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Abstracts

1. Empirical Analysis of the Prospect for Single Currency in West African Sub-Region

Authors: Abdurrauf Babalola, Elias Bayo Olalowo

Abstract: The study investigated empirically, the prospect for single currency in West African sub-region. Latest data from the fifteen members of ECOWAS was collected on basically six major criteria for monetary union. Simple bar chart was used to showcase the position of each member at present and the readiness for such monetary union. Descriptive statistics was employed to analyse the convergence tendency of member states using all six criteria which are economic indicators. The result divulged that, except for exchange rate that has convergence to a large extent, all the other criteria were very far from merging or uniting. In essence, the ECOWAS members are not fully prepared for such a monetary union, come January 2020. The study suggests that more time be given to all members to improve on their economic indicators and surplus members should assist the shortage states to realize this aim.

Keywords: ECOWAS, ECO Currency, single currency

JEL Codes: E52, E58, F15

Pages: 12-21

2. Corporate Governance Code: The Application and Effect on Sustainability of Selected Insurance Companies in Nigeria

Authors: O. L. Kuye, A. A. Sulaimon, Joyce M. Odiachi

Abstract: Corporate governance as a concept operates on expectation placed on organisations to have in place processes which will promote, ensure and encourage accountability. This paper sought as its essence, to examine corporate governance code and its effect on sustainability of selected companies in the Nigerian insurance industry. With the aid of a cross-sectional survey and a structured questionnaire, the study sampled a population of 238 employees with responses was gotten from 165 accounting for about 70% response rate which were utilised. The study employed regression analysis in order to ascertain and establish the relationship existing between both the dependent and the independent variables. Study results revealed that a significant relationship exists between board size of an organisation and sustainability at ($r = 0.417$, $p < 0.05$), and with audit committee and sustainability at ($r = 0.442$, $p < 0.05$), thus accepting the alternate hypothesis. Based on the above, the study recommends that it is quite important for insurance companies to adhere to the code, also ensure that the triple bottom lone rule of sustainability is also made an integral part of the organisation.

Keywords: Corporate governance code, sustainability, audit committee, board of directors, insurance

JEL Codes: M10, M14

Pages: 22-30

3. Population Growth and Environmental Degradation in Nigeria

Authors: Nura Sani Yahaya, Mustapha Hussaini, Abubakar Baba Bashir

Abstract: Growth in the rate of a nation's population is linked with increased environmental degradation. This study analyzed the role of population growth, energy use, GDP, financial progress and trade on environmental degradation in Nigeria by utilizing ARDL technique from 1980–2014. The model bound test result shows a long run association among the variables. The short run estimation indicates that population density; energy resources and financial progress raise the level of environmental degradation. However, output growth reduces environmental pollution in Nigeria. The estimated long run analysis reveals that population growth and financial progress accelerate environmental dilapidation, while trade promote environmental quality. The study suggests that policymakers in Nigeria should design policies that will incorporate population regulation measures, urban decongestion, sensitization and proper awareness to the citizens for environmental quality.

Keywords: Environmental degradation, population growth, GDP, ARDL, Nigeria

JEL Codes: Q52, Q54

Pages: 31-35

4. The Efficiency Evaluation of Exchange Rate and Interest Rate of Monetary Transmission Channels through the VECM Analysis: Application for Turkey

Authors: Magsud Gubadli, Elchin Suleymanov, Nigar Mutallimova

Abstract: This study involves the test of the effectiveness of the exchange rate channel and interest rate channel, which are considered to be important in terms of impact on the economy in Turkey, based on the Mishkin classification with quarterly data covering the period 2009:Q1 to 2018:Q2. The variables used in our study were divided into two groups: endogen and exogen variables. Endogen variables include Gross Domestic Product (GDP), M1 narrow-scale money supply, discount interest rate, loans, deposits, and the US dollar (USD) and Turkish Lira (TL) exchange rate. Exogen variables include the prices of Brent-branded oil barrels, representing the energy sector, which is one of the major items in Turkey's current account deficit. For the Turkish economy, a vector error correction model (VECM) has been used to reflect both short and long term relationships. In the first step of the analysis, the seasonality process was performed; the variables with the sign of seasonality were adjusted trend and seasonality with the Census X12 method. In the next step, an Augmented Dickey-Fuller unit root test (ADF Test) implementation was carried out. Then, the appropriately lag length was estimated so that could be determined according to the appropriate delay numbers. In addition, the Lagrange Multiplier-LM test was applied to determine whether the error terms of the model are autocorrelated. In the next phase, Johansen-Juselius cointegration test was performed. The results showed that there was cointegration between all variables. At the last part of study, impulse-response analysis was applied to variables. As a result, the findings shows that the exchange rate channel is more effective in terms of the Turkish economy than the interest rate channel and has a longer-term effect compared to the interest rate channel.

Keywords: Monetary Transmission Channels, VECM, Exchange Rate Channel, Interest Rate Channel, Turkey economy
JEL Codes: O24
Pages: 36-43

5. Dynamics of Multidimensional Food Security in Azerbaijan

Author: Ragif Huseynov

Abstract: This study explores the size of the dynamics of multidimensional factors on food security status, which gives deep understanding to decision and policymakers. The multidimensional food security index was constructed by using diverse indicators based on food security pillars (availability, access, utilization, stability). PCA analysis was used to construct multi-dimensional food security approach by using the 16 diverse indicators. Ranking of Azerbaijan's based on multidimensional food security in 2017-18 obtained in the present study does not correspond with ranking given by the Global Food Security Index (GFSI) due to the more diverse and broad spectrum indicators used in this study. However, it provides deeper insight into food utilization and stability dimensions. In Azerbaijan fluctuations in the food security situation was the outcome of various factors, such as food price shocks, low agricultural production, and depreciation of domestic currency, climate change and rise in oil prices. This study suggests that there is urgent need to develop a concrete and comprehensive broad-spectrum food security policy. Based on our findings, further studies should be focused on advocating for a well-targeted policy that could overcome the gap in food security caused by multidimensional factors.

Keywords: Food availability, food access, food utilization, food stability, Azerbaijan

JEL Codes: F5, Q01, Q5, Q18, Q19

Pages: 44-50

6. Growth Stabilisation Effects of Macroeconomic Policy Coordination in Nigeria: An Econometric Analysis

Authors: David Umoru, Harrison Ogbeide Eromosele

Abstract: The study substantiates effects of policy coordination between fiscal and monetary policies correspondingly on economic growth in Nigeria. We specified dynamic simultaneous equation to describe mutual quest for macroeconomic stabilization within coordinated policy framework between fiscal and monetary policies in Nigeria. Employing annual data, from 1980 to 2017 with application of GMM technique, implication of results is that fiscal policy and monetary policy variables mutually explain output growth significantly with view to stabilizing Nigerian economy. Indeed, with policy coordination between monetary and fiscal authorities, output growth is significantly remarkable. This advances validation of optimal policy mix for macroeconomic stabilization. Fiscal policy is countercyclical in its effects which conform to Keynesian stabilization assertion while monetary policy was is pro-cyclical. This result could be implying fiscal dominance in determination of price level. In effect, it could be said that size of Nigerian financial system is small. So, we recommend that government should enable institutional environment that foster relationship between authorities of fiscal and monetary policies.

Keywords: Output stabilization, policy coordination, economic growth, pro-cyclical, counter-cyclical

JEL Codes: F48, D56, S24

Pages: 51-60

7. Monetary Policy and Life Expectancy in Sub-Saharan Africa

Authors: Sede Igbaudumhe Peter, Aderopo Raphael Adediyani

Abstract: Monetary policy could be seen as a policy motivation for the attainment of economic development, through its production facilitating mechanism. One of the crucial indices of economic development is life expectancy which is a direct outcome of the standard of living. The relatively low life expectancy in sub-Saharan Africa continued to receive attention in economic literature owing to its devastating effect on the affected economies. In this paper, the effect of monetary policy on life expectancy, in the region, is examined. The study covers 37 countries in sub-Saharan Africa between 2004 and 2017. The paper uses panel co-integration and System GMM model in its estimation. The result establishes that, although an expansionary monetary policy is relevant in controlling life expectancy, its level of impact is not strong; monetary policy is less effective. Fiscal policy, environmental quality (CO₂) and standard of living, on the other hand, are found to be more effective in the determination of the life expectancy with environmental quality appearing as a dominant factor. The study, therefore, recommends, among others, that monetary policy should be made relevant to economic transactions on goods and services that bother on health outcomes.

Keywords: Environmental quality, life expectancy, living standard, monetary policy

JEL Codes: E52, I10, O10

Pages: 61-69

8. Revisiting the West African Commonwealth Countries' Exchange Rate Pass-Through to Inflation

Author: Ibrahim Abdulhamid Danlami

Abstract: The study analyzed the exchange rate pass-through (ERPT) to inflation in West African Commonwealth Countries (WACCs). The study used a Dynamic Panel Data Model–Pool Mean Group (PMG) that was chosen by the Hausman test over the Mean Group (MG) and Dynamic Fixed Effect Model (DFE). Data for a period 1980–2016 was used, and the results indicate the absence of ERPT to inflation in WACCs in the short run and the economy corrects itself towards the long run in about two short-run periods. Meanwhile, evidence of complete ERPT to inflation was established in WACCs in the long run. Therefore, the study advised the policymakers of WACCs to strengthen their export promotion policies and import substitution strategies for the purpose of stabilizing their exchange rate by which, without it, inflationary pressure will perpetuate itself in their economy. Stability in the exchange rate will help towards attaining, to some extent, sustainable price stability in WACCs economies.

Keywords: Commonwealth, dynamic panel, exchange rate, inflation, PMG

JEL Codes: E30, E31, F31

Pages: 70-77

9. Empirical Study on Corporate image, Customer Perceived Value and Customers' Acceptance of Islamic Micro finance in Kano State Nigeria: The Moderating Effect of Religiosity

Authors: Surajo Musa Yakubu, Asmadi Mohamed Naim, Rosemaliza Ab Rashid

Abstract: This study major objective is to provide model of explaining the corporate image, customer perceived value and customer acceptance of Islamic micro finance with religiosity as moderating variable. Many people and organization can benefit by using this study, these includes: students, corporate bodies and financial institutions. The study will also serve as guidance to many investors in investing their money in Islamic micro finance so that to maximize profit and avoid dealing with prohibited product in Islamic transaction. Central Bank of Nigeria (CBN) and other government agencies and parastatal such as Stock Exchange Commission, Financial Institution many other benefit from the outcome of the study. Consequently, the study result will be of important to stakeholders, business organization and financial institutions, that will improve and gain expansion in their daily transaction and help to identify suitable factors of Islamic micro finance as corporate image, customer perceived value measured in this research as the variable that could regulate Islamic micro finance acceptability in Kano State, Nigeria.

Keywords: Customers' acceptance of Islamic micro finance, corporate image, customer perceived value religiosity

JEL Codes: G2, G3

Pages: 78-84

10. Impact of Capital Health Expenditure on Infant-Maternal Mortality in Nigeria

Authors: Ogbuagu Matthew Ikechukwu, Olunkwa Ndubuisi Chidi, Ogbuagu Chukwunonso Valentine

Abstract: Government capital spending on healthcare and infant-maternal mortality are important indices to measure development. This study seeks to examine the relationship between capital health expenditure and infant-maternal mortality ratio (IMMR) by adopting the Grossman (1972) theoretical framework. It relied on the Autoregressive Distributed Lag (ARDL) technique using WDI data from 1980 to 2017. The impact of capital health expenditure (CHE) on IMMR is mixed in the short and long run. Also, the error correction model shows that it will take 23 years to reduce IMMR to its minimum. Thus, the study recommends that public-private-partnership targeted at increasing capital health spending would reduce the IMMR in tandem with the sustainable development goals.

Key words: Infant-Maternal Mortality Ratio, Capital Health Expenditure, Autoregressive Distributed Lagged Model (ARDL), Nigeria

JEL Codes: E62, H75

Pages: 85-92

11. Assessing the Asymmetry of the Exchange Rate Pass-Through to Inflation in West African Commonwealth Countries

Authors: Ibrahim Abdulhamid Danlami, Sallahuddin Hassan, Mohamad Helmi Bin Hidhiir

Abstract: The research investigated the exchange rate pass-through (ERPT) to inflation and its asymmetry in West African Commonwealth Countries (WACCs). The research employed Autoregressive Distributed Lag (ARDL) and Non-linear ARDL (NARDL) on WACCs data for a period 1980–2016. The results of the symmetry (ARDL) show that, during the short-run, there is no evidence of ERPT in Nigeria, though, after one-year ERPT has a disinflationary effect. Meanwhile, complete ERPT exists in Ghana, the Gambia, and Sierra Leone. In the long-run, complete ERPT exists in all the countries, the Gambia having the highest ERPT followed by Nigeria and Sierra Leone. Ghana has the lowest ERPT in the long run. The results of the asymmetry (NARDL) reveal that during the short run, in Nigeria, there is no evidence of ERPT based on the positive but positive ERPT that exists based on the negative shocks. Evidence of positive ERPT exists in the rest of the countries based on both the positive and negative shocks. On the other hand, the long-run asymmetric results reveal that both the positive and the negative shocks result in positive ERPT to inflation in all the countries. These imply that exchange rate fluctuations are inflation, and its stabilization is necessary to combat inflation in all the countries.

Key words: ARDL, commonwealth, exchange rate, inflation, NARDL

JEL Codes: E30, E31, F31

Pages: 93-109

12. Energy production and CO₂ emission in Nigeria

Authors: Nura Sani Yahaya, Sanusi Adamu, Aminu Muhammad Mustapha

Abstract: This study examine the effects of energy production, financial development and economic growth on CO₂ in Nigeria by applying ARDL technique from 1980–2011. The outcome of the cointegration test confirms the long run association among the variables. The short run analysis indicates energy production has positive effect on CO₂ in Nigeria. However, financial progress and economic growth condense CO₂. For the long-run estimate the outcome indicates that energy production, financial progress and output growth accelerates the level of CO₂. Hence, the study suggests that policymakers should emphasized on use of low emissions technologies especially in the process of oil exploration and re consider the use of other energy alternatives such as wind, thermal and solar in order to reduce the damaging effects of energy production and to achieve sustainable economic development.

Key words: Energy production, financial development, economic growth, ARDL, Nigeria

JEL Codes: Q52, Q54

Pages: 110-114

13. The Maturity and Repayment Structure of Sovereign Debt: Implications for Development Agenda in Nigeria

Authors: Agatha Nkem Amadi, Isaac Azubuike Ogbuji, Hope Agbonrofo

Abstract: This study examines the maturity and repayment structure of sovereign debts in the Nigerian economy between 1981 and 2017 using the Ordinary Least Squares technique since debt has been the largest source of capital flows to the country for about five decades. Hence, the study employs economic development proxied with the per capita income, employment, and mortality rate, as dependent variables, while sovereign debt proxied with external debt stock, external debt service payment, domestic debt, sovereign debt repayment plans, and the exchange rate as independent variables. Empirical findings show that sovereign debt positively but insignificantly impacts economic development, external debt service payment has a negative but insignificant effect on economic development, domestic borrowing positively and significantly impacts the economic development, and sovereign debt repayment plans negatively and significantly impacts economic development in Nigeria. The study, therefore, concluded that sovereign debt enhanced the performance of the Nigerian economy while the repayment plans retarded economic development in Nigeria over the study period. It is recommended that sovereign debt repayment plans should be well spelt-out to reduce the burden on the economy.

Key words: Sovereign debt, income, employment, mortality rate, development

JEL Codes: E01, E24, F34, I12, O10

Pages: 115-120

14. Integrated Reporting for Public Sector in EU. A case study

Authors: Ioana Dorin, Ioan Roşca, Dana Andreea Costea, Cornel Suciu

Abstract: Sustainability reporting encompasses corporate reporting beyond traditional financial reporting into broader features of corporate performance and effect, including environmental, social and economic topics, and some durable outlooks. This paper studies the state of the art at a certain momentum for integrated reporting for public sector, with focus on the latest reports from five city-capitals from European Union. We have known for several years already a type of mixed reports (that included sustainability disclosure and non-financial data). The aim of this paper is to examine the influence of integrated reporting (IR) on the sustainability reporting practices of these entities. This paper presents a useful analysis of developments in sustainability reporting towards integrated reporting. It describes how reporting has evolved from environmental reporting to broader sustainability reporting, and the latest development towards integrated reporting. Many elements of sustainability reporting, such as the stakeholder perspective and employee participation, link directly to new public management, good governance and transparency. This paper examines the influence of the new introduced concept of integrated reporting (IR) on the sustainability reporting practices of these entities, using mostly a documentary research approach and its main objective is to characterize the recent stage in the development of integrated reporting, incorporating the newest ideas, date and featuring new trends in public sector reporting the perspective of adopting an integrated reporting system for public entities. In the case of sustainability reports, which some public sector entities already presents, either voluntarily or as a result of policy and regulation. Sustainability reporting can therefore provide a platform for gathering any sustainability data that is needed in an integrated report. The main limits of the study derives from privation of data needed, reporting practice regarding integrated reports in the public sector.

Key words: Integrated reporting, sustainability reporting, public sector

JEL Codes: M14, M49, O35

Pages: 121-126

15. The Impact of Market Orientation and Performance Using Environmental Turbulence as a Moderator

Authors: Bello Taofik Abidemi, Dauda Adamu Abubakar, Ismail Alhaji Suleiman, Auwal Mohammad Salihu

Abstract: The study examines the moderating effect of environmental turbulence on the relationship between market orientation and MFIs performance. The study data comprises of microfinance institutions operating in North West and South west region of Nigeria. The study questionnaires were distributed to key informants of microfinance such as managing directors, managers and senior managers of microfinance institutions through self-administered method. PLS-SEM was used in testing the hypothesis. The result of PLS algorithm shows that market orientation is significantly related to performance while the study failed to find moderating effect of environmental turbulence on the relationship. In other words, the findings of the study will contribute to the literature and practice of microfinance institutions, policy makers, managing directors, senior managers and researchers. Finally, limitations and suggestions for further studies were presented.

Key words: Market orientation, microfinance performance, environmental turbulence, PLS algorithm

JEL Codes: M14, M49, O35

Pages: 127-133

16. Communication - Vector for Growth of Management Performance

Authors: Manoela Popescu, Mirela Dogaru, Carmen Mihaela Boteanu, Ana Maria Ifrim, Savu Florin

Abstract: Everything is communication. Regardless of how it manifests itself, in time and in space, factors of influence or effects, the individual communicates. The multitude of studies, researches and analyses did not exhaust the subject. Addressed as a function, as a phenomenon, as a process, as a result, as an art, as a science, communication is inexhaustible in terms of the forms of manifestation, the result and the impact. The responsible communication for any organizational problem has become a custom and a tradition. True, communication is crucial to the existence and success of the business. The results of the study carried out reveal the importance of communication on the increase of managerial performance, identifying the type of communication, organizational structure and relationship that can create the mix of ensuring the managerial performance.

Key words: Managerial communication, organizational communication, managerial performance

JEL Codes: D83

Pages: 134-139

17. A Positive Outlook on Online Business Models

Authors: Manoela Popescu, Mirela Dogaru, Savu Florin, Diana Andreea Mândricel, Ana Maria Ifrim

Abstract: The potential of new technologies and the Internet is a key tool for developing and transforming the business process. Regarding our country, even though e-commerce is still at the beginning, the interest of the Romanian companies for online shopping is encouraging. There are now several companies active in both B2C and B2B, which represents an essential first step towards the complete development of e-commerce in Romania. The main conclusion of this study is that B2C and B2B e-commerce have significant differences, regardless of whether they are the target audience, the mode of transaction, the payment or the level of security.

Key words: Managerial communication, organizational communication, managerial performance

JEL Codes: D83

Pages: 140-145

Table of contents

About Academic Journal of Economic Studies	iv
Abstracts	vi
<i>Empirical Analysis of the Prospect for Single Currency in West African Sub-Region</i> ■ Abdurrauf Babalola, Elias Bayo Olalowo	12
<i>Corporate Governance Code: The Application and Effect on Sustainability of Selected Insurance Companies in Nigeria</i> ■ O. L. Kuye, A. A. Sulaimon, Joyce M. Odiachi	22
<i>Population Growth and Environmental Degradation in Nigeria</i> ■ Nura Sani Yahaya, Mustapha Hussaini, Abubakar Baba Bashir	31
<i>The Efficiency Evaluation of Exchange Rate and Interest Rate of Monetary Transmission Channels through the VECM Analysis: Application for Turkey</i> ■ Magsud Gubadli, Elchin Suleymanov, Nigar Mutallimova	36
<i>Dynamics of Multidimensional Food Security in Azerbaijan</i> ■ Ragif Huseynov	44
<i>Growth Stabilisation Effects of Macroeconomic Policy Coordination in Nigeria: An Econometric Analysis</i> ■ David Umoru, Harrison Ogbeide Eromosele	51
<i>Monetary Policy and Life Expectancy in Sub-Saharan Africa</i> ■ Sede Igbaudumhe Peter, Aderopo Raphael Adediyen	61
<i>Revisiting the West African Commonwealth Countries' Exchange Rate Pass-Through to Inflation</i> ■ Ibrahim Abdulhamid Danlami	70
<i>Empirical Study on Corporate image, Customer Perceived Value and Customers' Acceptance of Islamic Micro finance in Kano State Nigeria: The Moderating Effect of Religiosity</i> ■ Surajo Musa Yakubu, Asmadi Mohamed Naim, Rosemaliza Ab Rashid	78
<i>Impact of Capital Health Expenditure on Infant-Maternal Mortality in Nigeria</i> ■ Ogbuagu Matthew Ikechukwu, Olunkwa Ndubuisi Chidi, Ogbuagu Chukwunonso Valentine	85
<i>Assessing the Asymmetry of the Exchange Rate Pass-Through to Inflation in West African Commonwealth Countries</i> ■ Ibrahim Abdulhamid Danlami, Sallahuddin Hassan, Mohamad Helmi Bin Hidthiir	93
<i>Energy production and CO₂ emission in Nigeria</i> ■ Nura Sani Yahaya, Sanusi Adamu, Aminu Muhammad Mustapha	110
<i>The Maturity and Repayment Structure of Sovereign Debt: Implications for Development Agenda in Nigeria</i> ■ Agatha Nkem Amadi, Isaac Azubuikwe Ogbuji, Hope Agbonrofo	115
<i>Integrated Reporting for Public Sector in EU. A case study</i> ■ Ioana Dorin, Ioan Roşca, Dana Andreea Costea, Cornel Suci	121
<i>The Impact of Market Orientation and Performance Using Environmental Turbulence as a Moderator</i> ■ Bello Taofik Abidemi, Dauda Adamu Abubakar, Ismail Alhaji Suleiman, Auwal Mohammad Salihu ..	127

<i>Communication - Vector for Growth of Management Performance</i>	
■ Manoela Popescu, Mirela Dogaru, Carmen Mihaela Boteanu, Ana Maria Ifrim, Savu Florin	134
<i>A Positive Outlook on Online Business Models</i>	
■ Manoela Popescu, Mirela Dogaru, Savu Florin, Diana Andreea Mândricel, Ana Maria Ifrim	140