

# ACADEMIC JOURNAL OF ECONOMIC STUDIES

“DIMITRIE CANTEMIR” CHRISTIAN UNIVERSITY OF BUCHAREST

FACULTY OF FINANCE, BANKING AND ACCOUNTANCY

**President:**

Eugen NICOLĂESCU, Ph.D.

**Editor in chief:**

Sorinel CĂPUȘNEANU, Ph.D.

**Executive Editors:**

Mirela Cătălina TURKEȘ, Ph.D.  
Alina Georgiana SOLOMON, Ph.D.

**P-ISSN: 2393-4913**

**On-line ISSN: 2457-5836**

**Volume 3, Issue 4, 2017**



**EDITURA UNIVERSITARĂ**

**Bucharest, 2017**

# Academic Journal of Economic Studies

Volume 3, Issue 4, 2017  
P-ISSN 2393-4913,  
On-line ISSN 2457-5836

## Editorial Board

### **Honorary Editors**

Professor Momcilo Luburici, PhD, President of Dimitrie Cantemir Christian University

Professor Corina Adriana Dumitrescu, PhD, Rector of Dimitrie Cantemir Christian University

### **President**

Professor Eugen Nicolăescu, PhD, Dean of Faculty of Finance, Banking and Accountancy

### **Editor in chief**

Senior Lecturer Sorinel Căpușeanu, PhD, Faculty of Finance, Banking and Accountancy

### **Executive editors**

Lecturer Mirela Turkes, PhD, Faculty of Finance, Banking and Accountancy

Lecturer Alina Georgiana Solomon, PhD, Faculty of Finance, Banking and Accountancy

### **Advisory Board**

Gary Cokins, Founder and CEO of Analytics-Based Performance Management LLC, USA

Hassan Danial Aslam, Founder President, Human Resource Management Academic Research Society, Pakistan

Professor Alina Bădulescu, PhD, Vice-Rector, University of Oradea, Faculty of Economic Sciences, Oradea, Romania

Professor Horia Neamțu, PhD, The Bucharest Academy of Economic Studies, Romania

Professor Georgeta Ilie, PhD, Vice-Rector of Dimitrie Cantemir Christian University, Faculty of International Business and Economics, Bucharest, Romania

Professor Sorin Briciu, PhD, 1 Decembrie 1918 University, Faculty of Sciences, Alba-Iulia, Romania

Professor Alexandru Lucian Manole, PhD, Rector of Artifex University, Bucharest, Romania

Professor Gheorghe H. Popescu, PhD, Dimitrie Cantemir Christian University, Faculty of Finance, Banking and Accountancy, Bucharest, Romania

Professor Gheorghe V. Lepădatu, PhD, Dimitrie Cantemir Christian University, Faculty of Finance, Banking and Accountancy, Bucharest, Romania

Senior Lecturer, *Corina-Maria Ene*, PhD, Vice-Rector of Hyperion University, Bucharest, Romania

Senior Lecturer Liliana Aurora Constantinescu, Dimitrie Cantemir Christian University, Faculty of Finance, Banking and Accountancy, Bucharest, Romania

Lecturer, *Dan Ioan Topor*, PhD, 1 Decembrie 1918 University, Faculty of Economic Sciences, Alba-Iulia, Romania

*Lucian Vasile Gaban*, PhD, 1 Decembrie 1918 University, Alba-Iulia, Romania

### **Academic Journal of Economic Studies**

Faculty of Finance, Banking and Accountancy

Dimitrie Cantemir Christian University, Bucharest, Romania

Address: 176 Splaiul Unirii

E-mail: [editorajes@ajes.ro](mailto:editorajes@ajes.ro), [ajesjournal@ajes.ro](mailto:ajesjournal@ajes.ro)

Website: [www.ajes.ro](http://www.ajes.ro)

Editura Universitară, Bucharest, 2017

All rights reserved.

No part of this journal may be reprinted or reproduced without permission in writing from the publisher.

Publishing quarterly.

## Scientific Board

Professor Gastón Milanesi, PhD, Universidad Nacional del Sur, Buenos Aires, Argentina  
Professor Jingjing Xu, PhD, University of Plymouth, Faculty of Business, United Kingdom  
Professor Adriana Tiron Tudor, PhD, Babeş-Bolyai University, Cluj-Napoca, Romania  
Professor Lester Ingber, Lester Ingber Research, United States  
Professor Manuel Jaen Garcia, PhD, Faculty of Applied Economics, University of Almeria, Spain  
Professor Victor Munteanu, PhD, Dimitrie Cantemir Christian University, Faculty of Finance, Banking and Accountancy, Bucharest, Romania  
Luca Giordano, PhD, International Organization of Securities Commission (IOSCO), Research Department, Madrid, Spain  
Marco Sorrentino, PhD, Pegaso Telematic University, Department of Law and Economic Sciences, Naples, Italy  
Jonas da Silva Oliveira, ISCTE – Instituto Universitário de Lisboa, ISCTE Business School, Portugal  
Professor Graça Maria do Carmo Azevedo, University of Aveiro Institute of Higher Learning in Accounting and Administration, Portugal  
Professor Manoela Popescu, PhD, Dimitrie Cantemir Christian University, Faculty of Touristic and Commercial Management, Bucharest, Romania  
Associate Professor Filippo Vitolla, PhD, Department of Economics and Management, University of Lum Jean Monnet, Bari, Italy  
Senior Lecturer Aniela Bălăcescu, PhD, “Constantin Brancusi” University of Targu-Jiu, Vice-Dean of the Faculty of Economics, Targu-Jiu, Gorj, Romania  
Senior Lecturer Cezar Militaru, PhD, Dimitrie Cantemir Christian University, Faculty of International Business and Economics, Bucharest, Romania  
Senior Lecturer Emilia Pascu, PhD, Dimitrie Cantemir Christian University, Faculty of Tourism and Commercial Management, Bucharest, Romania  
Senior Lecturer Nicoleta-Elena Buzatu, PhD, Dimitrie Cantemir Christian University, Faculty of Juridical and Administrative Sciences, Bucharest, Romania  
Senior Lecturer Florin Cristian Ciurlau, PhD, Dimitrie Cantemir Christian University, Faculty of Finance, Banking and Accountancy, Bucharest, Romania  
Senior Lecturer Mihaela-Liliana Gondor, PhD, Petru Maior University, Faculty of Economics, Department of Finance-Accounting, Tîrgu-Mureş, Romania  
Senior Lecturer Cristian-Marian Barbu, PhD, Artifex University, Faculty of Finance and Accounting, Bucharest, Romania  
Senior Lecturer Daniela Penu, PhD, Dimitrie Cantemir Christian University, Faculty of Finance, Banking and Accountancy, Bucharest, Romania  
Senior Lecturer, Marilena-Carmen Uzla, PhD, Hyperion University, Bucharest, Romania  
Senior Lecturer Oana Maria Milea, PhD, Dimitrie Cantemir Christian University, Faculty of Touristic and Commercial Management, Bucharest, Romania  
Senior Lecturer Anca Sorina Popescu Cruceru, PhD, Artifex University, Faculty of Management-Marketing, Bucharest, Romania  
Senior Lecturer Carmen-Judith Grigorescu, PhD, Dimitrie Cantemir Christian University, Faculty of Finance, Banking and Accountancy, Bucharest, Romania  
Senior Lecturer Roxana Ionescu, PhD, Dimitrie Cantemir Christian University, Faculty of Tourism and Commercial Management, Bucharest, Romania  
Associate Professor Elena Bugudui, PhD, Artifex University, Director of Finance and Accounting Department, Bucharest, Romania  
Associate Professor Dorina Nicoleta Mocuta, PhD, University of Agronomic, Economic Engineering in Agriculture and Rural Development, Bucharest, Romania  
Associate Professor Cyril Ayetuoma Ogbokor, PhD, Namibia University of Science and Technology, Windhoek, Namibia  
Lecturer Maria Loredana Popescu, PhD., Department of Marketing, Bucharest University of Economic Studies, Romania  
Lecturer Loredana Ciurlău, PhD, “Constantin Brancusi” University of Targu-Jiu, Faculty of Economics, Targu-Jiu, Gorj, Romania  
Lecturer Andreea Marin-Pantelescu, PhD, Bucharest University of Economic Studies, Romania  
Lecturer, Raluca Oana Ivan, PhD, 1 Decembrie 1918 University, Alba-Iulia, Romania

Lecturer Adriana Zanfir, PhD, Dimitrie Cantemir Christian University, Faculty of International Business and Economics, Bucharest, Romania

Lecturer Adrian Anica-Popa, Department of Financial and Economic Analysis, Bucharest University of Economic Studies, Romania

Lecturer, Cristina Otilia Țenovici, PhD, Constantin Brâncoveanu University, Rm. Vâlcea, Romania

Lecturer Nicoleta Magdalena Iacob, PhD, Faculty of Finance, Banking and Accountancy, Dimitrie Cantemir Christian University, Bucharest, Romania

Lecturer Costinela Luminita Defta, PhD, Dimitrie Cantemir Christian University, Faculty of Tourism and Commercial Management, Bucharest, Romania

Lecturer Dana Maria (Oprea) Constantin, PhD, University of Bucharest, Romania

Senior Researcher Mihaela Simionescu, PhD, Institute for Economic Forecasting, Romanian Academy

Dr. Tatiana Mazza, Faculty of Economics and Management, Free University of Bozen, Italy

Dr. Mirela Liliana Moise, 195 Secondary School, Bucharest, Romania

### **Editura Universitară, editură acreditată CNCS**

Copyright © 2017

Editura Universitară

Editor: Vasile Muscalu

B-dul N. Bălcescu nr. 27-33, Sector 1, București,

Tel. 021 – 315.32.47/319.67.27

[www.editurauniversitara.ro](http://www.editurauniversitara.ro)

e-mail: [redactia@editurauniversitara.ro](mailto:redactia@editurauniversitara.ro)

## **About Academic Journal of Economic Studies**

### **Aims and Scope of Academic Journal of Economic Studies**

Academic Journal of Economic Studies is a Romanian academic publication, edited by “Dimitrie Cantemir” Christian University in Bucharest. The Academic Journal of Economic Studies wants to become an important journal that publishes high quality original studies disseminates economic results of scientific research in economics from academic and business world. The journal focuses on promoting research worldwide, encouraging international dialogue and supports the exchange of ideas between researchers across the academic and business world. The Academic Journal of Economic Studies is an open access journal and is a valuable scientific resource; published articles are available online without restriction to researchers, practitioners, students and other categories of users. The journal’s frequency is quarterly. Month’s appearance will be: March, June, September and December. The journal encourages the submission of interdisciplinary studies, international empirical research and comparative analysis. Articles are accepted for publication after a rigorous, anonymous and impartial evaluation of each article separately by specialized scientific reviewers.

### **Paper review process**

Papers submitted to the journal are minimum double-blind reviewed by members of the reviewer committee or other suitably qualified readers. The Editor reserves the right to reject papers that, in the view of the editorial board, are either of insufficient quality, or are not relevant enough to the subject area. The editor is happy to discuss contributions before submission. The review criteria considered are the novelty and originality of the paper, the quality of research methodology, the organization and clarity, the reference to prior work, and the quality of results. The result of the review process can be: accept, accept with revision, or reject. Authors will be informed of the outcome of the review process.

### **Indexing and abstracting**

Academic Journal of Economic Studies is indexed and abstracted in the following **international databases: RePEc** (IDEAS, EconPapers), **DOAJ** (Directory of Open Access Journals), **CEEOL** (Central and East European Online Library), **IndexCopernicus**, **Gale Cengage Learning** (Academic OneFile, Business Economics and Theory), **J-Gate**.

### **International registers**

Academic Scientific Journals (Cite Factor), Advance Science Index (ASI), Information Matrix for the Analysis of Journals (MIAR), Open Academic Journals Index (OAJI), Eurasian Scientific Journal Index (ESJI), Directory of Abstract Indexing for Journals, Infobase Index, Google Scholar.

### **Virtual libraries**

WorldCat (OCLC), BVB Bibliotheks Verbund Bayern, KOBV Berlin – Brandenburg, HEBIS, Union Catalog Hesse, ZDB OPAC Zeitschriftendatenbank, WZB Berlin Social Science Center (EZB), Wilbert Wildauer Bucher, Universitat Bibliothek Leipzig (UBL), Bibliothekssystem Universität Hamburg, GIGA German of Global and Area Studies, Hamburg, SWB, Union catalog Southwest, Germany, GBV, Union Catalog Northern, Germany, Universitat Vechta, Hochschule Hannover, Airiti, Socionet, SCIPPIO.

## **Publication Ethics**

### *1. Authorship*

Authorship credit should be based on meeting the following criteria: 1) substantial contribution to paper concept or design, acquisition of data, or analysis and interpretation of data; 2) drafting the article or reviewing and introducing fundamental changes in it; 3) final approval of the version to be published. All persons designated as authors and co-authors should meet these criteria. As co-authors of a paper there should be identified all persons who have made significant scientific contributions to the work reported, and who therefore share responsibility its content and results. Authors should also appropriately recognize the contributions of technical staff and data professionals. All contributors who do not meet the criteria for authorship (e.g. financial support) should be listed in the section “Acknowledgements” (financial disclosure). Editors retain the right to request information about the contributions of each person in writing the article.

### *2. Sources of data and ideas*

Authors are required to faithfully acknowledge and identify contributions of other persons to their reported work as well as clearly identify sources of both data and ideas. Authors should cite all publications that have been important in development of the submitted study and that will guide the reader to the earlier researchers that are essential for understanding the present analysis. Authors are required to make reasonable and diligent efforts to find, and then accurately cite, original sources and publications. Authors should only present as reliable either personally verified or peer-reviewed sources of scientific data and literature. Authors must not engage in plagiarism or self-plagiarism. *Plagiarism* is

verbatim or near-verbatim copying, or paraphrasing without due modification, of text, data, or other material containing results of another person's work, without explicit identification of the source of such material. Similarly, self-plagiarism is replicating of the author's own previously published text or results without acknowledgement of the source.

### *3. Duplicate publications*

It is prohibited for an author to submit manuscripts describing essentially the same research to more than one journal of primary publication, unless it is a resubmission of a manuscript rejected for or withdrawn from publication. An author is required organize his or her paper so that it provides a well-rounded description of the examined issue. Fragmentation of research reports excessively consumes journal space and unduly complicates literature research; therefore authors are expected to avoid it whenever possible.

### *4. Conflicts of interest*

Conflict of interest is a situation in which the process of research and publication may be corrupted or its results may be biased because of some other interests of its participants. It may concern any one or more of the participants of research and publication process – the author, the reviewer, or the editor. Conflicts of interest may occur for financial (e.g. employment opportunities, fees or other compensation arrangements, beneficial ownership of stock) or other reasons (e.g., personal relationships, pursuit of academic career, intellectual passion, political involvement etc.) that can reasonably be expected to influence motivations or results of actions of participants of the publication process.

Editors of Academic Journal of Economic Studies may use information disclosed in conflict-of-interest and financial-support statements as a basis for editorial decisions. The corresponding author must either notify the editor at the time of submission that there is no conflict of interest to declare, or fairly and effectively communicate all conflicts of interest, which will then be acknowledged in the published article.

### *5. Reviewing and Editing*

Academic Journal of Economic Studies is a peer-reviewed journal. Submitted papers and short communication are evaluated by independent referees or Editorial Board members specialized in the article field. Paper reviews evaluate submitted material's scientific significance and novelty, define its accordance to general journal profile, scrutinize its content for compliance with the journal's publication ethics. After the refereeing process is complete, the paper may be rejected, returned to the author for revisions, or accepted for publication. The authors are responsible for the contents of their paper or short communication. Editors may request an author, when considered necessary, to elaborate on the content or technical details of the paper.

### *6. Open Access Policy*

This journal provides immediate open access to its content on the principle that making research freely available to the public supports a greater global exchange of knowledge. Copyright for articles published in this journal is retained by the authors, with first publication rights granted to the journal. The Academic Journal of Economic Studies/Editura Universitara is not responsible for subsequent uses of the work. It is the author's responsibility to bring an infringement action if so desired by the author.

### *7. Privacy Statement*

The names and email addresses entered in this journal site will be used exclusively for the stated purposes of this journal and will not be made available for any other purpose or to any other party.

### *8. Content license*

Academic Journal of Economic Studies applies the [Creative Commons Attribution \(CC by NC\) license](#) to works we publish. This license lets others remix, tweak, and build upon your work non-commercially, and although their new works must also acknowledge you and be non-commercial, they don't have to license their derivative works on the same terms.

### *9. Authors fees*

Academic Journal of Economic Studies charges no fees to the authors for submissions and publishing of articles.

## Abstracts

### **1. The Role of Festivals in Developing and Promoting the Urban Tourism in the Bucharest Municipality**

**Authors:** Elena Bogan, Dana Maria (Oprea) Constantin, Ana-Maria Roangheş-Mureanu, Elena Grigore, Gabriela Dîrloman

**Abstract:** Nowadays, the tourism for festivals is a sector of the events tourism, in full development, being of particular interest for both the organizers and the public. The study aims to identify the phenomenon as a whole for the tourist interest, proposing a classification in several types of the identified festivals, considering the peculiarities of the time, space and mental mapping criteria of the consumers (at local, national, international level etc.). Taking into account all these, a period of seven years (2009 - 2015) were chosen for study, in order to identify the evolutionary changes which have occurred and to understand their nature. Furthermore, there have also been researched the fundamental aspects of the tourism for festivals in order to demonstrate that this type of tourism is an essential component in the development of tourism in the urban areas.

**Keywords:** Tourism for festivals, development, promotion, typologies, urban tourism, Bucharest

**JEL Codes:** O12, Q26, R10, Z32

**Pages:** 12-18

### **2. Financial Stability and Credit Creation in Nigeria: An Econometric Evaluation**

**Authors:** David Umoru, Lawrence Aghedo

**Abstract:** The study empirically examines a co-integrated model of financial stability of Nigerian financial sector in relation to credit financing over the sample period 1990 to 2016. The methodology of error correction was adopted in the study. The study found that credit financing and financial stability are positively linked. Nevertheless, with ecm coefficient of 1.798, the Nigeria's financial system is unstable; any short run disturbance to the nation's financial sector will not be restored in the nearest future. Moreover, the coefficient of financial depth is negative implying instability in money supply. As a result, level of the Nigeria's financial deepening does not enhance the stability of the country's financial sector. In effect, narrow financial depth causes instability of financial system in Nigeria. So, need arises for resistant and robust institutional advancement of the financial sector, while resilient emphasis on fund enlistment is needed. Also, government should ensure the adherence to credit policy by the banks.

**Keywords:** Credit creation, financial stability, Sector, Nigeria

**JEL Codes:** E51, C62

**Pages:** 19-23

### **3. Cluster Analysis of Total Assets Provided By Banks from Four Continents**

**Author:** Mirela Cătălina Türkeş

**Abstract:** The paper analyzed the total assets in 2016 achieved by the strongest 96 banks from 4 continents: Europe, America, Asia and Africa. It aims to evaluate the level of total assets provided by banks in 2016 and continental banking markets degree of differentiation to determine the overall conditions of the banks. Methodologies used in this study are based on cluster and descriptive analysis. Data set was built based on information reported by banks on total assets. The results indicate that most of total banking assets are found in Asia and the fewest in Africa. At the end of 2016, the top 16 global banks owned total assets of \$ 30.19 trillion according to the data set contains cluster 1 and the centroid was (2.25, 2.11, 3.06, 0.01).

**Keywords:** Cluster analysis, k-means clustering algorithms, banks, total banking assets, continents

**JEL Codes:** M31, G21

**Pages:** 24-28

### **4. Education and Economic Growth: Is Tertiary Education for all Workers Optimal?**

**Author:** Fulgence Dominick Waryoba

**Abstract:** The main objective of this study is to find out if it is optimal to have tertiary level of education for all workers among OECD countries. The findings show that, although higher education level means higher economic growth, it is not optimal for any economy to have all workers with tertiary education. The optimal level, which gives the highest level of output in the sample, is about 49.8 percent in model 1 and 3, and about 46.9 percent in model 2. The highest level of 55.17 percent of workers with tertiary education is found in Canada for the year 2015. Therefore, though higher levels of education leads to higher economic growth, there should be proportions of workers with lower than tertiary levels of education.

**Keywords:** Optimal education, economic growth

**JEL Codes:** O3, O4

**Pages:** 29-34

### **5. The Impact of Foreign Capital Inflows, Infrastructure and Role of Institutions on Economic Growth: An Error Correction Model**

**Authors:** Hammed Oluwaseyi Musibau, Suraya Mahmood, Agboola Yusuf Hammed

**Abstract:** This study investigates the impact of foreign capital inflows, corruption, and infrastructure on economic growth among ECOWAS members over the period 1980 to 2016. We adopt the Two-Gap model and using ECM method. The empirical results revealed long run causality between the explanatory variables and growth. And also there are short run causality between FCI, infrastructure and corruption on growth but Political stability does not cause growth in short run. Findings of the study also established a negative relationship between FDI, Infrastructure and real growth while ODA, corruption, political stability have positive impact on real

growth among ECOWAS members. We recommend policy across the ECOWAS countries that will attract foreign capital inflow. The policy makers should look inwards, re-strategize and begin to formulate and implement sound and credible economic policies that will be aimed at attracting productive capital inflows into the region.

**Keywords:** Foreign capital flows, infrastructure, institutions, economic growth, ECM

**JEL Codes:** F43

**Pages:** 35-49

### **6. Analysis of the Tourism Services Quality in Romania's Third Macro-Region**

**Author:** Alina Gheorghe

**Abstract:** The content of this article analyzes the tourist traffic indicators in one of our countries' macro-region in order to quantify the quality level of the Romanian tourism services. The analysis was carried out in comparison with other Romanian macroregions studied in the work Aspects regarding green economy's management. In the paper's content are identified the level of the tourism indicators, such as the tourism traffic density and the average duration of the stay. At the same time, the tourism demand is analyzed in Romania's third macro-region, and also, the tourist offer related to it.

**Keywords:** Tourism traffic density, quality, tourism services, average length of stay, accommodation capacity

**JEL Codes:** M10, M20, Z32

**Pages:** 50-54

### **7. Entrepreneurial Competencies: SMEs Performance Factor in the Challenging Nigerian Economy**

**Authors:** Uzairu Muhammad Gwadabe, Noor Aina Amirah

**Abstract:** Myriad of challenges engulfed the Nigerian business milieu. Business activities become more complex and competitive which renders the environment not only difficult for business success but resulting to the increasing failure of SMEs in the country. However, entrepreneurs need to develop strategies to survive in the dwindling economy. It is the duty of the entrepreneurs to interact with the external environmental dynamisms, which require them to be competent in many dimensions. This review proposes a set of competencies that can equip the entrepreneurs with necessary skills and tactics to excel in a challenging economy like that of Nigeria. The paper highlights the conceptualization and synergy between competencies and entrepreneurship on SMEs performance through three distinct paths: entrepreneurial traits, innovation and entrepreneurial marketing.

**Keywords:** Entrepreneurial competencies, entrepreneurship, Nigeria, performance, SMEs

**JEL Codes:** L26, O31

**Pages:** 55-61

### **8. Tax Competition in Switzerland**

**Author:** Gadir G. Asgarzade

**Abstract:** The main aim of this article is to provide detailed information on tax competition in Switzerland. Generally, tax competition exists when taxpayers can reduce their tax burden by relocating their capital and/or labour from high-tax jurisdictions to low- tax jurisdictions. The paper reviews various scholarly articles by different authors who focus on the topic of tax competition in Switzerland and characterizes different aspects of the Swiss tax system. Before doing that it would be very helpful to give a brief introduction on fiscal constitution in Switzerland.

**Keywords:** Tax competition, cantons, municipality, income tax and corporate tax

**JEL Codes:** H21, H26, H71

**Pages:** 62-67

### **9. Are We There Yet?**

**Author:** Emmanuel Olusegun Stober

**Abstract:** If we are to go by two consecutive quarters of negative growth to declare a country of plunging into recession, then at five consecutive quarters, Nigeria can be considered to be in depression. Meanwhile, the Q2 2017 GDP result reported by the National Bureau of Statistics is like a beautifully wrapped Christmas gift. The true value can only be revealed and appreciated after the unwrapping of the gift. Thus, this empirical analysis is aimed at dissecting the Nigerian economic performance. It is meant to prove whether the economy has truly exited recession. This study concludes by giving recommendations on what government should be doing to truly improve the wellbeing of the citizens and truly get the country out of recession.

**Keywords:** Food inflation, GDP growth, Nigeria economy recovery, recession

**JEL Codes:** E2, E3, L8, O47, P46

**Pages:** 68-76

### **10. The Forensic Accountants' Skills and Ethics on Fraud Prevention in the Nigerian Public Sector**

**Authors:** Lateef Saheed Ademola, Ayoib B. Ch-Ahmad, Oluwatoyin Johnson Muse Popoola

**Abstract:** The study investigates the required skills and ethics of the forensic accountant in preventing fraudulent practices in the Nigerian public sector. The primary source of data was utilized for data collection. Using the simple random sampling (SRS), a total of 300 questionnaires were administered; 163 were retrieved. The data obtained was analyzed using SmartPLS - for measurement and structural model. One of the major findings revealed that skills requirement was significant predator of fraud prevention as well as ethics requirement. This means that the higher the skills and ethics of the forensic accountant, the better is the fraud prevention. It is thus,



recommended that forensic accounting services should be made statutory in the Nigerian public sector to help in preventing fraudulent practices. Hence the need to create awareness and expand the application of forensic accounting services in Nigerian public sector.

**Key words:** Forensic accountant, capability, fraud prevention, public sector, Nigeria

**JEL Codes:** H83

**Pages:** 77-85

### ***11. The Effect of Leverage and Financial Distress on Earnings Management with Good Corporate Governance as the Moderating Variable***

**Authors:** Anugerah Iman Hrp, Isfenti Sadalia, Khaira Amalia Fachrudin

**Abstract:** Every investor wants his company's financial statement to be in accordance with the condition of the company. In practice, it often occurs that a company does profit management to attract investors' interest. The factors which can increase the practice of profit management are leverage and financial distress. The objective of the research was to find out and to analyze the influence of leverage and financial distress on profit management with good corporate governance as moderating variable in banking companies in Indonesia. The research used descriptive explanatory method. The data were gathered by conducting documentary study. The population was 42 banking companies listed in BEI (Indonesia Stock Exchange) and the population target was 30 companies. The gathered data were analyzed by using path analysis with E-views 7.0 Software program. The result of the first model showed that leverage and financial distress simultaneously had positive and significant influence on profit management in banking companies in Indonesia at the coefficient determination ( $R^2$ ) of 0.1243 or 12.43%. Partially, leverage had positive and significant influence on profit management, and financial distress had negative but significant influence on profit management in banking companies in Indonesia. The result of the second model showed that institutional ownership as moderating variable could not weaken and strengthen the influence of financial distress on profit management and was considered as potential moderation. The result of the third model showed that managerial ownership as moderating variable could weaken the influence of leverage on profit management and was stated as quasi moderation. It can also weaken the influence of financial distress on profit management and was stated as quasi moderation. The result of the fourth model showed that independent commissioners as moderating variable could not weaken or strengthen the influence of leverage on profit management as was stated as potential moderation. Independent commissioners as moderating variable could not weaken or strengthen the influence of financial distress on profit management and was stated as moderating predictor.

**Key words:** Leverage, financial distress, profit management, good corporate governance

**JEL Codes:** D53

**Pages:** 86-95

### ***12. Employee Learning Theories and Their Organizational Applications***

**Authors:** Abdussalaam Iyanda Ismail, Abdul-Halim Abdul-Majid, Hammed Oluwaseyi Musibau

**Abstract:** Empirical evidence identifies that organizational success hinges on employees with the required knowledge, skills, and abilities and that employees' effectiveness at learning new skills and knowledge is connected with the kind of learning technique the organization adopts. Given this, this work explored employee learning theories and their organizational applications. Using far-reaching literature survey and extensive theoretical and logical argument and exposition. This paper revealed that cognitive-based approaches, non-cognitive approach and need-based approaches play vital roles in shrinking the occurrence of unwanted behaviors and upturning the occurrence of desired behaviors in the organization. Proper application of the theories can induce positive employee behaviors such as task performance and organizational citizenship behavior and consequently enhance both individual and organizational performance. This work has hopefully contributed to the enrichment of the existing relevant literature and served as a useful guide for stakeholders on how they can stimulate positive employee behaviors and the consequent enhanced organizational performance.

**Key words:** Employee learning, employee behavior, employee development, human resource development, learning theory, need theory, cognitive theory

**JEL Codes:** M0, M1, M5

**Pages:** 96-104

### ***13. Perspectives on Eco Economics. Circular Economy and Smart Economy***

**Authors:** Cristina Balaceanu, Doina Maria Tilea, Daniela Penu

**Abstract:** The implementation of sustainable development principles in contemporary economic thinking has generated the conceptual remodeling that expresses the new mechanisms of the economy. Thus, the concept of circular economy meet the theoretical representation of an economic system oriented towards the re-use of waste as raw materials and limiting the production of waste that cannot come back into the economic circuit. Circular economy is one that involves even its concept of operation, recovery and regeneration, as much as possible of resources, aiming to preserve, at the highest level, the value and usefulness of products, components and raw materials, distinguishing between technical and biological cycles. In this way, we can find solutions for two major issues affecting today's economy: the limited nature of resources and the pollution generated by the waste resulting from economic activities.

**Key words:** Eco economy, circular economy, biological cycles, utility

**JEL Codes:** I25, I31

**Pages:** 105-109

#### **14. Labor Market from Romania from the Perspective of Migration Phenomenon**

**Authors:** Constantin Georgescu, Cezar Militaru, Daniel-Laurențiu Ștefan, Adriana Zanfir

**Abstract:** Population migration is a real phenomenon that has amplified over the last two decades and will continue to grow as major disparities between regions develop. There are many reasons that generate the trend of population movement. The reasons/motive that are frequently invoked are the conflictual situation related issues that primarily affect individual security, political and social fragility, economic instability with effects in all areas of activity, degradation of living conditions, and the high risk of terrorism in certain areas. The population migration is not necessarily a bad thing if we are looking through the perspective of chances it offers to both people and the economy as a whole, being also an important factor for the growth of national and international trade. But, the lack of some decisions to control this phenomenon creates long-term imbalances. These imbalances are already extremely visible in the Romanian labor market. Numerous work field have a major staff lack and are need of solutions for doing business under normal conditions. Therefore, the present paper aims at highlighting the main features of the labor market, the country's risks, as well as identifying viable solutions for reducing economic and social imbalances.

**Key words:** Staff shortage, population migration, country risks, labor market, lack of staff

**JEL Codes:** J21, J61

**Pages:** 110-117

#### **15. Resilience Thanks to Digital Applications: Driving Force of Regional Development**

**Authors:** Louis Delcart, Nelu Neacșu

**Abstract:** The English word Resilience appeals in the present days to many disciplines: armament and aerospace, ecology and biology, economy, physics, thermal, psychology, informatics, art and governance. The present article treats the economic definition of the word and its consequences because resilience is the ability to get back on the growth track after suffering a shock.

**Key words:** Regional development, digital economy, resilience, food industry

**JEL Codes:** L66, Q18

**Pages:** 118-122

#### **16. Benchmark and Continuous Improvement of Performance**

**Authors:** Alina Alecse Stanciu, Iuliana Camelia Stoenică, Florentina Raluca Bîlcan

**Abstract:** The present Economic Environment is challenge us to perform, to think and re-think our personal strategies in according with our entities strategies, even if we are simply employed or we are entrepreneurs. Is an environment characterised by Volatility, Uncertainty, Complexity and Ambiguity - a VUCA World in which the entities must fight for their position gained in the market, disrupt new markets and new economies, developing their client portofolio, with the Performance as one final goal. The pressure of driving forces known as the 2030 Megatrends: Globalization 2.0, Environmental Crisis and the Scarcity of Resources, Individualism and Value Pluralism, Demographic Change, This paper examines whether using benchmark is an opportunity to increase the competitiveness of Romanian SMEs and the results show that benchmark is therefore a powerful instrument, combining reduced negative impact on the environment with a positive impact on the economy and society.

**Key words:** Benchmarking, performance, portfolio, human resources, corporate leaders

**JEL Codes:** O15, L25

**Pages:** 123-126

## Table of contents

<b>About Academic Journal of Economic Studies .....</b>	<b>5</b>
<b>Abstracts .....</b>	<b>7</b>
<i>The Role of Festivals in Developing and Promoting the Urban Tourism in the Bucharest Municipality</i>	
■ <b>Elena Bogan, Dana Maria (Oprea) Constantin, Ana-Maria Roangheș-Mureanu, Elena Grigore, Gabriela Dîrloman .....</b>	<b>12</b>
<i>Financial Stability and Credit Creation in Nigeria: An Econometric Evaluation</i>	
■ <b>David Umoru, Lawrence Aghedo.....</b>	<b>19</b>
<i>Cluster Analysis of Total Assets Provided By Banks from Four Continents</i>	
■ <b>Mirela Cătălina Türkeș.....</b>	<b>24</b>
<i>Education and Economic Growth: Is Tertiary Education for all Workers Optimal?</i>	
■ <b>Fulgence Dominick Waryoba.....</b>	<b>29</b>
<i>The Impact of Foreign Capital Inflows, Infrastructure and Role of Institutions on Economic Growth: An Error Correction Model</i>	
■ <b>Hammed Oluwaseyi Musibau, Suraya Mahmood, Agboola Yusuf Hammed .....</b>	<b>35</b>
<i>Analysis of the Tourism Services Quality in Romania's Third Macro-Region</i>	
■ <b>Alina Gheorghe.....</b>	<b>50</b>
<i>Entrepreneurial Competencies: SMEs Performance Factor in the Challenging Nigerian Economy</i>	
■ <b>Uzairu Muhammad Gwadabe, Noor Aina Amirah .....</b>	<b>55</b>
<i>Tax Competition in Switzerland</i>	
■ <b>Gadir G. Asgarzade .....</b>	<b>62</b>
<i>Are We There Yet?</i>	
■ <b>Emmanuel Olusegun Stober.....</b>	<b>68</b>
<i>The Forensic Accountants' Skills and Ethics on Fraud Prevention in the Nigerian Public Sector</i>	
■ <b>Lateef Saheed Ademola, Ayoib B. Ch-Ahmad, Oluwatoyin Johnson Muse Popoola.....</b>	<b>77</b>
<i>The Effect of Leverage and Financial Distress on Earnings Management with Good Corporate Governance as the Moderating Variable</i>	
■ <b>Anugerah Iman Hrp, Isfenti Sadalia, Khaira Amalia Fachrudin .....</b>	<b>86</b>
<i>Employee Learning Theories and Their Organizational Applications</i>	
■ <b>Abdussalaam Iyanda Ismail, Abdul-Halim Abdul-Majid, Hammed Oluwaseyi Musibau .....</b>	<b>96</b>
<i>Perspectives on Eco Economics. Circular Economy and Smart Economy</i>	
■ <b>Cristina Balaceanu, Doina Maria Tilea, Daniela Penu .....</b>	<b>105</b>
<i>Labor Market from Romania from the Perspective of Migration Phenomenon</i>	
■ <b>Constantin Georgescu, Cezar Militaru, Daniel-Laurențiu Ștefan, Adriana Zanfir .....</b>	<b>110</b>
<i>Resilience Thanks to Digital Applications: Driving Force of Regional Development</i>	
■ <b>Louis Delcart, Nelu Neacșu.....</b>	<b>118</b>
<i>Benchmark and Continuous Improvement of Performance</i>	
■ <b>Alina Alecse Stanciu, Iuliana Camelia Stoenică, Florentina Raluca Bilcan .....</b>	<b>123</b>