K>3), except the COOP_Size, whose Kurtosis value is less than 3 (K< 3). Synthesizing the above information, the series are normally distributed. The position was confirmed through a P -values of Jarque - Bera, that is less than 0.05. Therefore, the conditions for using multiple regression analysis are satisfied.

Table 1: Descriptive Statistics

	ROE	R_E	DPS	COOP_SIZE
Mean	0.089825	611526.7	0.073063	15.55388
Maximum	0.905821	5121240.	1.976769	19.63073
Minimum	0.001460	1737.000	0.001319	11.41498
Std. Dev.	0.106462	851997.7	0.103480	1.892724

Skewness	4.632479	2.760703	14.73929	-0.134449
Kurtosis	28.67165	11.60873	269.1564	2.070828
Jarque-Bera	13283.57	1865.299	1278796.	16.68605
Probability	0.000000	0.000000	0.000000	0.000238
Sum	38.44515	2.62000	31.27087	6657.061
Sum Sq. Dev.	4.839650	3.10000	4.572372	1529.687
Observations	428	428	428	428

Source: Researcher's Computation (2023). (E-Views 10 Output)

4.2 Inferential Statistics

4.2.1 Hypothesis One: Retained Earning and Financial Performance

The foremost hypothesis was to assess the effect of retained earnings on the economic outcomes determined using ROE.The Hausman test was used to choose the appropriate model between the fixed effect model and the random effect model. The output is shown in table 2 as follows;

Table 2: Hausman Test Result for Model 1

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.643951	2	0.0247

Source: Researcher's Computation (2023)

From Table 2, the Hausman test shows that the value of Chi-square statistics as 0.643951(Sig = 0.0247). This result negated the random effect model assumption. Alternatively, it implies that the fixed effect model is preferable.

Table 3: The Fixed Effect Output for Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.076227	0.026123	2.917964	0.0038
R_E	1.280000	1.86E-09	6.879175	0.0000
COOP_SIZE	0.000371	0.001723	0.215240	0.8297

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.910226	Mean dependent var	0.296118
Adjusted R-squared	0.887255	S.D. dependent var	0.186496
S.E. of regression	0.050211	Sum squared resid	0.857197
F-statistic	39.62407	Durbin-Watson stat	1.770956

Prob(F-statistic)	0.000000		
	Unweighted Statistics		
R-squared	0.822349	Mean dependent var	0.089825
Sum squared resid	0.859768	Durbin-Watson stat	1.342800

Source: Researcher's Computation (2023)

Interpretations: The Adjusted R-square value of 0.887 revealed that retained earnings and cooperative size accounted for 89% of the variation in financial performance of the credit cooperative societies in Ogun state. Thereby the remaining 11% variation in financial performance could be attributed to other factors not considered in this study. The F -test statistics stands at 39.62407 with an equivalent P-value of 0.000000, implying that the model is appropriate and that all the coefficients of the model are statistically different from zero. The Durbin Watson value of 1.77 (Approximately 2.0), implies that there is no problem of autocorrelation in the model.

Inference: From the output of the random effect model explained above, it was observed that the control variable (Coop_size) demonstrated a favourable regression coefficient value of 0.000371 with a probability value of 0.8297. By implication, an expansion in the number of the members of cooperatives societies (Coop_size) culminates in an enhanced financial outcome as determined by return on equity of selected cooperative society in focus. Regarding hypothesis one, given the values of the regression coefficient, F-tests and P-values (β_2= 1.28, P < 0.05; t-value = 6.879175; F = 39.62407; P – value < 0.05), it is established that retained earnings has a favourable and noteworthy effect on economic outcomes of cooperative associations in Abeokuta at a 0.05 significance level.

4.2.2 Hypothesis Two: Dividend Policy and Financial Performance

The second hypothesis of the current research was to ascertain the impact of dividend payout decisions on economic outcomes of credit cooperative societies in Abeokuta, Ogun state, Nigeria.

Table 4: Hausman Test Result for Model 2

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.050908	2	0.0000

Source: Researcher's Computation (2023)

From Table 4, the Hausman test indicated 23.050908 as the Chi-square figure with a related probability figure of 0.0000. Consequently, fixed effect is the most suitable for the study.

Table 5: The Fixed Effect Output for Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.019826	0.100071	0.198118	0.8431
DPS	0.051422	0.027899	1.843141	0.0662
COOP_SIZE	0.006808	0.006433	1.058368	0.2906
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.822822	Mean dependent var		0.089825
Adjusted R-squared	0.777485	S.D. dependent var		0.106462
S.E. of regression	0.050220	Akaike info criterion		-2.963787
Sum squared resid	0.857482	Schwarz criterion		-2.129201
Log likelihood	722.2503	Hannan-Quinn criter.		-2.634171
F-statistic	18.14907	Durbin-Watson stat		1.345385
Prob(F-statistic)	0.000000			

Source: Researcher's Computation (2023)

Interpretations: Form Table 5, the Adjusted R-square value of 0.777 revealed that dividend per share and cooperative size accounted for 78% of the disparity in ROE. Hence, the remaining 22% variation in ROE could be linked with other factors not considered in this study. The F -test statistics yield a value of 18.14907 (Sig. = 0.000). This result implies that the model is appropriate and that all the coefficients of the model are statistically different from zero. The Durbin Watson value of 1.34 indicates that serious autocorrelation in the model does not exist.

Inference: From the output of the random effect model displayed in Table 5 above, and given the values of the regression coefficient, and P-values (β_2= 0.51422, Sig. = 0.0662, P < 0.10; t-value = 1.843141), it can be established that, at 10% significant level, the dividend policy has a favourable effect on the economic outcomes of cooperative associations in Abeokuta, Nigeria.

4.2.3 Discussion of Results

The study established that reserved revenues has a favourable and substantial effect on the economic outcomes of cooperative associations in Abeokuta, Nigeria. This finding derived support from the study of Usman and Olorunsola (2019). This research also indicated that dividend payout decisions has a favourable effect (at 10% significant level) on the financial outcomes of credit cooperative societies in Abeokuta, Ogun State, Nigeria. The finding was in line with the previous study by Williams and Duro (2017). Also, this finding supports the previous outcome by Khan, Lamrani, and Khalid (2019) which found that dividend policy influence the performance of the firm.

Further support was derived from the studies of Kashmiri et al (2021) and Francis and Njoku (2019) which documented significant effect of dividend payout decisions on organizational economic outcomes. Nevertheless, the outcome of the research is not in accord with the findings from the studies of Olaoye and Olaniyan (2022) and Turakpe and Fiiwe, (2017) that dividend payout decisions exhibited a negative and noteworthy influence on economic outcomes.

5.0 Conclusion and Recommendations

Since the study recorded that increase in retained earnings and dividend per share lead to increase in financial performance at 5% and 10% significant levels respectively, it can be concluded that retained revenues and dividend per share have favourable effect on the economic outcomes of cooperative associations in Abeokuta, Nigeria. From this conclusion, the study recommended that the governance of the cooperative societies should improve on retained earnings for more investment to improve the achievements of the organizations. Given the fact that dividend policy (DPS) has a favourable effect on economic outcomes measured by returns on equity of cooperative association in Abeokuta; it's further recommended that the governance of the societies should maintain the existing dividend policy to improve the achievements. However, the policy might be reevaluated to further enhance their performance. For further studies, other classes of cooperative societies such as investment and savings cooperative society, or produce and marketing cooperative societies can be considered.

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