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Abstracts

1. An Investigation on the Influence of Taxation on Economic Growth in Nigeria

Author: Tajudeen Adejare Adegbite

Abstract: This study examined taxation effects on economic growth in Nigeria. It also verified the causal direction amid economic growth and taxation engaging Johansen co-integration and the Granger causality tests method to analyse data collected from CBN statistical bulletin from 1970 to 2018. Results divulged that petroleum profit tax (PPTAX), company income tax (CORPT), and Value added tax (VATAX) have positive significant influence on GDP but Custom and Excise duties (CUSEXCD), has short run and long run positive insignificant influence on GDP. Taxation had causal nexus with GDP in Nigeria because VATAX, CUSEXCD, CORPT and PPTAX, jointly triggered GDP. Conclusively, taxation had short run and long run positive significant influence on economic growth in Nigeria. Also, bi-causality nexus existed amid Taxation and economic growth which translated that the existence of taxation income ignited economic growth in Nigeria, and economic growth also triggered taxation. It is postulated that government should lay much emphasis on the judicious utilization of cash inflow of taxation efficiently on economic growth so as to buttress the essence of fulfilling the civil responsibility by the taxpayers.

Keywords: PPTAX, CORPT, VATAX, GDP, CUSEXCD

JEL Codes: H24; H25, O40

Pages: 12-20

2. Economic Efficiency of Farm Size, Fertilizer, and Improve seeds on Rice Production in Kano State, Nigeria

Authors: Yusuf Tanko, Kang Cheah Yong, Rabiul Islam

Abstract: Studies on the efficiency of rice production focused on the technical and allocative; thus, the literature on economic efficiency in Kano is absent. The objective of this study is to identify the economic efficiency of fertilizer, hybrids, and farmland on rice farming. Using the multistage and purposive sampling, questionnaires distributed to a random sample of 768 rice farmers. The result of the socioeconomic characteristics shows that 55.3% of the respondents are within the active population (30 to 49) years, 55.3% have a low level of education, 78.7% spent at least six years in rice farming, 61.9%, 76.7%, and 47.7% have access to nitrogen fertilizer, improved rice, and at least one extension visits respectively. Further, the stochastic frontier result shows that an average rice farmer could economically save inputs worth of 29.54% to meet the most efficient counterpart in the study area. The worst rice farmer could economically save the cost of inputs by 86.18% to meet the best counterpart. The study suggests that overhauling the educational system, guidelines for agricultural inputs usage should have a translated version into the three major Nigerian's languages (Hausa, Igbo, and Yoruba). Collaboration between public and private to provide more extensions, construct rural link roads.

Keywords: Economic efficiency, farm size, fertilizer, improved rice, Kano

JEL Codes: D24, E23, L23

Pages: 21-32

3. Econometric Analysis to Examine the Relationship between Unemployment and Macroeconomics Aggregates. Evidence from Kosovo

Authors: Besime Ziberi, Merita Avdiu

Abstract: Unemployment is considered one of the most challenging economic problems in Kosovo. In fact, the very high unemployment rate is also the primary economic problem of the country. The purpose of this study is to analyze the correlation and the impact of macroeconomic aggregates in Kosovo's unemployment. Specifically, this study utilized macroeconomic aggregates as follows: Gross Domestic Product, Foreign Direct Investment, Exports, and Inflation. To prove this relationship, based on the theoretical literature, the econometrical model was constructed with multiple regressions analysis based on the Ordinary Least Square (OLS) method, utilizing secondary data from World Bank Indicators for the time period of 2001 till 2018. The paper concludes that in Kosovo, for the time period under consideration (2001–2018), the link between unemployment and economic growth is significant and the results show that 1% growth of Gross Domestic Product will lower the unemployment rate by 1.7%. Also, the results of the regression model show that the relationship between Export and Unemployment rate is significant, namely the increase in Export by 1% will reduce the Unemployment rate to (1,154) while the relation between Foreign Direct Investment and Unemployment rate results negative as growth for 1% of Foreign Direct Investment will increase the Unemployment rate to 1.25. Meanwhile, the results between unemployment and inflation showed an unsatisfactory and insignificant relationship between them.

Keywords: Unemployment, economic growth, macroeconomic variables, gross domestic product, inflation, foreign direct investments, exports

JEL Codes: E60; O11

Pages: 33-41

4. Institutional Base and Infrastructure Development for Non-Cash Payments in Azerbaijan

Authors: Murad Bakhshiyev, Vugar Babashli, Elsun Nabatov, Huseyn Hasanli, Aisha Gadirova

Abstract: The main objective of the research is to determine the essence of non-cash payments, trends of its formation, and its influence on lasted development. The research is based on methods of comparative analysis and systematic approach. As a result of the study, it is defined that non-cash payments are turned to the productive and innovative factor of economic growth. It is registered that regulatory acts in non-cash payments will lead to positive changes in the future state of Azerbaijan and some suggestions about measures that can be embodied in this direction are given in the research. The study claims more extensive statistical information and it is within limitations of research. Scientific innovation and originality of the research are to investigate the essence of non-cash

payments. The practical significance of the research is that suggestions that are put forward in research can be used in the development of state programs about cashless payments growth.

Keywords: Cashless payment, POS-terminals, ATM, Debit cards, Credit cards, Non-Cash transactions

JEL Codes: E42

Pages: 42-51

5. Selecting Subject Matter Experts in Job and Work Analysis Surveys: Advantages and Disadvantages

Author: Alexandru Ioan Manea

Abstract: The present article aims at reviewing the present literature concerning the use of subject matter experts in job and work analysis surveys through the perspective of their proneness to different social and cognitive sources of inaccuracy, which in turn, have several important unwanted effects on job the analysis information provided by them. More specifically, we provide for each type of subject matter expert category (incumbents, supervisors, professional analysts, etc...) their advantages and disadvantages in terms of both their knowledge concerning the analyzed job and their susceptibility to different types of social and cognitive inaccuracy. Moreover we provide recommendations for diminishing the effects of these social and cognitive types of sources of inaccuracy in order to improve the quality of the job information gathered through the use of subject matter experts.

Keywords: Subject matter experts, job analysis, work analysis, job analysis accuracy

JEL Codes: J24, M12, M54, O15

Pages: 52-61

6. The Effect of Transformational Leadership and Competence on Employee Performance with Job Satisfaction as Intervening Variable

Authors: Yusuf Ronny Edward, Lila Maria Kaban

Abstract: This study aims to see and determine the effect of transformational leadership and competence of PT Waruna Shipyard Indonesia on employee performance through job satisfaction as intervening variable. This research was conducted at PT. Waruna Shipyard Indonesia, located on Bagan Deli Street, Medan Belawan District, North Sumatra. This research was conducted of the month of August 2019-January 2020. The data analysis tool by structural equation modeling (SEM) with smartpls program. The population is employees at PT. Waruna Shipyard Indonesia in 2019, namely as many as 134 employees. This study used slovin formula for the sampling, calculations sample were respondents is 100 permanent employees of PT. Waruna Shipyard Indonesia. Thus taken 30 respondents outside of the sample to validity and reliability test instrument for testing questionnaires. Based on structural equation modeling (SEM) analysis, transformational leadership and competence have positive and significant effect on employee performance with job satisfaction as intervening variable at PT. Waruna Shipyard Indonesia. The contribution of transformational leadership, competence, and job satisfaction explains the employee performance variable of 0.724 or 72.40%. The remaining 0.276 or 27.60% is effect by other independent variables not examined in this study.

Keywords: Transformational Leadership, Competence, Employee Performance, Job Satisfaction

JEL Codes: L25

Pages: 62-72

7. Underwriting Capacity and Financial Performance on Non-Life Insurance Companies in Nigeria

Authors: Y. A. Oyetayo, O. A. Abass

Abstract: Insurance business model is uniquely different from other financial institutions. This is because its operation relies on the projection of expected future risk (claims cost) before risk can be accepted. Hence, performance this role rests on the available underwriting capacity before risk can be assumed. Cumulative underwriting capacity of insurance companies in Nigeria seems weak compared to the quantum of gross premium generated. This is evident in their inability to assume larger unexpected risks especially in energy and aviation market. Therefore, the aim of this study is to examine the impact of joint underwriting capacity variables on the financial performance of non-life insurance companies in Nigeria. The study adopted correlational research design. A census of forty-one (41) non-life insurance companies operating in Nigeria as at December, 2019 were used for the study. The study made use of aggregate annual reports of all the forty-one companies operating in Nigeria over a ten year period of 2008 to 2017. The study used reserve, reinsurance utilisation and shareholders' fund as underwriting capacity variables while solvency, liquidity and profitability (ROA) were used as indicators of financial performance. The study revealed that underwriting capacity variables (reserves, reinsurance utilisation and shareholders' fund) jointly have significant impact on the financial performance of non-life insurance companies in Nigeria with a p-value of 0.0054. However, the individual check of the variables showed reserve has no significant influence on the financial performance. This implies an insurance company will want to avoid depleting its reserve since it is statutory and highly regulated. The study therefore recommended that non-life insurance companies in Nigeria must strive to constantly increase their financial capabilities and strategize their underwriting tentacles when assuming risk from insuring public.

Keywords: Underwriting capacity, financial performance, ruin theory, reserve, insurance

JEL Codes: G22

Pages: 73-80

8. Effects of Risk Culture and Appetite on Effective Risk Management in Nigerian Banks: Case Study of United Bank for Africa Plc

Authors: Ismaila Akanni Yusuf, Agatha Nkem Amadi, Mohammed Bashir Salaudeen

Abstract: The study examines the effects of risk culture and appetite on risk management in Nigeria. It is a survey-based study on the United Bank for Africa (UBA), which is one of the leading banks in the country. In the study, questionnaires were administered to about 69 respondents of the branches of the bank in Yaba and Shomolu Branches using both convenience and purposive sampling techniques. Findings shows that the bank's risk culture exerts a positive and significant impact on its risk management, its risk appetite positively and significantly impacts its risk management, whereas, its risk tolerance, although has a positive sign, but insignificantly impacts its risk management. We, therefore, conclude that risk culture and appetite have significant role to play in enhancing the risk management of banks in Nigeria.

Keywords: Risk culture, risk appetite, risk tolerance, risk management

JEL Codes: G21, G28, G31, G34

Pages: 81-87

9. Work-Life Balance and Employee Performance in Selected Insurance Companies in Lagos State

Authors: Francis C. Anyim, Oluseyi A. Shadare, Lateef A. Adio

Abstract: The increasing day to day work pressures, longer working hours and meeting of targets that are demanded by the employers always leads to the employee family discords, lower performance, ill health and low morale. This study, however, examines work-life balance and performance of employees of selected Insurance companies in Lagos state. Specifically, to understand the influence of work-life balance, role conflict, flexible work arrangement and job autonomy on employee performance. A cross-sectional design, simple random sampling techniques were employed. A questionnaire was employed as the research instrument for the study with 249 respondents deemed usable. Correlation and multiple regression analysis were employed to analyze the study hypotheses. The results showed that work-life balance ($\beta = .152$; $p < .05$), flexible work arrangement ($\beta = .357$; $p < .05$) both significantly influenced the performance of employees. While role conflict ($\beta = -.089$; $p > .05$) and job autonomy ($\beta = .067$; $p > .05$) did not significantly influence the performance of employees. However, only work life balance and flexible work arrangement made a unique statistical contribution to the model. The study concludes that work-life balance, role conflict, flexible work arrangement and job autonomy jointly significantly influenced the performance of employees. It is recommended that there should be a well detailed policies that will guide both the management and employees of the organizations on work life balance; training and development should be conducted on annually, bi-annually or quarterly by the management on this subject matter; management should endeavor to introduce flexible work arrangement so as to improve the performance of employees.

Keywords: Work-life balance, performance, job autonomy, flexibility, role conflict

JEL Codes: M12, M54, Z22

Pages: 88-95

10. Game Theory and its Application in International Trade: Use of Strategic Games in Trade Policy

Author: Vincent Lissu Mughwai

Abstract: The objective of this paper is to analyze the application of game theory in international trade. Given the fact that countries differ with each other in terms of their production capabilities, natural resource endowments, levels of technological innovation and so forth, game theory can be used as one of the tools in resource allocation. Theoretic games models assume that players in international trade are rational actors who make rational decisions something that is contrary to the reality. Typically, actors in the international trade are comprised of self-interested individuals whose decisions are not necessarily based on rationality. This article argues that even though game theoretic models cannot sufficiently provide answers to all economic problems, its applications are essential in resolving complex issues in bargaining, resource allocation and strategic decision-making in international trade.

Key words: Game theory, international trade, mixed strategy, prisoner's dilemma, Nash equilibrium

JEL Codes: C70; C71, F11

Pages: 96-101

11. What Role Does Health Play in Enhancing Labour Productivity in Nigeria?

Authors: Rolle Ahuru Remi, Osaze Daniel, Henry Akpojubaro Efegebere

Abstract: Health status actually influences labour productivity as evidenced by past studies for Nigeria and elsewhere. However, no previous study in Nigeria utilized labour productivity index as a proxy for labour productivity. This study examined the impact of health status on Nigerian labour productivity for the period 1981-2017. For extensive analysis, three health indicators (life expectancy rate at birth, malaria cases and government health expenditure) were utilized. The vector autoregression (VAR) and vector error correction estimate (VECM) frame work were adopted. The result showed that both life expectancy rate and government health expenditure have no significant impact on labour productivity index, however, malaria cases constituted drag to labour productivity index in Nigeria. We recommended that Nigerian government should use policy to increase access to effective treatment of malaria and that government health expenditure for capital goods should be revised up wards in order to provide the necessary health infrastructures for effective health service delivery.

Key words: Role, health, labour productivity, Nigeria

JEL Codes: C8, C4, H1, H3, H4

Pages: 102-111

12. Fiscal Cost Management: Means of Using Financial and Accounting Information

Author: Cristian Florian Florea

Abstract: The connection between taxation and accounting created by the functionality of the financial and accounting information system of the economic entity can be studied using multiple approach possibilities, of which the most relevant are, in our opinion: the independent operation of taxation vs. accounting; the dependent operation of taxation vs. accounting. Fiscal cost management as means of using the financial and accounting information should expressly respond to the interests of the economic entity under the conditions imposed by the fiscal policies of the state. From a conceptual perspective, fiscal cost management fits within the category of the basic model of an open system, being in direct connection with the environment the economic entity is working in, thus being obtained the feedback, which is a requirement of essence for operation. Such alternative way of representing fiscal cost management within an open system allows the superior use of financial and accounting, and fiscal information while solving issues of an economic nature with a higher complexity degree.

Key words: Fiscal cost, optimisation, management, accounting, result, fiscal decision, economic entity

JEL Codes: M41, H21, G32

Pages: 112-121

13. Analysis of Cyclicity in the Azerbaijan Economy: Results of the Chi-Square Test

Authors: Ibrahim Niftiyev, Natavan Namazova

Abstract: This study investigates the cyclical association between gross domestic product (GDP), monetary variables, international trade and foreign directed investments (FDI), and annual average oil prices (BRENT trademark) as explanatory variables in the Azerbaijan economy. The research methodology utilized a chi-square test of independence and goodness of fit test. The crosstabulation analysis used the nominal variables "increased" and "decreased" years, which refer to the transformation of the time series, mainly between 1991 and 2019. The results of the independence test demonstrated a statistically significant association between GDP, GDP per capita in current prices, international trade, FDI, and oil prices. However, the monetary indicators of economic growth, real GDP variables, and trade balance did not exhibit the same pattern. The results of the goodness of fit test showed a non-random deviation from the expected increased and decreased year in terms of GDP indicators and imports. This research is topical in light of the sharp oil price slump of 2020, which is reminiscent of the 2014–2015 downturns in commodity prices.

Key words: Azerbaijan economy, macroeconomic data, business cycles, boom and bust, frequency analysis

JEL Codes: E01, E32, E66

Pages: 122-134

14. Prevention in Dental Medicine. Case Studies and Explanations Regarding the Cost-Benefit Ratio

Authors: Sorin Alexandru Ungureanu, Diana Andreea Mândricel, Bogdan Ioan Coculescu, Ionica Oncioiu

Abstract: In this article, we set out to highlight the advantages of prevention in the field of dental medicine and what the minimum costs are in this case, as well as how they increase the more a condition is not detected in time and resolved quickly when it occurs, if the patient does not go to the dentist for a consultation once every six months or at least once a year. We will then exemplify by presenting specific cases encountered with different patients, depending on the severity of the disease and what the costs are for solving the problems that appeared in the oral cavity. For the study of the activities in the dentist's office we chose the cluster analysis mathematical model.

Key words: Prevention, endodontics, orthodontics, dento-alveolar surgery, cluster analysis mathematical model

JEL Codes: D61

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15. ISO 14001 Standards Implementation in the European Union Bank of Organisations

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Abstract: EU banking organizations have adapted quickly the practice of using international environmental management standards ISO 14001 which regulate the actions needed to be undertaken in the environmental field, the laws and the principle of continuous improvement of environmental performance. The purpose of this article is to identify the level of implementation of ISO 14001 by banking organizations in U.E by identifying the extent to which business goals and banking organizations strategies are adopted to achieve environmental policies. In this sense, a focus group qualitative research was conducted, on a sample of 54 European banking organizations. In the interviews they were used mixed methods of collecting and analyzing data. The main results obtained showed high importance given to organizations reduces the volume of waste, energy, water and consumables as well as monitoring the environmental risks of projects funded. Most banks apply strategies based on sustainable development programs and the implementation of integrated policies of banking products. Although organizations given priority to promoting "green products" and active environmental programs by empowering economic agents, environmental monitoring system of the environmental risks show some weaknesses especially on the surveillance of companies funded performing activities that show a high degree of ecological risk or have already generated a negative impact on the environment. Originality is determined by identifying the item of preference. Basically banking organizations declare in reports that they are increasingly involved in environmental actions while indicators of the operational and management performance indicate a visible improvement, but lowered due to the current conditions.

Key words: International standards of environmental management, environmental management performance indicators, operational environmental performance indicators, environmental policy, environmental protection strategies bank

JEL Codes: Q5, E5

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