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Abstracts

1. Coordination of SMEs Development: Investigating Their Needs for External Assistance Provided by Specialized Institutions

Author: Mirela Cătălina Türkeş

Abstract: In contemporary society SMEs is the main generator of economic performance of a country. They contribute socially, economically, technically, ecologically, through elements of natural capital and the human factor to the sustainable development of a nation. Managers of small and medium-sized enterprises on their way to initiating and growing their own business continue to hit many aspects of development: incoherent legislation, bureaucracy, lack of financial resources, skilled labor shortages and others. With the desire to enhance the success of their own businesses and to cope with market conditions, among the managers appeared the need for external assistance or collaboration. It can be covered only with the help of institutions specialized in supporting and developing entrepreneurship in Romania. The objective of this paper is to identify the needs of business managers to develop collaborations or partnerships with specialized institutions correlated with the delimitation of the main collaborative institutions, the knowledge of the problems encountered in the collaboration process and the means of transmitting the information by them. In order to achieve the proposed objective, a quantitative research has been carried out among the managers of small and medium enterprises in Romania. Taken by random method the sample is probabilistic and the descriptive research was based on a questionnaire, the chosen method being consistent with the type of research. The major contributions of the research project are to highlight the relationship between enterprises and specialized institutions by identifying the need for assistance and collaboration between them in order to support profitable businesses.

Keywords: Sustainability, marketing, SMEs, sustainable development, external assistance, collaborative institutions, economic growth

JEL Codes: M10, M31, Q01, Q56, Q57

Pages: 12-18

2. IFRS Compliance Appraisal: Evidence from Nigeria and Ghana

Authors: Emma I. Okoye, Ugochukwu J. Nwoye

Abstract: This study appraises the quality of compliance upheld by selected Nigerian and Ghanaian manufacturing companies to minimum disclosure requirements of IFRS during financial reporting. Hence, It determines whether any significant difference exists in the compliance quality of the post IFRS Financial Statements prepared in Nigeria and Ghana in their first five years of IFRS adoption. It is an empirical study that is descriptively designed to pave room for the use of the content analysis scoring system as the core instrument for data collection. A total of 44 manufacturing companies (22 companies each in Nigeria and Ghana) listed on the floors of the Nigerian and Ghana Stock Exchanges were purposively sampled and scored for quality compliance on a 4-point rating scale through her post IFRS compliant Financial Statements for the years 2007–2011 (Ghana) and 2012–2016 (Nigeria) respectively. Scores derived were however analyzed using the Mann Whitney U Test, and it was discovered that a significant difference exist in the compliance quality of post-IFRS Financial Statements prepared by public listed manufacturing companies in Nigeria and Ghana, with Nigeria having better IFRS disclosures compliance edge over Ghana. This implies that the regulatory approach to IFRS implementation in both countries apparently differs. The study however recommends that a more robust regulatory oversight on companies' full compliance to IFRS disclosure requirements be upheld towards achieving a commendable level of comparison in both countries' IFRS Financial Statements as expected. More so, companies' consistent full compliance to IFRS requirements should hence be adopted as one of the prerequisite for her continued listing by the Nigerian and Ghana Stock Exchanges.

Keywords: Financial Statements, full compliance, Ghana Stock Exchange, IFRS, Nigerian Stock Exchange, quality compliance

JEL Codes: M41

Pages: 19-27

3. Barriers to Green ICT Adoption in Romania

Author: Laura-Diana Radu

Abstract: The efficient use and disposal of digital technologies are key factors in economic and social development. The concerns regarding the development and use of information and communication technologies (ICT), without negative influences on the environment, known as green ICT, have increased in recent decades. One explanation for this is the exponential increase in the number of users and connected devices, resulting in the consumption of more energy, as well as the generation of more CO₂ emissions and more e-waste. In order to prevent an ecological disaster, governmental organizations, companies and individuals have to adhere to green ICT practices, to select hardware and software based on green criteria and to be involved in green ICT innovation. These concerns vary from one country to another and from one region to another, depending on the respective e-waste regulations and their application, research and development (R&D) expenditure, ICT skills, the level of education of citizens, popular culture and habits, living standards, etc. The paper presents three important barriers to green ICT adoption and development in Romania: e-waste recycling and reuse, R&D expenditure, and digital skills.

Keywords: Green ICT, e-waste, ICT skills, R&D expenditure, digital technologies

JEL Codes: O33, Q55, Q56

Pages: 28-33

4. The Impact of R&D Collaboration on Technological Innovation in European Countries

Author: Kamilia Loukil

Abstract: The present study examines the impact of collaboration in research and development (R&D) on technological innovation in emerging and developing countries. For this purpose, we use data on R&D expenditures performed by the public sector and funded by the business sector and R&D expenditures performed by the business sector and funded by abroad for R&D collaboration, while technological innovation is measured by US patent applications. Linear regressions are applied on data for 22 countries during the period 2006-2013. Findings show that both types of collaboration increase the innovation level. The main conclusion of our study is that the promotion of R&D cooperation between all sectors of the economy is an effective instrument of innovation policy in European countries.

Keywords: Innovation, R&D collaboration, public research, multinational companies, European countries

JEL Codes: O31, O33, O38

Pages: 34-41

5. Inflation in Sierra Leone: An Empirical Analysis of the Impact of Interest Rate on Price Level Changes

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

Abstract: This research intends to investigate the impact of interest rate on inflation in Sierra Leone. The research used of Autoregressive Distributed Lag model (ARDL) on time series Data, for the period 1970 – 2016. The results show that interest rate is inflationary in both the short-run and long-run as its positively and significantly influence inflation in the two periods which is in conformity with the arguments of the fiscal policy supporters but contrary to the arguments of the monetary policy supporters. The findings, of the study, are limited to the 1970 – 2016-time series data of Sierra Leone used as well as the econometric method of data analysis adopted – ARDL. The research's findings imply that interest rate in Sierra Leone is inflationary. Increase in the rate of interest will lead to an increase in the inflation rate. Therefore interest rates should be adjusted with caution, and it also implies that fiscal policy will be very effective in converting inflation in the country. The research attempted to investigate the nature of the effect of interest rate on inflation. As it could be inflationary (as claimed by fiscalist) or disinflationary (as claimed by monetarist) which the empirical results accord the arguments of the fiscal policy supporters in both the short-run and long-run having a positive influence on inflation significantly.

Keywords: ARDL, Fiscal policy, Inflation, Interest rate, Sierra Leone

JEL Codes: E31, E40

Pages: 42-49

6. Financial Inclusion and Poverty Reduction: Selected Approaches and Implications for Mali's Choice

Author: Dia Amadou

Abstract: Today, it is recognized that financial inclusion is one of the most effective ways to significantly reduce poverty, through its easy access to means of payment, financial products and money transfer. Financial inclusion is an essential factor in the economic and financial development of a country. At the household level, it makes it possible to invest, to save, or to borrow for a better improvement of living conditions, as for companies, financial inclusion makes it possible to increase the productivity, to favor the entrepreneurship, and to contribute to job creation. Its success has been proven in several continents such as America, Asia, Europe and very little in Africa. In this study, we will see if financial inclusion will have the same impacts in Mali. To do this, we conducted a comparative study between three countries from different continents, Bangladesh (South Asia), Bolivia (South America) and Nigeria (South-Sahara) plus Mali. In addition to the comparative study, we used a questionnaire to identify the causes of poverty in Mali and to highlight the needs and demands of the poor and the vulnerable population. The results of the comparative analysis carried out with the Eviews 9 and those of the descriptive analysis of the SPSS software of the questionnaire used for the Mali case allowed us to highlight the causes of poverty in Mali and to make some recommendations. The main conclusions we drew from this three countries is; for the agricultural sector to promote credits for the purchase of agricultural machinery and inputs; to sensitize and encourage the population to subscribe loans for agricultural activities, to inculcate financial education for the poor; and to encourage financial institutions to finance agricultural projects. As for the agricultural sector, it is necessary to increase the area for the agricultural land; to promote and encourage the import of agricultural machinery; to facilitate the export of agricultural products; and encourage the processing of agricultural products; finally, in the education sector, it is crucial to promote inclusive education; to promote technical and vocational education; and to increase the number of schools in rural areas.

Keywords: Financial inclusion, poverty reduction

JEL Codes: G17, G21

Pages: 50-56

7. The Impact of External Debt on Economic Growth in Sub-Saharan Africa

Authors: Muhia John Gachunga, Yasin Kuso

Abstract: In theory the underlying logic entails that, a country should borrow as long as the capital thus acquired produces a rate of return that is higher than the cost of the foreign borrowing. In that event, the economy of the borrowing country will result in increased capacity coupled with expanding output via the aid of foreign savings. With countries in Sub-Saharan Africa adopting an economic development strategy that significantly relies on external financing, the study sets out with the aim to uncover the existent relationship between external debt burden and economic growth for the period 1990 to 2016 in 38 selected Sub-Saharan countries. To do this, panel data econometric techniques of Generalized Method of Moments was employed to evaluate the relationship. The results from the

generalized method of moment indicated that, economies of Sub-Saharan Africa are negatively affected by external debt. Also, external debt was found to be more deleterious to middle income economies compared to their counterparts low income economies.

Keywords: External debt, economic growth, generalized method of moment, Sub-Saharan Africa, foreign savings

JEL Codes: F34, F35, H63, H68

Pages: 57-63

8. Impact of Rational Use of Forest Resources in Central African Republic on Its Economy

Author: Befio Paulin Epaphrodite

Abstract: Given that the economy of Central African Republic as well as other tropical countries is strongly based on the exploitation of their forests, and also CAR's forests have been exploited since colonial period until now but the economic contributions remain below expectations, in this context this work is looking forwards to analyze what can happen to this economy if some policies towards the rational use of forests could be implemented. This study is the extension of the previous one we did about the importance of wood production in the Central African Republic's economy. In terms of this analysis, first we use multiple-regressions (static model) that help us to get the break point through Chow test and then we use structure change analysis in order to analyze the impact of rational use of forest resources due to changes that happened in the Central African Republic's forest department from 1989 on its economy. The analysis of the rational use of forests through the structural change resulting from the Chow breaking point test shows the existence of break point in the wood production trend. The validity of this test also attests the existence of a structural change in the way forest resources are managed and lead to a change in the effect of wood products on GDP positively and significant.

Keywords: Central African Republic, economy, economic resources

JEL Codes: O5, O55

Pages: 64-70

9. Infrastructural Development and Growth of Micro, Small and Medium Scale Enterprises (MSME)

Authors: Monica Agu, E. E. Isichei, T. M. Olabosinde

Abstract: A critical perspective on micro, small and medium scale enterprises is the believe that it contributes to improve social and economic advancement of a nation. However, this critical component in an economy remains underutilized in most developing nations. This study on that background delved into unravelling infrastructural development effect to the growth of MSMEs. The new growth theory provided a theoretical underpinning to the study and extant literatures showed gaps that justify the need for the study. The population of the study was 1067 and using Taro Yamane formular a sample size of 300 MSME was used for the study. Content validity provided a validity with expert opinions on the instrument while reliability index was between 0.70 – 0.85 using Cronbach Alpha. The multiple regression technique was used to test the three hypotheses and the result proved the alternate hypothesis significant in all three hypotheses. The study concludes that infrastructural development has impacts on the growth of MSMEs. Therefore, the study recommends among others that government should pay to the infrastructural facilities in the country and ensure they imbibe a maintenance culture that helps reduce waste.

Keywords: Infrastructural development, government policies, growth, Micro small and medium Enterprises

JEL Codes: M1, O4

Pages: 71-77

10. The Impact of Liquidity on Performance of Commercial Banks in Ghana

Authors: Richard Charnler, Alhassan Musah, Evans Akomeah, Erasmus Dodzi Gakpetor

Abstract: The concept of liquidity and profitability are two critical concepts in finance literature especially in banking sector. Finance assumes an inverse relation between liquidity and profitability even though several empirical studies indicate otherwise. The study examined the level of bank liquidity, the trend of banks liquidity and the impact of bank liquidity on profitability of commercial banks in Ghana. The study was based on a sample of 21 banks over a 10 year period from 2007 to 2016 with data arranged in the form of a panel. Data was analysed using descriptive statistics, correlation analysis and regression analysis. The results show that the average liquid assets to total assets for commercial banks is 20% whiles liquid assets cover over total interest bearing liabilities was 1.19. The results show that liquidity is positively associated with return on assets using both measures of bank liquidity. Regarding return on equity, there is a weak positive relationship between the ratios of liquid assets to total assets (LIDQ1). An insignificant negative relationship was observed between return on equity (ROE) and liquid assets to total interest bearing liabilities (LIQD2). On the control variables, the study reported a positive association between net interest margin, bank size, capital adequacy ratio, foreign ownership and bank profitability. The study implies that a pre-determined optimal level of liquid assets is needed by banks to enhance profitability. Thus, banks should determine the level of liquidity beyond which profitability will be reduced.

Keywords: Liquidity, commercial banks, profitability, Ghana

JEL Codes: E44, G21 G32

Pages: 78-90

11. Analysis of Principals Decision Making Styles on Teachers Performance in Selected Secondary Schools of Gharbia Governorate, Egypt

Authors: Shorouk Mohamed Farag Mohamed Aboudahr, Abdulrasheed Olowoselu

Abstract: This study explored principals' decision-making styles on teachers' performance in secondary schools of Gharbia Governorate, Egypt. Specifically, this paper focused at assessing effect decision-making styles of school principals on teachers' performance in secondary schools. Design of the study was quantitative research design. Three research questions guided the study.

Population of the study comprises of 251 teachers while simple random sampling technique was used to select 100 teachers as sample for this study. An instrument with 15 items questionnaire was used for data collection by the researchers. Face and content validity of the questionnaire was done with the assistance of 3 experts in the Department of Educational Studies, Universiti Utara Malaysia. The researchers used Cronbach Alpha method to determine the reliability of instrument. Alpha value of 0.87 was obtained. Data collected were analysed using descriptive of mean and standard deviation. Findings revealed principal rational and intuitive decision-making styles to have moderate effect on teachers' performance while avoidance decision making style indicated low effect on teacher performance. Further studies were recommended on job satisfaction and productivity of teachers in schools.

Key words: Decision making, school, teacher performance and Egypt

JEL Codes: I20, A21, A29

Pages: 91-95

12. Online Trading and Adverse Selection in Smartphone Market

Author: Fulgence Dominick Waryoba

Abstract: Information asymmetry that dominates almost all market operations deters market performance and in some markets may lead into non-existence of market due to adverse selection problem. This paper hypothesizes that online trading reduces adverse selection problem in Smartphone market. The findings show that high quality Smart phones sell more than low quality Smart phones. Therefore, trading online induces signaling which reduces the problem of information asymmetry thereby offsetting adverse selection problem.

Key words: Information asymmetry, adverse selection, signaling

JEL Codes: D82, D83

Pages: 96-101

13. Impact of Currency Union on Trade: Comparative Analysis of EMU and SACU - Gravity Model Approach

Author: Yasin Kuso

Abstract: This study uses the augmented gravity model to establish the impact of two different currency unions namely SACU and EMU on bilateral trade. These countries are 5 members SACU and 11 members of EMU. We used the most recent data for 16 countries collected over 15 years spanning between the years 2000 to 2014. The periods under study were divided into two and this are short run period (2000-2003) and the long run period (2000-2014). This study tries to investigate whether EMU and SACU leads to trade creation or diversion in the short run and in the long run. Secondly it tries to investigate whether bilateral trade between EMU and SACU leads to trade creation in the short run and in the long run and thirdly it tries to investigate whether the impact of EMU and SACU on trade produce consistent results. The results of comparative analysis showed that the effect of EMU and SACU on Trade produced consistent results both in the short run and in the long run.

Key words: SACU, EMU, fixed effect, random effect, parametric, currency union

JEL Codes: E24, E420, E520, F1, F4

Pages: 102-115

14. Accounting Ethics Education in Nigeria: Value-Improving or Value-Deteriorating Tool?

Authors: Abdulai Agbaje Salami, Mubaraq Sanni, Ahmad Bukola Uthman

Abstract: The symbiotic relationship between good ethical disposition and accounting profession is incontestable. Aside from the previous infamous global corporate scandals, the recent fraudulent practices revelation in the Nigerian public life is a serious source of concern. This study examines the impact of ethics education on the potential accountants to establish whether the propriety of their conduct in the future is guaranteed. This necessitates the survey of accounting students based on the three forms of ownership of university in Nigeria. The findings of the survey based on the structured questionnaire using Kruskal-Wallis tests show that, the students' groups agree on the value-relevance of ethics education, its ability to expose them to means of resolving future ethical challenges and their readiness to become whistle-blowers. However, the students' groups' failure to agree on the necessity of ethical competence for accountants and their disagreement on their confidence to tackle unfamiliar problems signal what is expected of accounting educators for students to become more ethically-equipped. Also, the expectation of the reinforcement of whistle-blower protection is evident from its intertwining with disclosure of unethical practices. The timing and implications of this study on the activities of accounting educators and policy makers accentuate its uniqueness.

Key words: Accounting educators; accounting students; university; virtue ethics theory; whistle-blowing intent

JEL Codes: I23; M40

Pages: 116-126

15. Tolerance and Sensitivity in the Context of Civic Education: Results of an Empirical Survey

Authors: Zoltán Huszár, Péter Várnagy, Iván Zádori, Zsolt Nemeskéri, Balázs Pankász

Abstract: In the 21st century there is an exponential increase in global workforce mobility that results complex, multinational and multicultural workplace relationships where many nations have to work together, as active, global citizens, 'mobile' professionals who improve their learning abilities and their capacity to transfer their skills into new areas, have to be ready to work in various fields and accept that challenges require flexibility, adjustment, adaptivity and investment in human capital. The level of tolerance and sensitivity among employers and employees certainly affects the labour market, attitudes and negative stereotypes in connection with the 'others' usually makes the entering to a workplace, the everyday working activities, the integration relatively hard and in certain cases almost impossible. The main aim of our empirical research in 2017 and 2018 was to get up-to-date and relevant information about tolerance

and sensitivity in Hungary focusing on the present situation and emerging issues about social and cultural diversity challenges of the region.

Key words: Migration, attitudes, citizenship, Hungary

JEL Codes: M31

Pages: 127-133

16. Key Performance Indicators for SMEs in Producing Industry

Author: Alfred Tieber

Abstract: Key performance indicators (KPIs) have been playing a key role in managing enterprises in various economic sectors for several decades. Over the course of time, the number of indicators as well as their significance has risen sharply. This report presents the study results about the development of KPIs for SMEs in producing industry in German speaking region. It happened a field analysis concerning key indicators and key indicator systems, especially in the sales and marketing of producing industry. Targeted and useful key indicators were sought which, on the one hand, fulfill the order content for the relevant customer and, on the other hand, support suppliers and sub-suppliers in their own business management. The findings ascertained were then evaluated and critically examined in terms of the sustainable, internal applicability for suppliers and sub-suppliers in the manufacturing industry. A developed concept of streamlined, cost-effective and cross-sector key indicator management system for key sales and marketing indicators for the purpose of managing small and medium-sized enterprises of producing industry was prepared.

Key words: Key Indicators, Performance Measuring System, KPI models

JEL Codes: M21

Pages: 134-141

17. The Influence of Small and Medium Enterprises (SMEs) Listing on the Ghana Alternative Market (GAX): Prevailing Factors

Authors: Barbara Johnson, Richard Angelous Kotey

Abstract: Ghana Alternative Market was set up for SMEs and startups, who usually did not meet the requirements of the main stock exchange, to be listed and have access to equity financing. However, it has not been successful at getting SMEs listed, recording only 4 listings since its inception. This motivated the study to access factors that affect SMEs listing on the Ghana Alternative Market. Using a quantitative approach, we sampled 50 SMEs, 21 Brokers and 3 SMEs already listed on the GAX. We found that over half of the SMEs had some information about the GAX. However, their knowledge with regards to the benefits of listing on the GAX as well as what they require to list is very limited. Also the findings revealed that SMEs had a difficulty accessing stock market operators as well as stock market information. LDMs showed commitment to the development of the GAX, however their efforts at getting SMEs on board has been passive. SMEs sampled also showed that they are willing to swap from alternative funding sources to the GAX when their concerns are addressed. They also stated that the relevant stakeholders should provide more information and education about the GAX in order to make it a viable option for them.

Key words: Alternative Stock Market, Ghana Alternative Market (GAX), Determinants

JEL Codes: D53, E44, G15

Pages: 142-156

18. Econometric Modelling: The Impact of Tourism Tax to Incomes Amount

Authors: Anar Eminov, Elchin Suleymanov, Anar Mirzayev

Abstract: Assessing the impact of the change in the value-added of tourism in Azerbaijan on the state budget revenue by modeling the econometric model. Comparative statistical analysis, correlation - regression method of mathematical statistics. Growth ratio of budget revenues has been determined by the increase in the physical volume of the tourism sector as the type of business activity in the Gross Domestic Product. The income from the tourism sector and the limited amount of scientific research on the payment of tax payments paid to the budget. Can be used as a scientific source to determine the effectiveness of tax revenue by the physical volume of the tourism sector as the type of economic activity in the gross domestic product. The main factors for evaluating the role of tourism in the development of Azerbaijan's economy were determined, a model of regression of the influence of the additional release in the tourism sector on tax revenues was established by the application of the econometric model and its economic interpretation was given.

Key words: Tourism, tax, Gauss-Markov Condition, econometric model, confident interval

JEL Codes: Z33

Pages: 157-161

19. Company Monitoring Analysis on Financial Report Quality in Indonesia Stock Exchange Manufacturing Sector

Author: Abdul Nasser Hasibuan

Abstract: This research study aims to get information about the company monitoring analysis in manufacturing sector of Indonesia Stock Exchange. The sample used in the study was Indonesia Stock Exchange Manufacturers that were consisted of 100 respondents in 5 years observation. Probability sampling method and proportionate stratified random sampling, Statif, technique was employed in the study. The analysis model used in the study was SEM (Structural Equation Model) analysis, with partial least square alternative method by using SmartPLS software. The study found that simultaneously, monitoring and the quality of external auditor have significant effect on the quality of the market-based financial report. Whereas partially, monitoring has significant effect on the quality of the market-based financial report and the quality of external auditor does not have significant effect on the quality of the market-based financial report.

Key words: Company monitoring, board of directors' composition, financial report quality, economic consequent, information asymmetry and equity capital cost

JEL Codes: D53, G14, L60

Pages: 162-175

20. Comparative Analysis between Romania, Bulgaria and Hungary's Tourism Activity

Authors: Andreea Marin-Pantelescu, Bianca Voicu, Andreea Vîrtopeanu, Andreea Voinea, Ana-Maria Saveliev

Abstract: The tourism industry is composed of a set of organizations involved in meeting the needs of tourists. These organizations are extremely diverse and are part of several categories, including the public sector, the private sector, and professional associations. Thus, the main structures involved in the tourism industry are transportation, accommodation, tour operators and retail travel agents, restaurants, entertainment, leisure facilities. The importance of the tourism industry is reflected in its contribution to the country's economic development through GDP growth and employment. The present article aims to carry out a comparative analysis of Romania, Bulgaria and Hungary on tourism activity. The balance of payments for tourism, the analysis of the tourists' receipts and expenditures, their strengths in tourism and the calculation of the relative tourism preferences, for the three countries are considered.

Key words: Tourism, arrivals, receipts, tourism balance of payments, preferences

JEL Codes: L83, Z3, Z32

Pages: 176-182

21. The Importance of Transportation to Tourism Development

Author: Ana-Maria Dinu

Abstract: In the recent decade, the event tourism has emerged as an important sector of tourism strategies and leisure behaviour globally. The importance of transport consists not only in the function they have in the development of the national socio-economic complex, but also in the important role exercised over the amplification of the relations between states. Transport through its role of movement of goods and people, decisively influences the other branches of the world economy, including international tourism. Without transportation there won't be the travel and tourism industry, people won't have means to reach another places that they desire to see. Therefore, the development on transportation is linked to the development of tourism, if international tourism grows, international transportation also grows. To reach their destinations tourists have to choose between four main types of transportation, depending on many factors.

Key words: Transportation, development, tourism

JEL Codes: O18, Z3

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