www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)

Financial Performance of Small-Size Commercial Banks in Kenya: Does Dividend Pay-out Matter?

Morris Karithi Njilu
Extrend Ltd (Nairobi)
Extrendconsultants@gmail.com

Abstract

The study sought to examine the influence of dividend payout on financial performance of small-sized banks in Kenya. The banks have been facing a tremendous decline in financial performance despite their immense role in the country's economy. With limited empirical literature on their dividend payout policies, and how such policies affect or influence their performance, the study sought to fill the existing empirical and contextual gaps. Through the residual equity theory, the study had an empirical backing that supported the choice of dividend policy and the level of income as key aspects to address dividend payout. Descriptive research design was used in collecting and analysing the data. The target population was the 48 small-sized banks in Kenya usually known as micro-finance institutions. A sample of 192 managers from these institutions was surveyed. A questionnaire was used to collect the data, which was analysed using descriptive and inferential statistics. The findings revealed that the set dividend policies, the annual income and the divided paid annually had a significant role to play in enhancing the financial performance of the small-sized banks in Kenya. It was concluded that the banks were unable to pay dividends in some financial years, thus affecting the ability of the shareholders to continue supporting the institutions. It was recommended that there is need for the management of these institutions to uphold dividend payout just like other financial management practices for them to attract more shareholders and encourage the existing shareholders to offer equity to the institutions for better performance.

Keywords
Dividend Payout;Financial Performance; Small-Sized Banks; Micro-Finance Institutions

I. Introduction

The term dividend refers to a portion of profit achieved after the deduction of tax which is distributed among the shareholders of an organization. According to Institute of Accountants of India (2011), dividends refer to distribution of the final available profit or service to the owners of a firm. According to section 2(22) of the income tax Act of (2008) of the Indian Government, dividends is defined as distribution of accumulated income whether capitalized or not, if the distribution consists a release of asset part thereof. It involves equity rewarding of the resulting organization profit to its shareholders. Mamaro and Tjano (2019) describe dividends policy in an organization as one of the most basic policy of corporate finance that determines the maximization of the corporate value and shareholders' interest to invest in the organization.

Dividend pay-out is the amount of cash that a company sends to its shareholders in the forms of dividends. The company can decide to send all the profits back to its shareholders or investors, or could keep a portion of it as retained earnings. Healthy dividends pay-outs thus indicate that companies are generating real earnings rather than cooking books (Ordu, Enekwe & Anyanwaokoro, 2014). Ordu et al. (2014) revealed that high dividend pay-out firms tend to experience strong future earning but relatively low past earnings growth despite market observers having a contradicting view. Rigopoulos (2014) also revealed that future earnings growth is associated with high rather than low dividend pay-out. A high pay-out ratio means more dividends and less funds for expansion and growth. A low pay-out, on the other hand, results in a higher growth. Considering dividend pay-out in information perspective, the dividends signalling theory prescribes that dividend pay-out can be used as a device to communicate information about a company's financial performance to investors. Cash dividend announcement convey valuable information which shareholders do not have about management's assessment of a firm's future profitability, thus reducing information asymmetry. Such information can be made use of by investors in assessing the firms' financial performance and making investing decision (Arslan & Zaman, 2014).

According to Enekwe, Nweze and Agu (2015), corporate pursues stable dividend payment and to accomplish the objectives, the management must adopt to suitable future income. Biza-Khupe and Themba (2016) concluded that, existence of the influence of payment to the stock price where he found that, institutions which paid dividends reduces the risk associated with stock price fluctuation. While Enekwe et al. (2015) found that payments of the dividends would reduce the cost of capital and cash flow. In addition, Arslan and Zaman (2014) in their research realized that, announcement of the dividends informs shareholders to estimate their financial position and the possible return they expect from the firm. However, Hunjra, Ijaz, Chani, Hassan and Mustafa (2014) indicated that incurred changes in dividends policy reflects the information concerning the future profitability of the organization a situation that affects both shareholder value as well as the earning per share.

Small-sized banks are integral in enhancing the saturation of the banking industry and accommodating the small-scale bankers (Li, 2022). The financial performance of these banks is integral in enhancing their continuous growth and expansion for them to meet their mandates. In Kenya, the success of the small-sized banks has been relatively low for around 10 years and according to Wesley (2023), most of these banks remain stagnant and record very minimal growth. The payment of dividends in these banks remains integral as it determines the trust by the shareholders in the banks, and how they are likely to invest in the banks. Moreover, it causes dilemma since the payouts may affect the liquidity of the banks especially when adequate profits were not recorded (Ahmad & Yahya, 2022). It therefore becomes integral to examine how the dividend payouts affect the financial performance of these banks.

1.1 Statement of the Problem

While the small-sized banks are integral in enhancing the access to financial services by serving the lower level of the economy, their financial performance has been declining over the years (OECD, 2018). The banks have been making losses while others closing their operations due to the decline in performance. Over 40% of these banks have recorded declined profits and others losses while divestment, retrenchment and closure of branches have been high among the institutions over the last ten years (CBK, 2021). This shows a threat not only to the stakeholders of the MFIs but also to the investors and the overall economy of the country. On the other hand, dividend payout as one of the financial management practice has been known to be at the centre of determining organizational financial performance. The empirical literature however shows mixed results on the role played by dividend payout on financial performance (Kajola, Adewumi & Oworu, 2015; Nguyen et al., 2021). With limited literature in Kenya regarding the role of dividend payout on financial performance particularly in the banking industry, it becomes fundamental for this study to establish the role played by this integral financial management practice (dividend payout) on financial performance of the small-sized banks in Kenya. In the development of the world of education, especially after the rolling reforms, new phenomena have arisen in educational institutions, which are schools that use the term Integrated Islamic Schools (Titik, 2010: 42). The school is essentially aimed at helping parents teach good habits and add good character, also given education for life in society that is difficult given at home. Thus, education in schools is actually part of education in the family, which is also a continuation of education in the family (Daulay in Ayuningsih, W. et al. 2020).

1.2 Justification of the Study

The study sought to address the effect of dividend payout on financial performance of small-sized banks in Kenya. This study was justified by lack of adequate empirical backing on the state of dividend payout in the small-sized banks in Kenya, and how it affects their financial performance. Moreover, with the challenges faced by the banking industry orchestrated by Covid-19 and post-Covid-19 occurrences, it becomes integral to assess whether the firms are still paying dividends and how this is affecting their financial performance.

II. Review of Literature

2.1 Theoretical Literature Review

The study was anchored on residual equity theory by Staubus (1959). In the residual equity theory, changes in asset valuation, income and in retained earnings and changes in interest of other equity holders are all reflected in the residual equity of the common stockholders (Van Mourik, 2010). The specific equities include the claims of creditors and the equities of preferred stockholders. The balance sheet equation becomes as follows: 'Assets minus specific equities are equal to Residual equity' (Nistor, 2015). The equity of common stockholders in the balance sheet should be presented separately from the equities of preferred stockholders and other specific equity holders. According to Hendrickson (1982) the residual equity point of view is a concept somewhere between the proprietary theory and the entity theory. Through the residual equity theory, organizations are able to effectively identify the ratios and policies to consider in paying their dividends to the shareholders based on the net profits after meeting the expenses (Santoso, 2005). This ensures that the interests of the shareholders are met while ensuring the company is afloat to continue running its business.

Further this term is used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Idewele & Murad, 2019). The recommended measures for financial analysis that determine a firm's financial performance are grouped into five broad categories: liquidity, solvency, profitability, repayment capacity and financial efficiency. Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021).

Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021).

Liquidity measures the ability of the farm business to meet financial obligations as they come due, without disrupting the normal, ongoing operations of the business. Liquidity can be analyzed both structurally and operationally. Structural liquidity refers to balance sheet measures of the relationships between assets and liabilities and operational liquidity refers to cash flow measures (Goldmann, 2016). A frequent cause of liquidity problems occurs when debt maturities are not matched with the rate at which the business assets are converted to cash. Return on sales reveals how much a company earns in relation to its sales, return on assets determines an organization's ability to make use of its assets and return on equity reveals what return investors take for their investments (Gupta & Das, 2022). The advantages of financial measures are the easiness of calculation and that definitions are accepted worldwide. Traditionally, the success of a processing firm or any company has been evaluated by the use of financial measures (Kanzari, Rasmussen, Nehler & Ingelsson, 2022).

Solvency measures the amount of borrowed capital used by the business relative the amount of owner’s equity capital invested in the business. In other words, solvency measures provide an indication of the business‟ ability to repay all indebtedness if all of the assets were sold. Solvency measures also provide an indication of the business‟ ability to withstand risks by providing information about the operation’s ability to continue operating after a major financial adversity (Kathuo, Oluoch & Njeru, 2020).

Profitability measures the extent to which a business generates a profit from the factors of production: labor, management and capital. Profitability analysis focuses on the relationship between revenues and expenses and on the level of profits relative to the size of investment in the business. Four useful measures of profitability are the rate of return on assets (ROA), the rate of return on equity (ROE), Operating profit margin and Net income (Qing, Chun, Dagestani & Li, 2022).

2.2 Dividend Pay-out and Organizational Financial Performance

Mokenela (2013) carried out a study on the effect of dividend pay-outs on firm performance. The study aimed at analysing the trends and determinants of dividend decisions. For survey purpose NSC listed 114 Indian Textiles companies have been taken during the period 1989-2009.The simple Regression model was used to evaluate the study. Study revealed that most of the dividends paying companies are profit making companies. The study also showed that absolute value of dividends and dividend paid-up capital shows the significant and positive relationship between dividend policy and lagged earnings belonging to common shareholders, profit after tax, earnings belonging to shareholders cash flows, size, cash dividends and lagged dividends (Mokenela, 2013). It also showed that current Ratio and capital structure have insignificant influence on dividend policy.

Pasricha (2012) Investigated links between the dividend policy and value of firms. For survey purpose 20 sample companies of information technology and pharmaceuticals industries of India have been taken during the period 2001 to 2010.The sample has been chosen from S& P CNX Index on the basis of their Net- 23 Worth. The data mainly used for study purpose has been obtained from prowess database of the Centre for monitoring

Indian Economy (CMIE) India. Multiple Regression model used for study purpose and graphical pictorial previews were used for presenting data. The study concluded that the dividend pay-outs have considerable bearing and positive significant relationship with the value of firms.

Parasuraman (2012) carried out a study on the influence of dividend pay-out on firm sustainability. The study focused on assessing the effectiveness of Linters' model for dividend pay-out. Analysis made on BSE Sensex firms during the period 2002- 2011. For study purpose, Linter model and another three basic models were used. Multiple regression were used to test the variables namely; cash earnings, basic earnings, lagged dividends and capital expenditure .By using Linter model as a base, it is found that the pay-out decision of Sensex firms depends on the factors like earnings, cash earnings, lagged dividends and capital expenditure. It can also be found that Linter Model holds good to a large extent in case of Sensex firms. This simply suggested that managers cannot ignore the variables like earnings capacity and lagged dividends while designing dividend policy.

2.3 Conceptual Framework

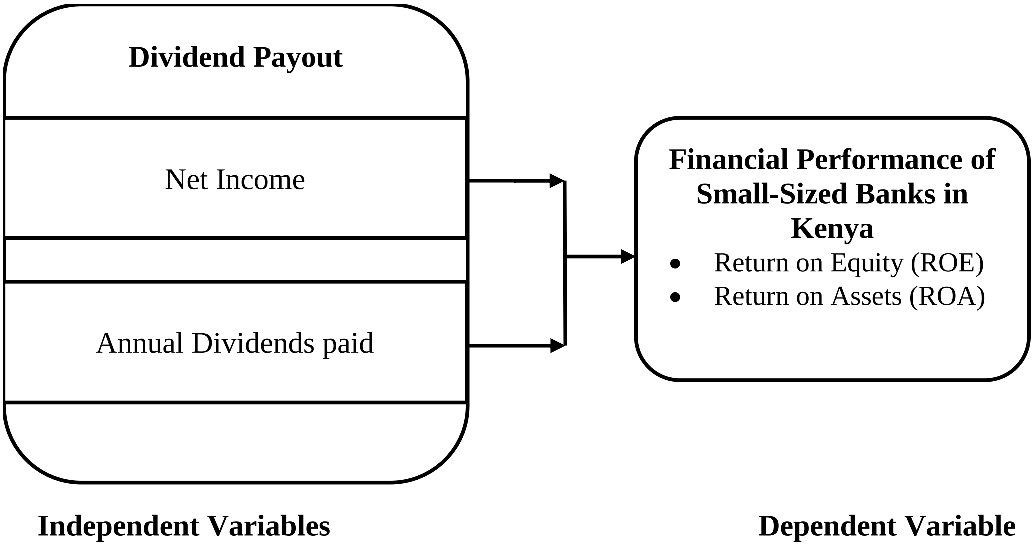

Figure 1. *Conceptual Framework*

III. Research Method

3.1 Research Design

The study employed a descriptive research design to collect and analyse the data for conclusions and recommendations. Descriptive study is deemed appropriate for this study since it helps in understanding the characteristics of a group in a given situation, assists in systematic thinking about aspects in a given situation.

3.2 Target Population and Sampling

The target population for this study comprised of the small-sized banks in Kenya. According to the Central Bank of Kenya (CBK) (2021) Kenya has 48 small-sized banks in Kenya, mainly known as Micro-Finance Institutions (MFIs). A census was used whereby all the 48 MFIs were surveyed. On the unit of observation, the study sampled 192 managers drawn from the 48 institutions.

3.3 Data Collection Instruments and Procedure

The study utilized primary data to draw the findings, conclusions and recommendations. The primary data were obtained by use of structured questionnaire. The questionnaire helped in unveiling information that secondary sources cannot give such as opinions of the respondents and unpublished materials. The questionnaire was administered through drop and pick method whereby they were dropped at the respondents' places of work and picked at the agreed time.

3.4 Data Analysis

Data was analysed in both descriptive and inferential statistics. The descriptive statistics included mean and standard deviation while the inferential statistics were obtained from the regression model. Statistical Package for Social Sciences (SPSS) was used to carry out the analysis.

IV. Discussion

4.1 Response Rate

The study had a sample of 192 respondents who were surveyed using structured questionnaires. A total of 157 questionnaires were dully filled and returned for analysis. This was a response rate of 81.7% which was considered adequate for analysis in line Creswell (2013) and Young (2010) that a response rate of above 60% is adequate for analysis and making conclusions and recommendations in a study.

4.2 Effect of Dividend Pay-out on Financial Performance

The study sought to determine the influence of dividend payout on the financial performance of small-sized banks in Kenya. The findings for the variable are as shown in Table 1. As the results show, majority of the respondents (Mean = 3.75) were of the opinion that through the formulation of dividend policies, a maximum value for the shareholders was attained. The respondents indicated that stable dividends were more valued than stable pay-out ratios and that most of the investors preferred immediate dividends than future ones to avoid risks and uncertainties (Mean = 3.68). The respondents also agreed that payment of dividends was considered as a major way towards enhancing the effectiveness and trust among the shareholders (Mean = 3.78). According to Cooper and Neophytos (2018), dividend pay-out stands to enhance the management of the organizational profits and uphold the interests of the firm and those of the shareholders.

Table 1. Descriptive Results on Dividend Pay-out

Statement	Mean	Std. Dev.
Our firm formulates its dividend policy to produce maximum value for its shareholders	3.75	0.87
Stable dividends are much valued than stable payout ratios in our firm	3.64	1.00
Market forces are more influential in determining stock prices than dividend policy in our company	3.82	0.80
Changes in cash dividend affects firm value in our organization	3.79	0.88

Since markets are not fully efficient higher more stable dividends don't reflect higher stock prices	3.84	0.80
An optimal dividend policy strikes a balance between current dividends and future growth that maximizes stock price	3.94	0.80
Investors in our firm prefer dividends now instead of future higher dividends that might be riskier	3.68	0.94
Investors in our firm prefer a certain dividend stream rather than an uncertain price appreciation	4.03	0.74
Increasing dividend is unclear as it can suggest future growth or a lack of investment opportunities	3.87	0.73
By paying of dividends in our firm, it acts as an encouragement for managers to fulfill interests of outside shareholders	3.78	0.84

4.3 Financial Performance of MFIs

The study sought to establish the financial performance of the small-sized banks in Kenya.

a. Sales Revenues

Among the major aspects of assessing financial performance is sales revenue. This is the amount of sales value that an organization generates out of sell of its services and/or products. The sales revenue for the small-sized banks was sought in the study. As the findings in Figure 2 reveal, in the year 2015, the small-sized banks recorded an average of Kshs. 14.09 billion while in the year 2016, the small-sized banks recorded sales revenues totalling to Kshs. 14.65 billion. In the year 2017, the revenues dropped to Kshs. 13.69 billion and dropped further in the year 2018 to Kshs. 13.08 billion. This is an indication that sales revenues of the small-sized banks have been unstable and declining drastically in the past five years implying that that there were significant challenges facing the small-sized banks. Shaheen (2014) established that financial performance is mainly signalled by sales revenues which when they are declining, there is need for the company to make changes and consider decisions can cut the costs and enhance revenues.

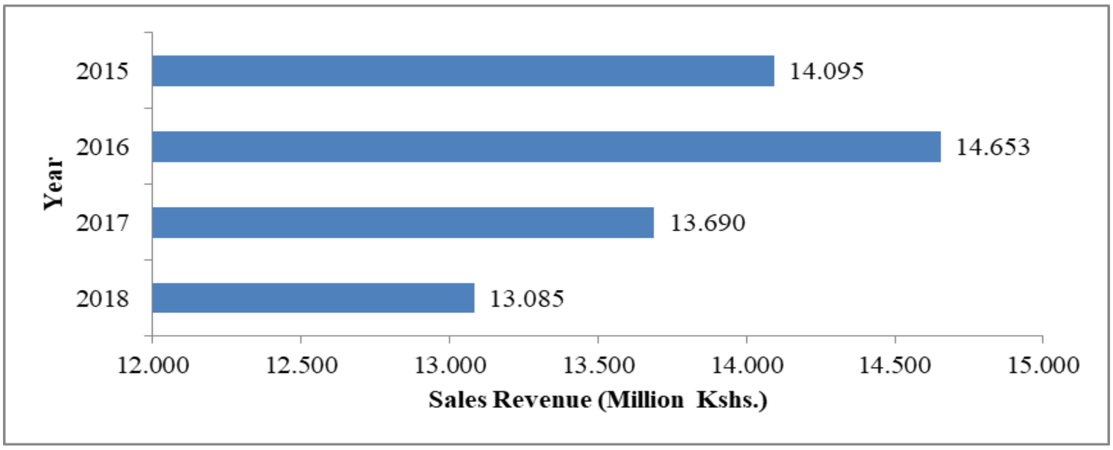

Figure 2. *Sales Revenue*

b. Net Profit

The other aspect of financial performance is net profit. This is the profits after tax and other expenses. While the sales revenue may be higher or lower, the net profits may follow a different suit in that the revenues may be high but the expenses are high thus lowering the net profits and on the other hand, the sales revenue might be lower and the expenses low hence the net profit may be high (Pasricha, 2012). The findings as shown in the year 2015, the small-sized banks recorded an average net profit of Kshs. 616 million, in the year 2016, the profits dropped by over 150% where the firms recorded a loss of Kshs. 361 million, in 2017 the small-sized banks recorded an average net profit of Kshs. 2.35 billion while in the year 2018, the profits drastically declined to record a loss of Kshs. 1.19 billion.

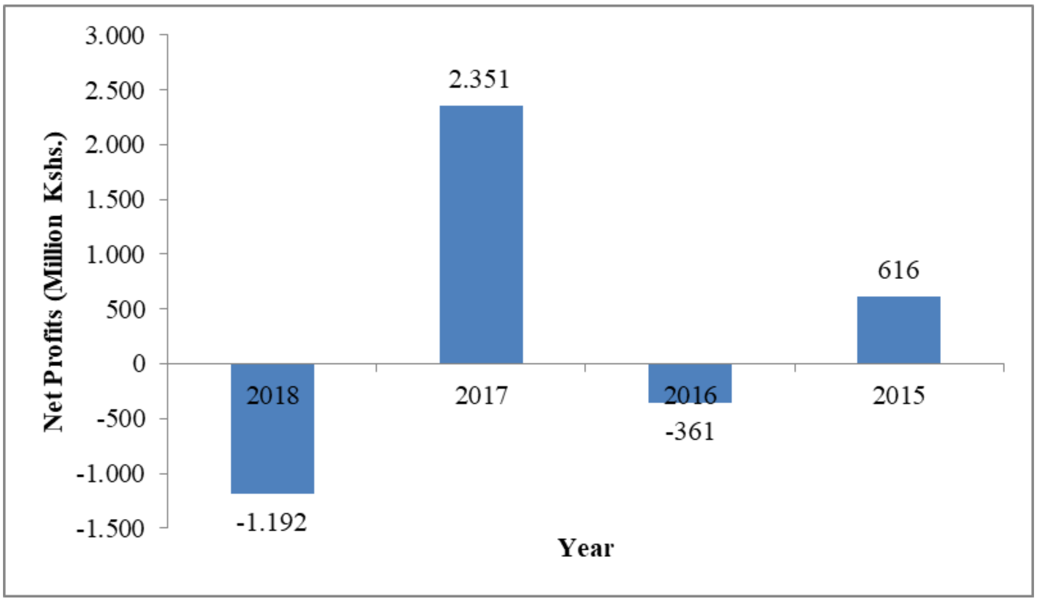

Figure 3. *Net Profits of the small-sized banks*

c. Return on Assets

The Return on Assets (ROA) also was sought as a measure of financial performance and the findings as shown in Figure 4 revealed that in the year 2015, the small-sized banks recorded a 0.9% ROA while in the year 2016, the small-sized banks had a decline in ROA to 0.5%. As the findings further show, in the year 2017, the small-sized banks recorded a ROA of 3.5% and in 2018, the small-sized banks had ROA of 1.7%. The findings imply that in the ROA of the small-sized banks has been declining for the past five years and this calls for financial management practices.

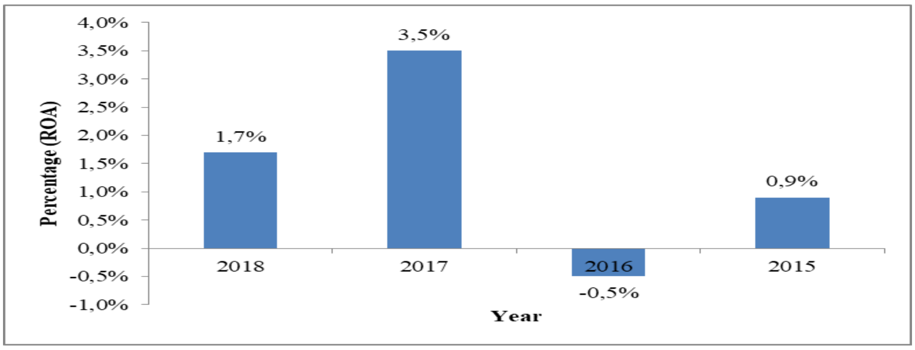

Figure 4. *Return on Assets*

d. Return on Investments

The Return on Investment (ROI) for the small-sized banks was sought. The findings as shown in Figure 5 revealed that in the year 2015, the average ROI for the small-sized banks was 5.3% which dropped to -3.1% in the year 2016 and increased to 20.8% in the year 2017. In 2018, the ROI drastically dropped to -11.4% an implication that the ROI and the overall financial performance for the small-sized banks was unstable.

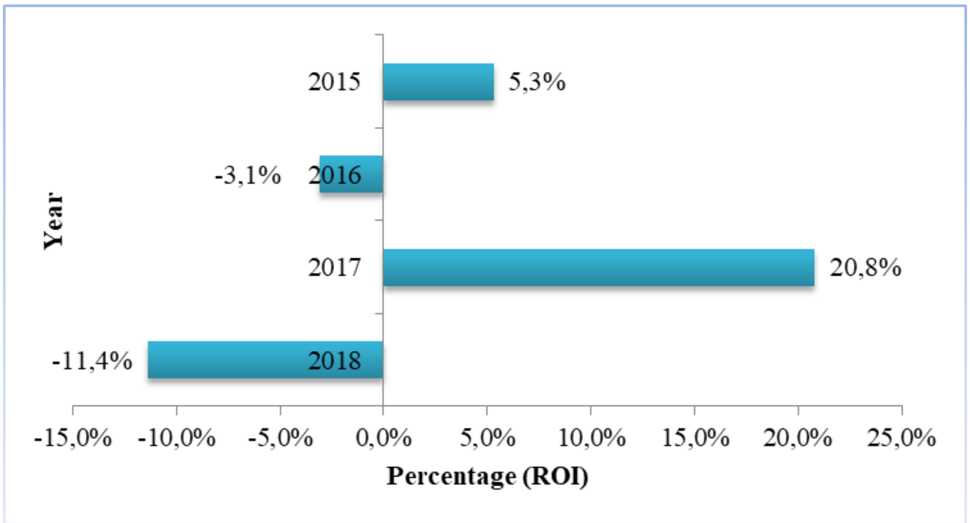

Figure 5. *Return on Investment*

4.4 Hypothesis Testing

The third objective of the study was to examine the influence of dividend payout on the financial performance of MFIs in Kenya. The simple regression model for the variable comprised of model summary, ANOVA and the regression coefficients. The model summary as shown in Table 3 revealed that the R^2 for the variable was 0.226 which is an implication that 22.6% variation of the financial performance among MFIs in Kenya is as a result dividend payout. The ANOVA results for the regression between dividend payout and financial performance of the MFIs are as shown in Table 3. As the results portray, the F-statistic for the variable was 45.299 while the p-value was 0.000. This is an implication that dividend payout significantly explains the financial performance of MFIs in Kenya.
The regression coefficients are as shown in Table 3. As the results portray, the Beta (ß) coefficient for the variable was 0.529 while the P-vale was 0.000<0.05. The findings imply that a unit change in dividend payout would influence the financial performance of MFIs in Kenya by 52.9% at a significant level of 0.000.

Table 2. Regression Model Results on the Effect of Dividend Payout and Financial Performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.476[a]	.226	.221	.44216
a. Predictors: (Constant), Dividend Payout				

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.856	1	8.856	45.299	.000[b]

	Residual	30.303	155	.196		
	Total	39.159	156			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Dividend Payout

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.890	.297		6.370	.000
	Dividend Payout	.529	.079	.476	6.730	.000

a. Dependent Variable: Financial Performance

The study assessed the influence of dividend pay-out on the financial performance of the small-sized banks in Kenya. The findings revealed that most of the small-sized banks surveyed formulated dividend policy as a way of producing maximum value for the shareholders. This enhances the commitment and trust of the shareholders to the organization. The results further portrayed that stable dividends in the small-sized banks in Kenya were valued that the stable pay-out ratios as a way of ensuring continued financial stability and independence in the institutions. Most of the respondents indicated that through paying of dividends, it acts as an encouragement for managers to fulfil interests of outside shareholders. The inferential results showed that indeed dividend pay-out had a significant and positive influence on the financial performance of the small-sized banks in Kenya.

IV. Conclusion

Dividend pay-out was found to be effectively embraced among the MFIs. The study therefore concluded that dividend pay-out among the MFIs is significant in promoting the financial performance of the institutions. Through continued focus on annual dividend and effectively paying dividends to the shareholders, the firms are able to enhance the trust and encourage the investors to invest more in financing the company’s operations.

References

Ahmad, S., & Yahya, M. H. (2022). Bank Liquidity Creation Of Malaysian Commercial Banks From 2011 To 2018. International Journal of Accounting, 7(45), 189-202.

Arslan, M. & Zaman, R. (2014). Impact of Dividend Yield and Price Earnings Ratio on Stock Returns: A Study of Non-Financial listed Firms of Pakistan. Research Journal of Finance and Accounting, 5 (19), 68-74.

Ayuningsih, W. et al. (2020). mplementation of Islamic Education Curriculum Development in Al-Ulum Islamic School Medan. Budapest International Research and Critics in Linguistics and Education (BirLE) Journal. P. 1033-1044.

Biza-Khupe, S., & Themba, A. (2016). The relationship between dividend payout and firm financial performance: A study of Botswana listed companies. Archives of Business Research, 4(4).

Cooper, I. A., and Neophytos, L. (2018). Large dividend increases and leverage. Journal of Corporate Finance 48: 17–33

Enekwe, C. I., Nweze, A. U. and Agu, C. I. (2015). The Effect of Dividend Payout on

Performance Evaluation: Evidence of Quoted Cement Companies in Nigeria. European Journal of Accounting, Auditing and Finance Research 3(11), 40-59.

Flynn, M., & Wu, Y. (2022). Another look at banks as lenders of first resort: evidence from the COVID-19 crisis. Journal of Financial Economic Policy, (ahead-of-print).

Goldmann, K. (2016). Financial Liquidity and Profitability Management in Practice of Polish Business. Financial Environment and Business Development, 103-112.

Gupta, J., & Das, N. (2022). Multidimensional corporate social responsibility disclosure and financial performance: A meta-analytical review. Corporate Social Responsibility and Environmental Management, 29(4), 731-748.

Hendrickson, K. (1982). The residual equity point of view; an empirical analysis; European review. 15(3)

Hunjra, A. I., Ijaz, M. S, Chani, M. I., Hassan, S. & Mustafa, U. (2014). Impact of Dividend Policy, Earning per Share, Return on Equity, Profit after Tax on Stock Prices. International Journal of Economics and Empirical Research. 2(3), 109-115.

Ichsan, R. et al. (2021). Determinant of Sharia Bank's Financial Performance during the Covid-19 Pandemic. Budapest International Research and Critics Institute-Journal (BIRCI-Journal). P. 298-309.

Idewele, I. O. E., & Murad, B. A. (2019). Dividend policy and financial performance: a study of selected deposit money banks in Nigeria. African Journal of Business Management, 13(7), 239-255.

Kajola, S. O., Adewumi, A. A., & Oworu, O. O. (2015). Dividend pay-out policy and firm financial performance: Evidence from Nigerian listed non-financial firms. International Journal of Economics, Commerce and Management, 3(4), 1-12.

Kanzari, A., Rasmussen, J., Nehler, H., & Ingelsson, F. (2022). How financial performance is addressed in light of the transition to circular business models-A systematic literature review. Journal of Cleaner Production, 134134.

Kathuo, S. M., Oluoch, O., & Njeru, A. (2020). Influence of financial performance and financial leverage on dividend payout. International Journal of Accounting, Finance and Risk Management, 5(3), 167-173.

Li, S. (2022). COVID-19 and A-share banks' stock price volatility: From the perspective of the epidemic evolution in China and the US. Global Finance Journal, 54, 100751.

Mamaro, L. P., & Tjano, R. (2019). The relationship between dividend payout and financial performance: evidence from Top40 JSE firms. The Journal of Accounting and Management, 9(2).

Mokenela, C. (2013). Measuring association between dividend payout and return on investment. South African Journal of Business Management, vol. 28, no. 1, pp.1-4,

Myeonghun, C. (2018). How Does Financial Firm's Diversification Affect Its Cost of Equity Capital:. Financial Stability Studies, 19(1), 67-98. doi:10.26588/kdic.2018.19.1.003

Nguyen, A. H., Pham, C. D., Doan, N. T., Ta, T. T., Nguyen, H. T., & Truong, T. V. (2021). The effect of dividend payment on firm's financial performance: An empirical study of Vietnam. Journal of Risk and Financial Management, 14(8), 353.

Nistor, C. (2015). Some aspects regarding the theories of consolidated financial statements. SEA–Practical Application of Science, 3(07), 431-436.

Ordu, M. M., Enekwe, C. I., and Anyanwaokoro, M. (2014). Effect of Dividend Payment on the Market Price of Shares: A Study of Quoted Firms in Nigeria. IOSR Journal of Economics and Finance (IOSR-JEF). 5 (4), 49-62

Parasuraman, T. (2012).Agency problems and dividend policies around the world", Journal of Finance, (55),1–33

Pasricha, K. (2012).The corporate dividend –saving decisions", Journal of Financial and Quantitative Analysis,(7)2,1527-41.
Qing, L., Chun, D., Dagestani, A. A., & Li, P. (2022). Does proactive green technology innovation improve financial performance? Evidence from listed companies with semiconductor concepts stock in China. Sustainability, 14(8), 4600.
Rigopoulos, G. (2014). Real Options Adoption in Capital Budgeting: A Highlight of Recent Literature, Journal of Economics and Business Research, 20(2),41-51.
Santoso, H. F. (2005). Entity Theory antara Putra Mahkota dan Ceo. Jurnal Akuntansi.
Shaheen. W. (2014). Impact of Leverage on Financial Performance of the Organization. Interdisciplinary Journal of Contemporary Research in Business, 3(10): 1061-1066.
Staubus, G. J. (1959). The residual equity point of view in accounting. The Accounting Review, 34(1), 3-13.
Van Mourik, C. (2010). The equity theories and financial reporting: an analysis. Accounting in Europe, 7(2), 191-211.
Wesley, O. (2023). The Effects Of Internal Control Systems On The Financial Performance Of Third Tier Licenced Commercial Banks In Kenya. European Academic Journal, 2(001).