



Objectives of the Journal of Development Economics and Finance

Economic development process improves the living standards of millions of people living in cities as well as rural areas by massive use of science and technology in transforming the production technology of goods and services, by creation of fundamental infrastructure in transports and information technology and by better systems of health, education, governance and international trade. In the last three decades India, China and many other developing economies are emerging as major economies in the global economy. Rapid rate of capital accumulation occurring through massive investments in public and private sectors facilitated by financial system that usually focuses on minimizing the risks and maximizing returns from investment projects has been one of the main drivers of growth in these economies. What are or should be the most efficient economic, social, environmental, health, education, trade and technology policies including to mitigate climatic shocks such as floods and droughts or pandemic shocks such COVID-19 or energy crises, how to mitigate for consequences of market turbulences such as oil price hikes due to unexpected wars for the long run development of economies around the world has been and will remain to be the main focus of the Journal of Development Economics and Finance in its regular and specialized issues in coming years. Articles will balance between theoretical and empirical analyses as much as possible.

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Summary of Articles in Vol 5. No. 2

This volume contains fourteen research-oriented articles relating to economic development and finance for India and emerging-developing and other economies.

***T. Lakshmanasamy* - The Effect of Inheritance Law Amendment of Equal Rights in Ancestral Property on Married Women Participation in Household Decisions in India: Non-parametric Difference-in-Difference Estimation**

The Hindu Succession Amendment Act, 2005 provides Hindu women equal inheritance rights in their ancestral property. This legal reform empowers married women, enhances autonomy and increases married women's decision making power in marital households. This paper estimates the impact of HSAA 2005 on women's empowerment and autonomy in their marital household in 24 states of India where the HSSS law was implemented after 2005 using the 2015-17 National Family and Health Survey data and applying the nonparametric difference-in-difference (DID) method. The DID estimates show that the property rights reform has increased the decision making power of the post-2005 Hindu married women with respect to their health care, visit family and friends and major household purchases by 2 percent, and spending husband's earnings by 9 percent, and also of non-Hindu women. The HSAA 2005 reform of legal property rights to women has impacted married women with greater autonomy and more say in household decisions.

***Bonmwa Tontu-Gukat and Keshab Bhattarai* - Measuring Gender Disaggregated Human Capital Development as Determinants of Economic Growth in Nigeria**

This study is a gender disaggregated analysis to investigate impact of human capital development on economic growth in Nigeria. The ARDL approach was applied in order to examine the gender disaggregated education, health and gender gap index as determinants of economic growth in Nigeria. The study found that education had not adequately improved economic growth in Nigeria particularly in the short run where male secondary school enrolment had insignificant positive impact on economic growth due to the none engagement of the secondary school educated population into productive jobs, while female secondary school enrolment had positive impact on economic growth due to non-furtherance of the female counterparts who were employed at the early stage. Also, the life expectancy measuring the quality of health as an indicator of human capital development had not enhanced economic growth as expected. It was found that gender gaps had significant positive impact on economic growth in Nigeria. The study recommended that there should be equal gender right

to education to avoid suppressing the female gender from not going to school and productive jobs be provided to accommodate secondary school level; there should be improved health facilities that can improve the life expectancy ratio for both males and female gender in Nigeria; and government should ensure gender equality.

Amr Hosny - Determinants of Effective Tax Administrations: Lessons from International Experience for Indonesia -

The elected administration in Indonesia has pledged to raise the total revenue by 10 ppts from 13 percent of GDP, including by establishing a new National Revenue Agency (NRA) and enhancing revenue collection processes. A survey of the literature suggests that independent revenue agencies need not be viewed as a panacea, and that sustained revenue administration reforms and modernization are persisting processes. Key factors to effective revenue administrations include compliance risk management, use of third-party data, digitalization, appropriate staffing, and broad taxpayer bases is critical.

Satiéba Fayama, Babacar Sene and Boukary Ouedraogo -Effect of Causality Between Financial Development and Climate Change in Sub-Saharan Africa

The aim objective of this article is to analyze the causal link between financial development and climate change in SSA. To this end, the Toda and Yamamoto (1995), Dumitrescu and Hurlin (2012) and the GMM test were carried out over the period 2008 to 2019 on dynamic panel data. The results show a unidirectional causality from credit to the economy to climate change in the countries in the sample. In terms of economic policy implications, credit is an instrument for combating climate change, since monetary policy is inseparable from credit policy. This means redirecting savings towards projects that do not harm the environment and promote the development of a circular, efficient, inclusive and clean economy, and penalizing credit institutions when they make loans to polluting activities.

Sani Damamisau Mohammed, Mustapha Olaoluwa Yusuf, Balikis Sallau Olamide, Kawthar Moshuud Olamide, Nura Albaji Suleiman - Performance and Potentials of Taxation as an Alternative to Dwindling Oil Revenue in Nigeria: A trend analysis 2010-2022

Nigeria is a country heavily dependent on revenues from its endowed oil and gas resources; however, revenues from these resources are fraught with price shocks due to regional and global events. This situation is affecting availability of funds for provision of public goods and services and economic growth of the nation. Therefore, the aim

of this study is to evaluate the performances and potentials of revenues from taxation as an alternative to revenues from oil and gas. To achieve this aim, secondary data on revenues from oil, taxation and total revenues are collected from the data base of the Organization for Economic Cooperation and Development and Federal Inland Revenue Service. Collected data was analyzed using descriptive statistical tools of tables, figures, and percentages while public policy analytical framework and optimal tax theory underpin the study. Result from the study revealed that revenue from taxation is dominant in 10 out of 13 years covered by the study and accounts for 55% of total revenue collected 2010-2022. Therefore, it could be concluded that taxation has shown excellent performances to serve as an alternative to oil and gas revenue in Nigeria. Similarly, taxation is prosperous as an alternative to oil and gas revenue.

Efanga, Udeme Okon, Ame Offiong and Takon, Samuel Manyo - Government Funding and Agricultural Sector Output in Nigeria: The Moderating Effect of Corruption

This study was carried out to analyse the effect of government funding of agricultural sector in Nigeria on agricultural sector output in Nigeria taking into consideration the effect of corruption perception index as a moderator. This study made use of government funding to agricultural sector as the independent variable, while agricultural output was used as the dependent variable, corruption index was used as the moderating variable. Data for this study were sourced from Central Bank of Nigeria Statistical Bulletin and World Bank Developmental Indicators. The Auto Regressive Distributed Lag (ARDL) Model was employed as the estimation technique. The result of ARDL Model revealed that government expenditure on agriculture had significant effect on agricultural output in Nigeria. Lastly, Corruption perception index moderated the relationship between agricultural financing options and agricultural output in Nigeria. The authors' therefore recommended that government should fund or support intending agricultural producers through financial initiatives that would help in enhancing agricultural output in Nigeria.

Ejabu, Fidelis E. - Relevance Of Computer in Processing Accounting Information: Evidence from Deposit Money Banks in Nigeria

The study examines relevance of computer in process accounting information in deposit money banks in Nigeria. The purpose of the study is to investigate whether point of sale (POS), internet banking (INBANK) and mobile payment affect processing of accounting information of deposit money banks in Nigeria. The study employed survey

research design, using questionnaire as instrument for data collection to assess the suitability of computer methods in processing accounting information. The qualitative data such as point of sales transaction (POS), mobile payment (MOPAY) and internet payment (INBANK) were measured using five point likert scale. The study employed correlation technique, ordinary least square regression model and descriptive statistics as a tools for data analyses. Result of the study found that mobile payment (MOPAY), point of sale transaction (POS) and internet banking (INBANK) methods significantly affect processing of accounting information of deposit money banks in Nigeria. The study recommended amongst others that deposit money banks in Nigeria should expand and invest more on the services of point of sales transaction so as to enable timely and faithful presentation in the processing in accounting information.

Nguyen Ngoc Thuy, Nguyen Huynh Thu, Tran Thi Thao Nguyen, Vo Thai Hiep, Duong Thi Thu Thinh, Duong Nguyen Khang, Bui Thanh Giang and Keshab Bhattarai - Factors Affecting Farmers' Intention to Produce Rice Straw Mushrooms Indoors: A Case Study in Tan Hung District, Long An Province, Vietnam

This article examines the factors influencing farmers' intentions to produce indoor rice straw mushroom production in Tan Hung district, Long An province, Vietnam, thereby propose the solutions to support farmers to develop this model more effectively. Data was collected through interviews with 120 farmers, comprising 23 indoor and 97 outdoor growers. Using descriptive statistics, Cronbach's Alpha test, exploratory factor analysis, and multivariate linear regression, the study identifies five significant factors affecting farmers' intentions: Perceived Usefulness, Perceived Ease of Use, Subjective Norms, Perceived Behavioral control and Resources of farmers. The findings indicate that indoor mushroom growing model brings higher profits for farmers as compared to the outdoor model. Based on these findings, the study proposes several solutions to improve indoor rice straw mushroom production and increase economic value for farmers in Tan Hung district.

Charity Onyekachi-Onyele, Innocent Umezurike and Innocent Nwagwu - Effect of Debt Burden on Public Infrastructure Investment in Nigeria

The magnitude of debt burden has escalated in Nigeria due to persistently elevated budget deficits, which compromise the capacity of these nations to allocate resources towards infrastructure development. Despite the extensive literature examining the correlation between debt burden and various macroeconomic indicators, scholarly investigation into the impact of national debt burden on public infrastructure investment,

particularly in the context of Nigeria, has been notably insufficient. Consequently, this study undertakes an exploration of this relationship by employing the Autoregressive Distributed Lag (ARDL) model utilizing an annual dataset spanning the years 1981 to 2022. In this analysis, external debt and domestic debt are quantified as proportions of GDP, while debt service is articulated as a percentage of government revenue. The results reveal a positive long-term influence of both external and domestic debts on public infrastructure investment, whereas debt service and exchange rate fluctuations exhibit a negative and statistically significant impact on such investments. In the short-term analysis, it was observed that the national debt burden significantly diminishes public investment in infrastructure. For the purposes of policy formulation, the study recommends that the government channel public debts towards economic initiatives aimed at capital formation, as opposed to consumption expenditures. Moreover, it advocates for a strategy of prudent debt management that prioritizes investments in capital projects to bolster production and yield favorable returns.

Boni David Jonathan Yapi , Mehdi Seraj and Huseyin Ozdeser - The impact of Sustainable Rate on Exchange Traded Funds Performance; A case study of iShares from Blackrock

This study aims to assess the specific effect sustainability rating, has on the profitability of ESG Exchange Traded Funds. To achieve this, we selected the 67 sustainable ETFs issued by iShares of Blackrock and their performance during an overall timespan of five years but segmented in three years, 2015, 2017 and 2020.. For the Analysis we made use of the ARDL approach have been used. Despite the continuous expansion of the ETF industry as a whole, there is an inattention regarding sustainable ETFs and more precisely their performance. Also, sustainability is not reserved to the private sectors as many suggest, it requires the input of society as a whole in order to be more impactful. Therefore, this study tried to also shed a light on ESG ETFs and their characteristics and returns toward both investor and on society. The finding of this study provides an objective insight and is useful not only for investors but also, authorities and regulators for a more tangible level of satisfaction on both ends.

Niringiye A, G. Muwanga, A. Tuyizere and G.Musiime – Effectiveness of Interventions that foster work-based learning (WBL) and mentorship initiatives in Uganda

Youth unemployment is a pressing issue in Uganda, where the majority of the population is under 30 years old. Work-Based Learning (WBL) and mentorship

programs have been identified as promising strategies to enhance employability by equipping young people with the necessary skills for the labor market. This study examines the effectiveness of these programs in Uganda by analyzing participant demographics, program characteristics, and outcomes related to employability and career advancement. Using data from various WBL and mentorship initiatives, the study employs both descriptive and inferential statistical techniques to assess their impact on skills development and employment outcomes. The findings reveal that mentorship and longer WBL program durations are strong predictors of employability, with vocational training and apprenticeships also playing significant roles. However, gender disparities persist, and additional interventions may be needed to support female participants. The study provides valuable insights for policymakers and educational institutions, offering recommendations for enhancing youth employability through structured mentorship and industry-aligned WBL programs.

Gang Liu - An Empirical Study on the Steady States of Per-Capita Output of Five Latin American Countries This paper uses the econometric method to show, in terms of steady state of per-capita output, the relative positions of five Latin American countries (Argentina, Brazil, Chile, Colombia and Mexico) remained below but not far away the average level of a test sample of 112 countries during the 1970-2019 period, which means, even in terms of steady state of per-capita output, the above five countries were still typical "middle income trap" countries during this period. Combining the theory of convergence with the practical data of the five countries, this paper also makes an analysis of the reasons for such a situation in their steady states of per-capita output. This paper also verifies, in terms of steady state of per-capita output, China's relative position was extremely low in 1970s but kept rising rapidly in the test sample during the 1970-2019 period, and almost caught up with the overall level of the five Latin American countries in 2010s, which means, in terms of steady state of per-capita output, China was not a "middle income trap" country during this period, but China started to face the "middle income trap" in 2010s, and the future changes in China's steady state of per-capita output will determine whether China can cross the "middle income trap". **and China**

Idongesit Edem Udoh - Impact of informal sector on multidimensional poverty in Nigeria

The informal sector is key in employment and income generation, which impact poverty alleviation, particularly in developing countries such as Nigeria, where it contributes significantly to the economy. This study aimed to investigate the informal sector (INF)

and other economic factors that affect Nigeria's Multidimensional Poverty Index (MPI) indicators, including primary school enrollment (PSE), infant mortality rate (IMR), and cooking fuel (FUC) usage. Methods: It uses econometric models to analyze the long-run and short-run impacts of economic and social variables on MPI indicators using Autoregressive Distributive Lag. Results: Findings reveals a negative relationship between the INF and PSE, suggesting economic pressures hindering educational access. Per capita income (PCI) correlates negatively with PSE, highlighting economic equity challenges. Government spending on social and community services (GSCEX) positively affects PSE, while IMR is impeded by INF and PCI. FUC is positively influenced by GSCEX and INLR, however, negatively impacted by PCI and INF. Conclusion: The study suggests the need to provide policies that discourage informal sector activities in order to increase PSE, FUC, and reduce IMR both in the short- and long-run.

Didier Avlekete Avogbe and Babatoundé Charlemagne Igue - Financial Performance and Economic Growth in Benin: Impact of Naira Exchange Rate Volatility

In the presence of frictions, the relationship between corporate profitability and economic growth can be altered. This article investigates the relationship between corporate financial performance and economic growth in Benin, focusing primarily on the impact of the volatility of the official Nigerian Naira exchange rate on this relationship. Aggregate data on 234 formal firms of all categories (small, medium and large), supplemented by data on the overall economy, ranging quarterly from 2013 to 2018, were used to estimate two error-correction models using the time-series econometrics technique. The results of these estimations show that corporate performance has a positive effect on growth when the exchange rate improves, whereas high exchange rate volatility worsens the effect. In terms of scope, these results recommend working to significantly mitigate the adverse effects of the Naira through constant improvement in the quality of institutions, notably through better regulation and governance, and an inflexible fight against corruption, while reinforcing the efficiency of financing for companies, so that their financial performance can be closely linked to the growth of the Beninese economy.

