

Impact of Operating Performance and Dividends on Stock Prices: A Comparative Study on a Sample of Private Banks in Iraq

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The Objectives of this research is Prove the impact of both operational performance variables and dividend decisions on the stock prices of banks. The research sample included two Iraqi private banks listed on the Iraqi Stock Exchange, namely United Investment Bank and Gulf Commercial Bank. The data of the sample banks were examined for the period from 2010 to 2017. In order to obtain the results, the statistical analysis program (SPSS) was used to show the relationship between the research variables. The results showed that the sub-variables used to measure the operational performance of the bank and the dividend indices have a positive relationship with the stock prices.

Key words: *Operational performance, dividends, stock prices.*

Introduction

Performance can generally be defined as measuring the achievements of the organisation over a specified period of time under good conditions to measure information on financial flow, use of funds, and effectiveness. This information has a significant impact on improving the performance of managers and motivating them to make the right decisions (Batchimey, 2017: 23).

Every company has its own financial and operational determinants, which are exclusively affected by it. A number of researches have been published on the variables of the company's operational performance and its impact on share prices and on the relationship between dividends and share prices. However, as far as researchers know, there is little research that combines operational performance and dividend variables to show their impact on stock prices. Several studies have addressed the sub-variables of these two independent variables. The data of this research was obtained through the published data of the two research sample banks and daily and weekly reports published by the Iraqi Stock Exchange, as well as field visits to these two banks.

The banking industry in Iraq has evolved significantly recently, due to the high level of income per capita, especially after 2003, as well as the development in the Iraqi Stock Exchange through investment in stocks, especially the sale and purchase of securities for banks and companies listed in market.

Stock prices vary from one company to another and from one bank to another, depending on the performance of the company (bank). In general, when the share price is high, this indicates a high level of performance of the bank and therefore there will be an increased investor buyout. If the opposite is true, a lower share price indicates that the company's performance is below the acceptable limit (Muda, 2017: 10).

According to the above, this research concerns the impact of both operational performance variables and dividend indices on stock prices. To measure this, a sample of private banks operating in Iraq was used and compared.

Research Methodology

Research Problem

The problem of this research lies in the following question: Is there a relationship between the operational performance variables and the dividends indices on the bank's share prices?

Research Importance

The importance of this research is to reveal the most important factors and variables that can affect the prices of stocks, and the extent of the relationship between operational performance variables and dividend policies on the market price of the stock, as well as the operational performance variables of banks. This subject has only been discussed by a small number of researchers. It has only been linked to the policies of dividend and the impact of each on the prices of shares listed on the Iraqi market for securities and used as digital analytical description to study the relationship between research variables.

Research Community

The research sample consists of all banks listed on the Iraqi Stock Exchange for the period from 2010 to the end of 2017.

Research Hypotheses

The first main hypothesis: there is a statistically significant effect of the operational performance variables in the share price at the end of the year. The following hypotheses are subdivided:

1. There is a statistically significant effect on the turnover of assets in the share price at the end of the year.
2. There is a statistically significant effect on the turnover of long-term assets in the share price at the end of the year.
3. There is a statistically significant effect of the sales profit margin in the share price at the end of the year.

The second main hypothesis: there is a statistically significant effect of the variables of the dividends in the share price at the end of the year. The following hypotheses are subdivided:

1. There is a statistically significant effect on the dividends per share at the end of the year.
2. There is a statistically significant effect on the percentage of dividend payments in the share price at the end of the year.
3. There is a statistically significant effect of the retention rate in the share price at the end of the year.

Conceptual Framework

Iraq Stock Exchange was established by law (24) in (1991) and has been working since 1992 until 2003, and then resumed its work on 18 April 2004 in accordance with the temporary law No. 74 of 2004. Since then until now the Iraqi Stock Exchange operates under the supervision of the Iraqi Securities Commission. The Iraqi Stock Exchange is an independent entity not supported by the government. It is managed by the Board of Governors and consists of nine members representing different economic sectors of investment (Doski, 2014: 105).

A company's performance can generally be defined as a measure of what has been achieved by the company under good conditions over a specified period of time, in order to obtain useful information regarding the flow of funds, the use of funds, and effectiveness, as well as the possibility of using this information to motivate managers to make the best decision (Batchimey, 2017: 23).

The operational performance of the company reflects the desired results that the company seeks to achieve, which represents the ability of the company to achieve its objectives through the efficient and effective use of its available resources (Abdullah and Ibrahim, 2015: 22). (Vankatronan & Ramnujam, 1986: 804) explained that the operational performance expresses the broad concept of performance through its interest in operating and financing operations, as well as leading and guiding the financial performance of the company (Kaplan & Norten, 1992: 71).

Operational performance is measured using a variety of indicators. (Kabir & Roosenboom, 2002: 10) used the return on assets (ROA) through the following variables: Net profit divided by average book value of total assets at the beginning and at the end of the period, cash flow divided by average value of total assets, and EBITDA plus extinction and amortisation divided by the average value of total assets.

According to (Barber & Lyon, 1996) another measure of operational performance was used, being profit margin or return on sales (ROS), which is calculated by using the average value of total sales at the beginning and at the end of the period instead of total assets. This is because it has the added advantage of overcoming the historical cost problem associated with total assets. (Chen et al., 2012: 38) used return on assets (ROA), adjusted return on assets (AROA), and earnings per share purchased and held these as variables to measure the company's operating performance. While (Alana & Liu, 2013: 4-5) used ROA and ROS, Instead of Assets Turnover (AT), by calculating the ratio of total sales to total assets, which is an indicator of the company's ability to increase sales relative to the increasing in its assets.

In this paper, the following variables were used to measure operational performance: total asset turnover, long-term asset turnover and sales profit margin.

(Al-Mydani, 1999: 678) defined dividend as the rate of cash flow received by shareholders as a return on investment in that company's shares. These profits represent income that many shareholders expect. Companies usually deduct a percentage of annual profits and distributed to shareholders, and the remainder is retained and used as additional held capital. Profits represent the total net part of a company over a specified period of time. The net profit is divided among the shareholders according to their shares in the investment in the company's capital. The company's policy of dividend is the most important dimension that directly affects the company's share prices (Iftikhar et al., 2017: 32-33).

There are several policies that the company can pursue as a dividend policy based on its financial position. They may distribute a fixed percentage of dividends, distribute a low but regular dividend coupled with additions depending on the company's financial circumstances,

choose a short-term non-dividend policy, or distribute dividends as a percentage of the market value of the stock. The company's distribution policy is based on the remaining profits after covering the financial needs (Al-Zahir, 2003: 42), while (Gali, 2017: 6) shows that there are many policies followed by companies in the distribution of realised profits and notably these are cash dividend, the dividend in the case of unavailability of liquidity and the dividend by shares are determined by what every investor owns in the company.

There are several theories that deal with the relationship between the dividend policies and the share prices of companies, including the theory (Gordon, 1963) that there is a close relationship between stock prices and dividend policy, as dividends affect the expected rate of return by the investor. Modigliani & Miller (1961) emphasised that there is no relationship between dividend policies and stock price structure, given the many assumptions underlying this theory. According to the signal theory, investors view any change in the company's distribution policy as a sign of profit expectation. If investors expect a company to distribute a low percentage of profits but pay a higher percentage, it will lead to a higher share price and vice versa (Syrup, 2006: 67).

In this research, the relationship between dividends and share prices has been tested after calculating the following variables: dividends per share, dividend payment ratio which is equal to the dividend payout ratio to the company's net income, and retention ratio.

Practical Aspect of Research

Preface

The operational performance and dividend policies of United Investment Bank and Gulf Commercial Bank were analysed and measured. This study also analysed the impact of the study variables (asset turnover, long-term asset turnover, profit margin, dividends per share, dividend ratio, retention ratio). The year-end share price was determined based on the data collected from the two research sample banks. The determination coefficient (R^2) and the test (t) was used based on computer output and using (SPSS) Program to determine the interrelationship between the variables.

Conceptual description of research variables

In this research, Gibson (2004) was used to describe the variables of the research:

1. Asset turnover: $\text{net sales} \div \text{total assets}$
2. Long-term assets turnover: $\text{net Sales} \div \text{total Long Term Assets}$
3. Profit margin: $\text{total profit from operations} \div \text{sales}$
4. Dividends per share: $\text{dividends allocated for distribution} \div \text{number of shares}$

5. Dividend Payout Ratio: total Dividend \div number of Shares
6. Retention Ratio: 1 - dividend Ratio
7. Share Price at the end of the year: the market price of the share at the end of the year

Effect Relationship between Study Variables

This part of the research focuses on testing the hypotheses of the relationship between the study variables using the simple and multiple linear regression model and Stepwise model. Levels of analysis were taken at the final stage to determine the significance of the effect of each explanatory variable in each response variable. This is done by comparing (t) calculated with the tabular value (t) below the significant level (0.05) and (0.01) as follows:

A- United Investment Bank

1. Effect of operational performance variables (asset turnover, long-term asset turnover, sales profit margin) on share price at the end of the year:

The results in Table (2) show that there is an effect of the operational performance variables in the share price at the end of the 8 year period. The R^2 coefficient of (0.88) is a very high effect, which indicates that the bank's operating performance explains for 88% of the changes in the share price at the end of the year, while the rest is due to other factors not included in the model with a significant level (0.05).

Accordingly, we accept the first main hypothesis that there is a statistically significant effect of the operational performance variables in the share price at the end of the year.

2. Effect of dividend variables (dividends per share, dividend ratio, retention ratio) on the share price at the end of the year:

The results in Table (3) show that there is an effect of the profit margin variables in the share price at the end of 8 year period. The R^2 coefficient is very high (0.90), which indicates that the bank's profit margin variables explains for 90% of the changes in the share price at the end of the year, while the rest is due to other factors not included in the model with a significant level (0.01). Note that the variable of the percentage of profit payments is excluded from the model of high tolerance in the statistics of linear relationships of the variable. Therefore the second main hypothesis is accepted that there is a statistically significant effect of the profit margin variables in the share price at the end of the year.

3. Effect of operational performance variables (asset turnover, long-term asset turnover, sales profit margin) on the sub-level in year-end share price according to Stepwise model:

The results in table (4) show that there is an effect of the long-term asset turnover on the stock price at the end of the year. The variables (asset turnover and sales profit margin) were excluded because of the high variability in the linear relationship statistics of the two variables. The R^2 coefficient of 0.77 is a high effect indicating that the variable rate of fixed assets turnover of the bank explains for 77% of the changes in the share price at the end of the year, while the rest is due to other factors not included in the model with a significant level (0.01). Accordingly, we accept the second sub-hypothesis of the first main hypothesis that there is a statistically significant effect on the turnover rate of long-term assets in the share price at the end of the year. The first and third sub-hypotheses of the first main hypothesis were rejected (there is a statistically significant effect of the turnover of the assets in the share price at the end of the year) and (there is a statistically significant effect of the sales profit margin in the share price at the end of the year) and alternative hypotheses were also accepted.

4. The effect of the dividend variables (dividends per share, dividend ratio, retention ratio) on the share price at the end of the year according to the (Stepwise) model:

The results in Table (5) show that there is an effect on the dividend per share at the end of the year. The two variables (percentage of dividend payments and retention ratio) were excluded because of the high variability in the linear relationship statistics of the two variables. The R^2 coefficient of 0.90 is a high effect indicating that the dividend variable per bank explains for 90% of the changes in the share price at the end of the year, while the rest of the ratio is due to other factors not included in the model and the level of significance (0.01). Therefore, we accept the first sub-hypothesis of the second main hypothesis that there is a statistically significant effect of the dividends per share at the end of the year. The second and third sub-hypothesis of the second main hypothesis was rejected (there is a statistically significant effect on the percentage of dividend payments in the share price at the end of the year) and (There is a statistically significant effect of the retention rate in the share price at the end of the year) and alternative hypotheses were accepted.

5. Effect of operational performance and dividend variables on the share price at the end of the year according to the (Stepwise) model:

For the purpose of comparing the banks of the research sample, this test was conducted. The results in table (6) show that there is an effect of the dividends per share in the share price at the end of the year and the rest of the variables are excluded because of the high variation in the statistics of the linear relationship of the two variables. The R^2 coefficient of 0.90 is a high effect indicating that the dividend variable per bank explains 90% of the changes in the share price at the end of the year. While the rest of the ratio is due to other factors not included in the model and the level of significance (0.01). This proves the acceptance of the

first sub-hypothesis of the second main hypothesis that there is a statistically significant effect of the dividends per share at the end of the year.

B- Gulf Commercial Bank

1. Effect of operational performance variables (asset turnover, long-term asset turnover, sales profit margin) on share price at the end of the year:

The results in table (7) show that there is an effect of the operational performance variables in the share price at the end of the year over 8 years .The R^2 coefficient is 0.83, which is a very high effect. This indicates that the bank's operating performance explains 83% of the changes in the share price at the end of the year .Accordingly, we accept the first main hypothesis that there is a statistically significant effect of the operational performance variables in the share price at the end of the year.

2. Effect of dividend variables (dividends per share, dividend ratio, retention ratio) on the share price at the end of the year:

The results in Table (8) show that there is an effect of the dividend variables in the share price at the end of the 8 year period. The R^2 coefficient is 0.68, which is an average effect, which indicates that the dividend variables of the bank explains 68% of the changes in the share price at the end of the year, while the rest of the ratio is due to other factors not included in the model in a significant level (0.05). Accordingly, we accept the second main hypothesis that (there is a statistically significant effect of the dividend variables in the share price at the end of the year). We note that the variable of the profit payments ratio is excluded from the model due to the high tolerance in the statistics of linear relationships of the variable.

3. Effect of operating performance (asset turnover, long-term asset turnover, sales profit margin) on the share price at the end of the year according to the Stepwise model:

The results in table (9) show that there is an effect on the profit margin of sales at the end of the year. The two variables (asset turnover and long-term asset turnover) were excluded because of the high variation in linear relationship statistics of the two variable . The R^2 coefficient is 0.77, which is a high effect indicating that the bank's profit margin variable explains 77% of the changes in the share price at the end of the year, while the rest is due to other factors not included in the model and a significant level (0.01).

Accordingly, we accept the third sub-hypothesis of the first main hypothesis that there is a statistically significant effect of the sales profit margin in the share price at the end of the

year. The first and second sub-hypotheses of the first main hypothesis were rejected (there is a statistically significant effect on the turnover of the assets in the share price at the end of the year) and (there is a statistically significant effect on the turnover of the long-term assets in the stock price at the end of the year), and the alternative hypotheses were also accepted.

4. Effect of dividend variables (dividends per share, dividend payment ratio, retention ratio) on the share price at the end of the year according to the Stepwise model:

The results in Table (10) show that there is an effect on the dividend per share at the end of the year. The two variables (percentage of profit payments and retention ratio) were excluded because of the high variability in the linear relationship statistics of the two variable. The R^2 coefficient (68%) is an average effect indicating that the dividends per share of the bank explains 68% of the changes in the share price at the end of the year, while the rest is due to other factors not included in the model in a significant level (0.01).

Therefore, we accept the first sub-hypothesis of the second main hypothesis that there is a statistically significant effect of the dividends per share at the end of the year. The second and third sub-hypothesis of the second main hypothesis, which is that there is a statistically significant effect on the percentage of dividends paid in the share price at the end of the year, and a statistically significant effect on the retention rate in the stock price at the end of the year was rejected and alternative hypotheses were accepted.

5. Effect of operational performance and dividend variables on the share price at the end of the year according to the Stepwise model:

For the purpose of comparing the banks of the research sample, this test was conducted. Where the results show in Table (11) that there is an effect of the profit margin of sales on the share price at the end of the year, and the rest of the variables were excluded because of the high variability in the statistics of the linear relationship of the variables. The R^2 coefficient is 77%, which is a high effect indicating that the bank's profit margin variable explains 77% of changes in the share price at the end of the year. The rest of the ratio is due to other factors not included in the model with a level of significance (0.01), and this proves the acceptance of the third sub-hypothesis of the first main hypothesis that there is a statistically significant effect of the profit margin of sales in the share price at the end of the year.

Conclusions

The authors concludes that the operational performance variables have a clear impact on the share price at the end of the year, as demonstrated by the results of the research hypothesis test at the final stage over a 8 year period, as well as the value of the coefficient of

determination (R^2). The dividend has explained 90% of the changes in the share price at the end of the year, and this is a very high percentage. This prove the obvious impact of these variables in the share price, and it also confirms the validity of the linear regression model used to explain the relationship between the research variables at the overall level.

Dividend per share is the most influential variable in the share price at the end of the year among all independent research variables during the study period. The sales profit margin comes in the second place to affect the determination of the share price at the end of the year among other sub-variables during the study period. By comparing the banks in the research sample, it was found that there is a difference of the effect of the sub-variables in determining the share price at the end of the year and over the 8 years according to the Step Wise model.

The data of the banks of the research sample during the period (2010-2017) showed that the share price at the end of the year is declining in value compared to the previous years, despite the existence of dividends and a profit margin achieved during these years. The reason for this deterioration is due the political and economic conditions of the country including the fight against the ISIS terrorist gangs as well as the deterioration of world oil prices, which negatively affected the share price at the end of the year.

Table 1: Sample data studied

Share price at the end of the year	Retention ratio	Profit payments ratio	Dividends per share	Sales profit margin	Long term asset turnover	Asset turnover	year
United Investment Bank							
1.770	0.24	0.75	0.00	0.73	5.28	0.10	2010
2.690	0.18	0.81	0.00	0.72	4.91	0.10	2011
1.840	0.09	0.90	0.00	0.56	2.08	0.13	2012
1.180	0.22	0.77	9.54	0.48	1.46	0.10	2013
0.710	0.08	0.91	6.85	0.46	0.87	0.07	2014
0.370	0.74	0.25	1.66	0.44	0.76	0.07	2015
0.320	0.05	0.95	3.35	0.04	0.409	0.04	2016
0.230	1	0	0	-0.16	0.32	0.03	2017
Gulf Commercial Bank							
1	0.23	0.76	7.04	0.25	1.05	0.07	2010
1.100	0.05	0.94	9.68	0.38	1.38	0.07	2011
1.090	0.05	0.94	0.00	0.53	2.49	0.13	2012
1.150	0.05	0.94	0.00	0.54	2.09	0.11	2013
0.900	0.05	0.95	0.00	0.44	1.55	0.09	2014
0.510	0.20	0.79	3.12	0.18	1.29	0.08	2015

0.450	0	1	1.95	0.12	0.69	0.05	2016
0.450	0.25	0.74	1.05	0.12	0.36	0.05	2017

Sources: by researchers based on the data of the research sample banks

Table 2: Effect of operational performance variables on the share price at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
Not significant	1.86	1.696	88%	Share price	Asset turnover
significant	1.86	2.757	88%	Share price	Long - term asset turnover
Not significant	1.86	0.602	88%	Share price	Sales profit margin

N=8 , Df =7

Table 3: Effect of profit margin variables on the share price at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	5.726	90%	Share price	Dividends per share
Not significant	1.86	0.043	90%	Share price	Retention ratio

N=8 , Df =7

Table 4: Effect of turnover of long-term assets at year-end share price

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	4.465	77%	Share price	Long - term asset turnover

N=8 , Df =7

Table 5: Effect of dividends per share at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	7.252	90%	Share price	Dividends per share

N=8 , Df =7

Table 6: Effect of dividends per share at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	7.252	90%	Share price	Dividends per share

N=8 , Df =7

Table 7: Effect of operational performance variables on the share price at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
Not significant	1.86	0.38	83%	Share price	Asset turnover
Not significant	1.86	0.58	83%	Share price	Long - term asset turnover
significant	1.86	2.28	83%	Share price	Sales profit margin

N=8 , Df =7

Table 8: Effect of profit margin variables on share price

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	2.98	68%	Share price	Dividends per share
Not significant	1.86	0.22	68%	Share price	Retention ratio

N=8 , Df =7

Table 9: Effect of sales profit margin on share price at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	4.54	77%	Share price	Sales profit margin

N=8 , Df =7

Table 10: Effect of dividends per share at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	3.57	68%	Share price	Dividend per share

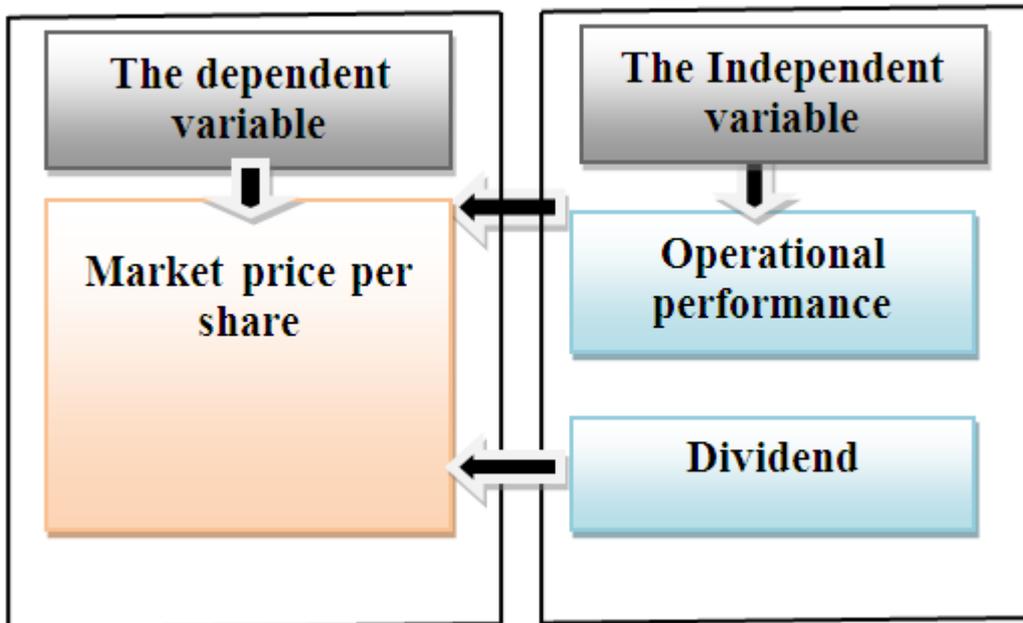
N=8 , Df =7

Table 11: Effect of sales profit margin on share price at the end of the year

Relationship Type	t Tabular	t Calculated	R ² coefficient	Responder variable	Explanatory variable
significant	1.86	4.53	77%	Share price	Sales profit margin

N=8 , Df=7

Figure 1. The hypothetical model of research



Source: by Researchers

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