

# Inventory Valuation Methods and Financial Performance of Cooperative Societies in Ogun State, Nigeria

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DOI: <https://doi.org/10.47772/IJRISS.2026.100400468>

Received: 23 April 2026; Accepted: 28 April 2026; Published: 14 May 2026

## ABSTRACT

This paper has studied how inventory valuation techniques impact on financial performance of cooperative societies in Ogun State, Nigeria. Inventory valuation is a significant accounting practice, which dictates the cost of goods sold, the reported profit and the financial position of organisations in general. The research narrowly examined how the First-In, First-Out (FIFO), Last-In, First-Out (LIFO) and Weighted Average Cost (WAC) techniques affect cooperative financial performance and the overall impact of the techniques. The research design was a quantitative one. It was comprised of 356 registered production and marketing cooperative societies in Ogun State. It was calculated that a sample of 186 respondents will be used as a sample by using the Yamane (1967) sample size formula, and as a result, 147 valid responses were used to analyze the sample. The questionnaire was used to gather data on cooperative officers and accounting officers who dealt with inventory and financial management. The instrument was tested on the reliability coefficient of Cronbach which was 0.945. The data were analysed using SPSS version 26 using descriptive statistics, Pearson correlation and regression analysis. Results showed that FIFO, LIFO, and Weighted Average Costs method is positively and statistically significant to the financial performance of cooperative societies. The joint analysis also suggests that inventory valuation procedures have a huge impact on financial performance. The paper concludes that proper inventory valuation procedures enhance financial reporting and organisational performance in societies that are cooperative.

**Keywords:** Inventory valuation, financial performance, cooperative societies

## INTRODUCTION

Inventory is one of the key assets in most organisations especially in production and marketing organisations whereby goods are bought, kept and sold in the course of businesses. Inventory management is a key to defining organisational profitability, operational efficiency and financial sustainability. In this process, the process used in the valuation of the inventory has a direct impact on the cost of goods sold, the reported profit, taxation, and the general financial performance. Therefore, a good inventory valuation method is one of the most important accounting decisions of organisations that rely on inventory transactions (Ghanashyam et al., 2024).

There are popular inventory valuation methods, such as First-In, First-Out (FIFO) method, Last-In, First-Out (LIFO) method, and Weighted Average Cost (WAC) method. The different methods vary in terms of how inventory costs are allocated to the goods sold and closing inventory. FIFO presumes that the oldest purchased items are sold first and thus the cost of goods sold is usually lower and the reported profits are more in times of increasing prices. LIFO presupposes that the last purchased inventory is sold first, thus leading to a decrease in reported profit but possibly being tax-beneficial in some economic situations. The weighted average approach allocates the total inventory cost to all units that can be sold. Such dissimilarities suggest that the chosen valuation technique may have a considerable impact on financial reports and other vital performance metrics, including profitability, liquidity, and solvency (Henrike et al., 2024).

Inventory valuation is especially of issue in the case of cooperative societies. Cooperatives often exist in industries like agricultural marketing, consumer goods distribution and small scale production where inventory forms a large part of operating resources. The efficient inventory management and valuation practices are closely

related to the financial performance of these organisations. Proper valuation of inventory enhances reliable financial reporting and better managerial decision-making and accountability among the cooperative members and other stakeholders (Valette et al., 2024).

Cooperative societies, especially in the agricultural sector and the small scale manufacturing, are very crucial in economic development in Nigeria. These organisations aid income earning, access to markets and improvement of the economic well-being of their members (Adebayo et al., 2023). Nonetheless, cooperatives exist in a dynamic economic environment, and inventory management is needed to ensure a stable operations and financial sustainability. The adequate valuation of inventory helps the cooperatives to optimize the resources, manage the operation costs and enhance the financial performance (Umoh, 2024).

Although the value of inventory valuation practices was recognised, most empirical studies have focused on manufacturing companies, commercial businesses, and listed companies. Surveys on the accounting in cooperative societies, especially the developing economies, are a low profile research. Moreover, the valuation practices of inventory in cooperative organisations are not always similar and can be not clearly standardised. It is possible that these differences in the use of FIFO, LIFO, and weighted average could lead to variances in the reported profit, inventory value and the overall financial performance. Irregular valuation methods might also undermine the credibility of the financial statements and influence the management decision making in cooperatives.

Even though the previous literature has explored the inventory management practices and financial performance of small and medium-sized businesses, the empirical research on the effects of using a particular inventory valuation method on the financial performance of cooperative societies in Nigeria is scarce (Firera et al., 2024). This loophole leads to confusion on how best cooperatives should be valued based on their operations that rely on inventory related activities. In the absence of sufficient empirical data, cooperative managers can use accounting procedures that fail to give a true picture of the realities of operations and make effective financial decisions.

Hence, the purpose of this study is to investigate the relationship between inventory valuation methods and financial performance of cooperatives in Ogun State, Nigeria. And the specific objectives are:

1. To examine the effect of FIFO inventory valuation method on the financial performance of cooperatives in Ogun State.
2. To determine the effect of LIFO inventory valuation method on the financial performance of cooperatives in Ogun State.
3. To evaluate the effect of Weighted Average Cost method on the financial performance of cooperatives in Ogun State.
4. To examine the combined influence of inventory valuation methods on the financial performance of cooperatives in Ogun State.

## LITERATURE REVIEW

The practice of allocating financial worth to the inventory of a company of goods being sold, those in manufacturing or undergoing manufacturing is known as inventory valuation. It is the process of identifying the worth of inventory to be used in financial reporting that will guarantee that the worth ascribed to the goods represents their cost or market worth (Aremu & Omojola, 2021). Valuation refers to the process of calculating the value of inventory of a company considering the cost and market demand among other elements as well as obsolescence to come up with accurate financial reporting and sound business decisions. Tracking and valuing inventory to optimize inventory management, cost reduction, and efficiency of supply chain is known as inventory valuation (Ahmed and Sheeja, 2021). Inventory valuation techniques play a critical role in financial management and accounting in that they value goods sold and inventory.

The dimensions of inventory valuation methods involve the types of methods applied to value inventory and they are by the cost-based, market-based and hybrid methods. These methods have different characteristics, such as objectivity, consistency, and relevance, which impact financial reporting and decision-making. The kinds of

the inventory valuation techniques are: First-In-First-Out (FIFO), Last-In-First-Out (LIFO), Weighted Average Cost (WAC), Specific Identification (SI), and Standard Cost (SC). Both approaches possess their positive and negative sides and the methodology to be used is determined with the needs, industry, and financial ambitions of the company. As an example, FIFO supposes that the oldest figures in inventory are sold first whereas LIFO supposes that the latest figures in inventory are sold first. Firms' management tends to engage in opportunistic behaviour during the decision-making process, and therefore choose accounting policies and practices that benefit them (Azahra & Siauwijaya, 2022). As per accounting standards, diverse types of inventories should be valued using different approaches; however, companies tend to follow the methods that suit them best or have been set out in the framework of the internal inventory valuation directive (Teplická & Seňová, 2020). WAC is the mean price of inventory products which offers a balanced solution. These inventory valuation methods are important to understand their nature and characteristics to properly report financially and make decisions grounded on financial reporting.

Financial performance is a broad indicator of financial health and a success of the company (Branislav et al., 2025). It has many facets and they are profitability, liquidity, efficiency, solvency and growth. Profitability ratios, a gross profit margin, operating profit margin and net profit margin are ratios that are utilised to demonstrate how an operation of the firm can make its profits. The Return on Assets (ROA) and Return on Equity (ROE) give some insight on how a company can make returns on its equity and assets. Liquidity is another significant aspect of financial performance and gauges the ability of a company to meet the requirements within the short-term (Benjamin et al., 2024). Two commonly used measures to evaluate liquidity are the current ratio and the quick ratio. Liquidity also depends on the effectiveness of a company to deal with its cash flow. Efficiency ratio, such as asset turnover ratio and inventory turnover ratio, are measures of efficiency in how a business utilizes its assets and manages its inventory effectively (Ateyah, 2022).

The debt-to-equity ratio and interest coverage ratio are some of the solvency metrics that can be used to evaluate the capability of a company in the fulfillment of long-term requirements and debt payment. Financial performance also includes a company growth opportunity and such indicators as the growth rate of revenues and net income gives information about its opportunity to develop its business and bring in more money (Pornpawee et al., 2023; Fahad et al., 2024).

### **Signaling Theory**

The Theory was hypothesized by Michael Spence (1973), articulates the idea of the sending of visible cues (signals) of information by people or organizations regarding the qualities, aptitudes or motive of a person, an organization, or a thing, to them. Signals can be used to make sense of what is actually happening within an organization in cases of information asymmetry i.e. when one party holds more information about it as compared to the other. In the financial reporting, accounting policies, disclosure practices and valuation of an entity, are usually very important signals that are used to determine the health, performance and credibility of operations of an entity.

Companies in the cooperative context the inventory valuation technique used (FIFO, Weighted Average, Specific Identification) is not only a technical accounting practice, but a strategic indicator. Various valuation systems impact on the cost of goods sold, gross profit, net income, and inventory value on the balance sheet. Such cooperation demonstrates effective financial management, reliability, and accountability to its members, creditors, and regulatory bodies through a steady and open inventory valuation process. On the other hand, the plenty of changes or the use of less conservative valuation methods would indicate instability, ineffective financial controls, or possible manipulation of profits.

Signaling Theory aids in the understanding of the impact that inventory valuation practices of cooperatives have on financial performance and decision-making. By applying valuation approaches that result in greater clarity and comparability of financial reports, cooperatives convey positive signals that may encourage trust on their part by members, better strategic decision-making, and access to financing. Also, the comparative examination of cooperatives employing various valuation techniques will shed light on how such signals influence financial performance and decision-making in the cooperative industry in Ogun State. Therefore, Signaling Theory offers

a solid theoretical basis to analyze the connection between inventory valuation and financial performance and decision-making.

## Empirical Review

Surveys on the connection between inventory valuation techniques and financial performance have recently been conducted widely with mixed outcomes. According to research by (Firera et al., 2024), FIFO method is correlated with increased profitability in the Nigerian manufacturing industry whereas according to another study by (Ionescu et al., 2018) WAC method worked better in decreasing inventory costs and enhancing financial performance. The comparative analysis of methods of inventory valuation by (Romeo, 2009) has shown that LIFO valuation method is appropriate with companies whose inventory costs vary and FIFO valuation method is appropriate with companies whose inventory costs are stationary. There was a study of what effects inventory valuation methods have on financial ratios and the researchers found out that the method employed has a substantial effect on the return on assets (ROA) and the return on equity (ROE) (Icuk & Rangka, 2023).

The studies reviewed utilized several methods including regression test, correlation test and case studies. The analysis by (Khaled & Hayam, 2016) to determine the connection between inventory valuation methods and financial performance was conducted on a panel data, and (Moses et al., 2023) investigated the effect of inventory valuation methods on financial performance in a given industry, which was conducted on a case study basis. These research findings have great implications to both practitioners and policymakers. They emphasize the need to choose the proper inventory valuation process involving the selection of the method which suits the needs of a company and its industry peculiarities. Further, the studies indicate that financial performance is one of the aspects that companies ought to take into account to make inventory management decisions about the use of inventory valuation methods.

## METHODOLOGY

This research took a quantitative research design in an attempt to examine the connection that exists between inventory valuation methodologies and financial performance of cooperatives in Ogun State, Nigeria. Quantitative approach suited the paper as it allows gathering and analyzing the numerical data in a systematic manner and by using the statistical methods to investigate relationships between the variables (Adebayo et al., 2023; Ahmed and Sheeja, 2024). It included all the registered production and marketing cooperative societies and unions in Ogun State. The official government records of cooperatives as of April 2025 show 356 cooperatives registered. This group of organisations was applicable in the study due to the fact that they keep formal accounting records pertaining to inventory management and financial performance. The sample size was calculated based on the Yamane (1967) formula of a known population at 5 percent level of precision that yielded a required sample of 186 respondents through stratified sampling method. Inventory and financial management Cooperative officers, accountants and management personnel whose duty is to handle the operational knowledge were used through purposive sampling method as they are the individuals with the operational knowledge. A structured questionnaire was also used to gather primary data.

To determine content validity, the instrument was checked by the specialists in the field of accounting, finance, and cooperative management. To evaluate clarity and reliability, a pilot study of 15 respondents in cooperatives outside of the area of study was carried out. Reliability was assessed using Cronbach's alpha, and all constructs recorded coefficients above 0.70, indicating acceptable internal consistency (Aremu & Omojola, 2021; Ateyah, 2022). A total of 186 questionnaires were distributed. Out of these, 152 were returned, and 147 were properly completed and used for analysis, representing a 79 percent valid response rate, which is considered adequate for survey-based quantitative studies (Umoh, 2024; Benjamin et al., 2024). Data were analysed using descriptive and inferential statistics. Descriptive measures such as frequencies, means, and standard deviations summarised the data. Pearson correlation and multiple regression analysis were employed to examine the effects of LIFO, FIFO, and weighted average valuation methods on financial performance and to determine their combined influence. Analysis of Variance (ANOVA) was used to test the overall significance of the regression model. All analyses were performed using SPSS version 26.

## RESULTS

Cronbach's Alpha	Number of Items
0.945	20

Source: Field Survey, 2026 SPSS Output

The Cronbach's alpha value of 0.945 indicates excellent internal consistency, confirming that the measurement instrument is reliable.

Table 1: Effect of FIFO Method on Financial Performance

Variable	B	Beta (β)	t-value	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	F-statistic	Sig. (F)
Constant	5.181	—	6.759	0.000					
FIFO	0.239	0.295	3.719	0.000	0.295	0.087	0.081	13.833	0.000

Source: Field Survey, 2026 SPSS Output

The regression result of the impact of FIFO inventory valuation method to financial performance is shown in Table 1. According to the model, the correlation coefficient (R) was found to be 0.295, which depicts that financial performance is positively linked with FIFO. The coefficient of determination ( $R^2 = 0.087$ ) means that FIFO can be used to explain 8.7 percent change in financial performance of cooperatives. The ANOVA value shows that the regression model is statistically significant ( $F = 13.833$ , under 0.05). The regression coefficient of FIFO ( $= 0.295$ ,  $p < 0.05$ ) indicates that FIFO has a significant positive impact on financial performance, which is statistically significant. This indicates that the implementation of the FIFO approach can help in enhancing financial performance in cooperative societies.

Table 2: Effect of LIFO Method on Financial Performance

Variable	B	Beta (β)	t-value	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	F-statistic	Sig. (F)
Constant	1.635	—	2.736	0.007					
LIFO	0.676	0.682	11.219	0.000	0.682	0.465	0.461	125.858	0.000

Source: Field Survey, 2026 SPSS Output

Table 2 reports the regression analysis, investigating the impact of the valuation method of LIFO inventory on financial performance. The correlation coefficient (R) of 0.682 shows that there is a very strong positive association between LIFO and financial performance. The coefficient of determination ( $R^2 = 0.465$ ) shows that 46.5% of the variation in financial performance is explained by the LIFO method. The outcome of the ANOVA test indicates the model is statistically significant ( $F = 125.858$ ,  $p < 0.05$ ). The regression coefficient of LIFO ( $= 0.682$ ,  $p < 0.05$ ) shows that the effect LIFO has on financial performance among cooperatives is strong and significant.

Table 3: Influence of Weighted Average Cost Method on Financial Performance

Variable	B	Beta (β)	t-value	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	F-statistic	Sig. (F)
Constant	2.958	—	4.535	0.000					
WAC	0.540	0.560	8.131	0.000	0.560	0.313	0.308	66.118	0.000

Source: Field Survey, 2026 SPSS Output

Table 3 presents the outcome of the regression of the effect the weighted average cost method has on the financial performance. In the case of the financial performance and the weighted average method, the correlation coefficient (R) value of 0.560 shows that they have moderate positive relationship. A coefficient of determination value ( $R^2 = 0.313$ ) suggests that the weighted average method can explain 31.3 percent of the change in financial performance. The model is statistically significant ( $F = 66.118, p < 0.05$ ) as suggested by the ANOVA result. The coefficient of regression (0.560,  $p = 0.05$ ) indicates that the weighted average cost method positively (and significantly) affects the financial performance.

Table 4: Combined Effect of Inventory Valuation Methods on Financial Performance

Variable	B	Beta (β)	t-value	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	F-statistic	Sig. (F)
Constant	2.110	—	2.861	0.005					
IVM	0.196	0.566	8.261	0.000	0.566	0.320	0.315	68.244	0.000

Source: Field Survey, 2026 SPSS Output

Table 4 shows the regression analysis of the joint effect of inventory valuation methods with the financial performance. The correlation coefficient (R) (0.566) shows that there exist a positive association between inventory practices and financial performance of the valuation of inventory. The coefficient of determination ( $R^2 = 0.320$ ) indicates that inventory valuation methods, as a group, account for 32.0% of the variance in the financial performance. The outcome of the ANOVA is to verify that the regression model is statistically significant ( $F = 68.244, p = \text{less than } 0.05$ ). The regression coefficient ( $= 0.566, p = 0.05$ ) shows that jointly the methods of inventory valuation can have a significant positive impact on the financial performance of cooperative societies.

## DISCUSSION OF FINDINGS

This has analyzed the impact of inventory valuation procedures on the financial performance of cop-societies in Ogun State, Nigeria. It involved an analysis of the respective impacts of FIFO, LIFO and Weighted Average Cost methods and also their interaction. The results offer empirical support on the impact of the inventory accounting policy in influencing financial performance in the form of cooperative organisations.

The outcome of the first goal indicates that the First-In, First-Out (FIFO) approach positively influences the financial performance of cooperatives with a statistically significant impact. The coefficient of regression shows that the more the FIFO has been adopted, the better the financial performance. This finding indicates that FIFO will yield better financial reporting performance among cooperatives because it involves the allocation of the

previous costs of inventory to the sale of goods that commonly results in elevated reported profitability in the periods of increasing prices. The conclusion confirms the discussion that good inventory valuation practices enhance quality of financial reporting and organisational performance. This finding is in line with the findings of Ghanashyam et al. (2024), which found that effective inventory valuation practices enhance operational decision making and financial performance.

Last-In, First-Out (LIFO) analysis shows a high positive and statistically significant impact of financial performance. The model has a relatively high explanatory power, which indicates that LIFO is a significant factor in the explanation of cooperation in financial performance. It means that cooperatives using LIFO approach can be in a better place to cope with the aftermath of increasing inventory expenses on financial performance. The approach can have a more realistic representation in the cost of goods sold by identifying the latest inventory costs initially. This is consistent with empirical data that indicates that accounting policy, and inventory management strategies are important in determining organisational profitability and financial security (Firera et al., 2024).

The third objective looked into the effects of the Weighted Average Cost (WAC) method on the financial performance. Regression analysis shows that the approach of weighted average positively and significantly affects cooperative financial performance. It indicates that, the weighted average method offers a moderation mechanism of the approach in the allocation of inventory expenses especially in cases where the inventory sources are homogenous and they are commonly bought. The approach helps to stabilize variation of inventory valuation and increases uniformity of financial reporting by averaging the cost of units of inventory. This result is consistent with other previous researches that indicate that high-quality sound inventory management practices lead to better financial performance and performance levels of organisations (Umoh, 2024).

The last objective explored the effects of a combination of inventory valuation techniques on the financial performance. This is demonstrated by an overall positive effect of the inventory valuation practices on the financial performance of cooperatives. This result means that the general strategy embraced in inventory valuation is instrumental in determining financial performance in cooperative organisations. The accurate financial reporting, making informed managerial decisions, and enhancing the sustainability of the cooperative operations can be enhanced with proper application of inventory valuation methods. This outcome upholds the perception that robust accounting and inventory management issues play a crucial role in ensuring organisational efficiency and financial stability (Valette et al., 2024).

All in all, the results show that inventory valuation techniques play a significant role in financial performance in cooperative societies. These findings underscore the importance of collaborative managers and accounting staffs to embrace suitable inventory valuation policies that present an accurate portrayal of their operations and financial status. Valuation of inventory effectively enhances the financial reporting as well as other purposes as planning, cost control as well as sustainability of the organisation over time.

## CONCLUSION

This paper has discussed how the inventory valuation techniques impact financial performance of cooperative communities in Ogun State in Nigeria. Three widely used methods in valuation were under analysis: First-In, First-Out (FIFO) or last-in, first-Out (LIFO) and the method of weighted average cost. The joint effect of these approaches on cooperative financial performance was also evaluated in the study.

The results indicate that FIFO method impacts positively and statistically significant on the financial performance. This means that cooperatives using FIFO might realise better financial results since older inventory expenses will be recognised during the initial section of costs of goods sold and this could result in higher profits reporting at times of elevated costs. The research also found out that LIFO approach has a high and a significant influence on financial performance. This is an indication that the latest estimated inventory costs could be realised first so that cooperatives might be more reflective of current market prices and the ability to react to changes in inventory prices.

Likewise, the weighted average cost approach was identified to positively and significantly impact the financial performance. The approach offers a consistent and level way of assigning inventory costs to methods that could enhance reliability and consistency of financial reporting. The joint analysis also indicates that all the methods of inventory valuation have a substantial impact on financial performance of cooperative societies. The implications of the findings thus are that it is critical to choose and implement ideal inventory valuation methodologies in the context of proper financial management practices in cooperative organisations.

## RECOMMENDATIONS

Based on the results and the special purpose of the study, the following recommendations are offered:

Cooperative societies that deal with activities where there is a high rate of inventory turnover must decide to employ the FIFO method because it is capable of not only enhancing profit reporting, but also increasing the financial performance.

When cooperatives deal in an environment where the inventory costs are on the rising trend, LIFO method might be adopted so as to reflect the prevailing market price in the costs of goods sold and enhance financial decision-making processes.

The weighted average cost method should be used in cooperatives that handle large quantities of homogenous goods since this will offer a consistent and balanced method of allocation of inventory costs.

The aim of this is to improve effective financial reporting and maximise the overall organisational performance by making sure proper implementation and regular application of relevant methods of appropriately valuing inventory is done by cooperative managers and accounting officers.

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