

Business Risk Management As Determinant of Corporate Investment Financial Perceptions of Firms Listed On Nairobi Securities Exchange in Kenya

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Abstract

Financial challenge is one of primary limiting factor in corporate investment decisions. Corporate investment is financially supported internally, including savings, savings profits, depreciation facility or outsourcing, including external debt / debt. Although many studies have improved our understanding of corporate investment specifications in Kenya, there lacks of studies that have focused on internal variables and investment performance. Therefore, this study attempts to analyze the business risk management impact on corporate financial perception targeting companies listed on the Nairobi Security Exchange (NSE) in Kenya. The agency named Agency, Portfolio Theory, Theory-of-Theory and Prospect Theory to direct this study. The study targeted 64 companies listed by the NSE, from which data was collected from 32 companies and assessed the investment regulatory effects on financial terms. The data were analyzed using unit root test analysis. Research findings shows that business risk management has a positive and significant effect on business financial investment perception. The study recommends that corporate governance listed on the NSE determine good financial management strategies to direct investment decisions and increase shareholder wealth for effective financial management and risk management strategies.

Keywords: *Business risk management; investment financial perception*

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I. Introduction

Companies often deal with financial constraints in all reasonable investment decisions. Corporate investment can be financially supported internally, including savings, savings profits, depreciation facility or our outsourcing, including external debt / debt. In financial statements, research suggests that corporate investment is influenced by direct or financial parameters; leases (debt), cash flow (revenues), sales, and liquid asset reserves (Folorunsho, 2017). Substantiation that strong level parameters affects the investment perceptions of capital firms implies that firms' executives (financiers) enjoys certain level of control over capital creation, and therefore the price and value of capital. Keynes (1936) stresses the important implication of investment in the concept of exit and joint engagement (Folorunsho, 2017). Keynes received financial assistance to invest in profits in substantial monetary results or in various monetary results.

All companies have a growth goal and therefore, the investment models of companies are greatly influenced by the financial climate and the financial conditions in which they operate. In addition to large changes such as real interest rates, firms carefully examine their equity assets in their decision on investing. The investment decision in companies is one of the most important lessons in the lives of companies because investing can destroy strong values that lead to liquefaction or increase the fair value that leads to good organization.

The financial situation or financial difficulties of the company are strong key investment factor. Ferre-Mensa and Lungquist (2013) and Silva and Carrera (2012) describes financial difficulties as an indicator of nature of a business's balance sheet, such as the firm's financial position or strong cash flow, consistency and size. This study is based on this understanding and the following sections discuss the basics of business risk management.

According to Jonathan and Katharina, (2016), the interaction between investment decisions and financing is a major financial problem for the business. It is now well established that a firm's financial choice affects its investment focus because taxes, tariffs, agency disputes and credit information related to debt and equity affect the cost of capital under both internal and external financial costs. Differences and change between management incentives for different projects. .

Note Awa, Labor, Rashid, and Khurshid (2016), looking at experience and history gives managers a better opportunity to make better investment decisions. The authors state that there are three main causes of the

risk; risk is caused by uncontrolled factors that cannot be measured correctly, and risk is caused by the cost of information. Some organizations may not have the capacity or fail to use the information available to decision makers (Ava, et al., 2016).

In Mauritius, Mohan (2008) focused on the effect of financial sustainability on firm's investment decisions and the impact of financial assistance on investment rates using firm-level data. The researcher found a that financial debt had negative association with low growth investment; the financial results revealed a negative relationship between the two categories of high resilience.

In Kenya, companies have identified corporate profits as a major source of capital. However, the credit usage of companies listed on the Kenya NSE has shown different results. While some companies use borrowing funds to boost growth and profits, some companies get into financial trouble by making poor financial decisions. Some of the latter category are excluded from the NSE and are subject to adoption as a result (Maina and Ismail, 2014).

The Nairobi Securities Exchange came into existence in 1954 while trading for a cup of tea at the New Stanley Hotel. The NSE was formed as a voluntary shareholders' association under the Associations Act in 1954 and 1991; The Nairobi Securities Exchange is a limited liability company and has been funded under Kenyan law. Subsequent market developments saw an increase in the number of retailers, the introduction of investment banks, the establishment of banking institutions and credit rating agencies, and the number of listed companies over time. Secure Trades includes shares, shares and preferred shares (Republic of Kenya, 2012).

Problem statement

Investment decision making is an important part of strategic decision making for all businesses. During decision-making process, companies are guided by their own ideas in investing individually. The success of new projects has had a significant impact on the growth of the business, for example, the Safaricom Grape Project, which has grown to full capacity at Ksh. 23.9 billion in 2016 (Kamau and Kagiri, 2015).

Listed companies allow shareholders to participate in the ownership of these shares, which maximizes their profits. By repaying the capital invested, the listed companies pay dividends regularly. It is through this relationship that the growth target in the stock market emerged (Azidade, Amuda&Olurin, 2019). Joint investment decisions guide the goal of increasing the assets of a company listed on the NSE. Although many studies have improved, our understanding of corporate investment specifications in Kenya, there lacks of studies that have focused on internal variables and investment performance. Therefore, this study analyzed the business risk management impact on corporate financial perception targeting companies listed on the Nairobi Security Exchange in Kenya.

General Objective

The general objective of this study is to analyze effect of Business risk management as determinants of corporate investment financial perception on firms listed at the Nairobi Securities Exchange in Kenya.

Hypothesis

H₀₂: Business risk management does not significantly affect corporate investment financial perceptions of firms listed at the Nairobi Securities Exchange in Kenya.

II. Literature review

There are risks associated with the chosen business plan, including business risk, business cycle, investment decision cycle and technological change (Hull, 2014). According to Gigarenger (2015), which risks saving the decision-making process, there should be changes in risk levels in investment decisions made. Therefore, this study uses this distinction in the analysis of investment ideas. All businesses face the same 5 risks: Growth risk (can it create an actual product / service concept?). Product risk (is it possible to produce the right amount if the product is not developed?), Marketing risk (if it can be produced, can it be sold successfully?), Financial risk (investors receive cash) and development risk? (If a company can achieve operating profits at another level, the profit that the company can sustain as it grows and develops) (Black, Sandner& Spiegel, 2015). Current work assesses the following: growth, economic, development risk and market risk.

Chepkoech(2017) examines the implications of investment decisions for pension schemes in Kenya. The study sought to determine the trade-off between investment risk and investment plan returns for pension programs in Kenya. The study notes that investment decisions in pension programs are based on the regression of business losses and key economic factors. Based on the results, it is clear that investment decisions for pension schemes in Kenya affect risk exposure. A successful investment in pension programs is expected to recoup current losses. In this case, it is clear that fund managers measure risk to ensure maximum returns. With regard to the impact of major economic factors on investment decisions in pension schemes in Kenya, it is clear

that pension plans are influenced by interest rates, financial market performance, national economic growth rates and other economic factors before making investment decisions (Ndung Yu, 2019).

Muiruri (2014), on the results of a systematic risk assessment on equity shares on the Nairobi Securities Exchange (NSE), stated that investors are aware of the risks associated with different investment options and are concerned with returns. The study found that there is a relationship between systematic market risk and return, which informs those who want to invest to make a decision. The study also examined 12 sectors of the NSE and found that the agro-industry is at the forefront of market volatility and has the lowest risk to the financial and investment industry. Such market analysis informs investors about the risks associated with each sector of the NSE, so they determine their risk profile.

Restrepo, Correia and Población(2012) analyzed the impact of political risk on investment decisions. This paper analyzes the various definitions, discourses of political risk, and provides a broad and comprehensive explanation of its origins and consequences. Regarding the effects of political risk on corporate financial visibility, this paper illustrates the various ways in which various political risk statements positively and negatively affect investment opportunities for investors and the importance of investment decisions. Finally, it proposes a variety of research to address some of the weaknesses identified in the available literature.

Neamtiu, Shroff, White and Williams (2014) suggest that reduced options are more likely to stabilize and that current factors such as stock market performance may be due to changes in risk perceptions. They found that the impact on simultaneous investment options affects risk perception. The risk-off-seeing approach can be continuous and what changes perceptions of risk. From the point of view of providing financial advice, by correcting misconceptions about investment risk, financial advisors can have a positive impact on the financial outlook on investment. The financial advisor may decide that the client's risk awareness can be reduced by providing additional investment information.

Mohammed (2015), *The Impact of Risk on the Business of Financial Structure: The Case of Jordan in America*. The researcher researched how industrial companies determined their open structure in relation to risk. The study concludes with managerial behavior related to business risk, profit, solid volume, and sales growth. Design/Policy/Policy: Industrial data for Jordan for the period 2009–2011 for this study. Linear regression models are used for data analysis. The results of the research indicate that corporate executives are at risk, with strong market growth and strong volume tied to monetary policy decisions. Profit is negatively related to a company's monetary policy.

Salomon (2014) explores the link between terrorism and foreign direct investment in Kenya. Secondary data on terrorist attacks and FDI from 2010 to 2012 were used for this study. Several iterative models are used to test the relationship between subject variability. Using this model, the study found that FDI in Kenya adversely affects terrorism. Terrorist activities in Kenya have been found to adversely affect FDI. Terrorist activities reduce the confidence of foreign investors, which in turn reduces FDI. The null hypothesis that there is no link between terrorism and FDI is thus, rejected.

Kiriro(2013) researched the relationship between risk and investment growth in companies listed on the Nairobi Securities Exchange. The survey targeted all listed companies from 2008 to 2012. Hence it is a double kill, which includes all the details of the stock performance in the competition. Data were recorded under various analytical tools to establish any trends to predict future market performance. Acceptability has been shown to have a relative relationship between risk and institutional investment growth. The researcher recommended further consultation between management and shareholders to measure asset development and expected returns on investors. It is intended to minimize any potential conflicts and provide an appropriate work environment.

Farayibi(2015) saw risk impact on investment decisions in Nigeria. The study objective was attained by use of primary obtained from several investment firms in Lagos, Nigeria. The data collected from the respondents were analyzed using chi-square. The results of the study showed that in order for Nigerian companies to be competitive in business, they should always consider any investment opportunity before investing. In other words, he suggested that companies should use the best practices in their investment activities to accelerate with the global economic power.

Research on the volatility of uncertainty by Bloom (2014) found that the provision of risk data affects an individual's confidence and perception of risk, but the relationship between this and ultimately behavioral change is not strong. The risk factor for any investment decision makes many investors uncertain about their decision, choice and return. The study found that providing this information is unique and there is little evidence that it is helpful or harmful to the illiterate. The study found that disclosure of risk information significantly increases tradeoffs. Although risk profiles are very tempting to consumers, they are clear or straightforward as required by an independent provider.

Mburu, Ngugi and Ogollah (2015) investigated the impact of risk management strategy on boat management in Canara construction companies. The study conducted a detailed regional phase study conducted for 153 manufacturing companies in Kenya. Based on the results, companies can conclude that cost

management has significant cost reductions in line with the performance of contracts made for net purposes, reporting annual target savings and monthly savings, as well as competition, retail purchases and cost to customers and delivery to multiple companies. Enhance relationships through service delivery systems.

III. Methodology

This study assumed the notion of objectivism, in which social entities are described by the real circumstances of communal players in relation to their existence (Saunders, Louis, & Thornehill, 2007). The study used descriptive design and a mixed method design, which considered concurrent transformative design. The study targeted 64 companies listed by NSE as at 2017. All the 64 firms listed at the NSE formed the sampling frame for this study. The target population for this study was 64 firms listed at the NSE between 2013 and year 2017. Simple random sampling was applied in selecting 32 companies from whose panel data was studied and analyzed. This eliminated any biasness as the selected group contained elements representative of the characteristics found in the entire group. Researcher administered questionnaires to the sampled of the companies targeting management staff from the Operations, Finance and Accounts departments. The study used both primary and secondary data. Primary data was collected using a questionnaire while panel data helped in acquiring secondary data. The questionnaire was tested for criterion related validity, content validity and construct validity and reliability using Cronbach Alpha

A fixed simple linear regression model was used to link the independent variables to the dependent variable as follows:

$$INV_{it} = \beta_0 + \beta_1 BR_{it} + \epsilon_{it}$$

Where:

INV_{it} = Investment financial perceptions at time t

BR_{it} = Business risk at time t

β_0 = constant

β_1 = are coefficients to be estimated

ϵ_{it} = stochastic term at time t

IV. Results

The mean for investment financial perception variable was 0.724490. The maximum of investment financial perception variable level stood at 1.000000 and the minimum was 0.000000, while the standard deviation was recorded at 0.447533 as shown by Table 1. The interpretation was that overconfidence variable data had a normal distribution. The mean for business risk management was 49.08918. The maximum of business risk management stood at 467.0800 and the minimum was -1.700000 while the standard deviation was recorded at 79.37942 as shown in Table 1. The interpretation was that the variable data had a normal distribution. This indicated the stability of the variable and that the classical assumptions were supported.

Table 1: Results of Descriptive statistics

	IFP	BR
Mean	0.724490	49.08918
Median	1.000000	15.92000
Maximum	1.000000	467.0800
Minimum	0.000000	-1.700000
Std. Dev.	0.447533	79.37942
Skewness	-1.004943	2.673467
Kurtosis	2.009911	10.66708
Jarque-Bera	61.49403	1070.329
Probability	0.000000	0.000000
Sum	213.0000	14432.22
Sum Sq. Dev.	58.68367	1846220.
Observations	294	294

Analysis of Normal Distribution

The variables were subjected to normality to check whether the data provided was normally distributed or not. The rule is that if the p-value is greater than 0.05, H_0 is not rejected and H_1 is rejected if the p-value was less than 0.05, H_0 was rejected and H_1 was accepted. The findings of the standardized moments of skewness and kurtosis were employed. This was further augmented by the Jarque–Beratest which was a derivative of skewness and kurtosis estimates. From Table 1, the skewness value of -1.004943 was computed for the dependent variable. The skewness value for business risk management was -2.673467.

The recorded figures for kurtosis from investment financial perceptions and business risk management were 10.66708 and 144.3787 respectively. In conclusion, the probability values obtained from the Jarque-Bera test statistic results of 0.000000 suggested that all the variables passed the normality test at 0.05 level of significance. In view of this, the research rejected the null hypothesis that the data for this analysis was not normally distributed.

Unit Root Test

Financial institutions and organizations, as well as investors and some analysts, past financial forecasts, stock market analysis or personal data studies use unit root test to fit time series data. The use of non-constant time series data in financial models reveals unreliable and corrupt results and leads to misunderstandings and forecasts. The solution to the problem is to change the timeline data to keep it consistent. Panel Unit Route Analysis used unit cross analysis results for all cross sections simply: independent business risk management and reliable flexibility, corporate investment focus.

Unit Root Test for Business risk management

Results for Business risk management were found to be stationary in the test with a p-value of 0.0000 that is less than 0.05. The null hypothesis (H0, Business risk management has a unit root) was rejected and alternative hypothesis (H1, Business risk management has no unit root) accepted. The test of stationarity was important because it helped to identify the order of integration of a variable and avoid spurious regression.

Table 2: Unit Root Test for Business risk management

Null Hypothesis: VAR0000201 has a unit root
 Exogenous: Constant, Linear Trend
 DF-GLS Test Equation on GLS Detrended Residuals
 Dependent Variable: D(GLSRESID)
 Method: Least Squares
 Date: 05/18/19 Time: 11:39
 Sample (adjusted): 2 294
 Included observations: 293 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GLSRESID(-1)	-0.219821	0.036651	-5.997650	0.0000
R-squared	0.109676	Mean dependent var		-0.116350
Adjusted R-squared	0.109676	S.D. dependent var		55.77711
S.E. of regression	52.62960	Akaike info criterion		10.76784
Sum squared resid	808803.5	Schwarz criterion		10.78040
Log likelihood	-1576.489	Hannan-Quinn criter.		10.77287
Durbin-Watson stat	2.017107			

Unit Root Test for corporate investment financial perceptions

Results for corporate investment financial perceptions were found to be stationary in the test with a p-value of 0.0003 that is less than 0.05. The null hypothesis (H0, corporate investment financial perceptions has a unit root) was rejected and alternative hypothesis (H1, corporate investment financial perceptions has no unit root) accepted. The test of stationarity was important because it helped to identify the order of integration of a variable and avoid spurious regression.

Table 3: Unit Root Test for corporate investment financial perceptions

Null Hypothesis: Group variables has a unit root

Exogenous: Constant

DF-GLS Test Equation on GLS Detrended Residuals

Dependent Variable: D(GLSRESID)

Method: Least Squares

Date: 05/18/19 Time: 11:46

Sample (adjusted): 6 294

Included observations: 289 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GLSRESID(-1)	-0.266008	0.071741	-3.707866	0.0003
D(GLSRESID(-1))	-0.512835	0.077837	-6.588545	0.0000
D(GLSRESID(-2))	-0.333599	0.077580	-4.300090	0.0000
D(GLSRESID(-3))	-0.261514	0.071835	-3.640496	0.0003
D(GLSRESID(-4))	-0.260464	0.057322	-4.543844	0.0000
R-squared	0.417001	Mean dependent var		0.003460
Adjusted R-squared	0.408790	S.D. dependent var		0.562103
S.E. of regression	0.432202	Akaike info criterion		1.177304
Sum squared resid	53.05086	Schwarz criterion		1.240737
Log likelihood	-165.1204	Hannan-Quinn criter.		1.202721
Durbin-Watson stat	2.023858			

Panel estimation

Under the random effect model, the unobservable time effect was assumed uncorrelated with the explanatory variables and that the component had time element. In using the random effect, the estimator was the EGLS (Efficient Generalized Least Square). The EGLS was assumed to be a consistent estimator under random effect than OLS. The results in Table 4.10 indicates that the overall model is a goodness of fit statistics since the value of F-statistic was found to be 4.689528 and the p-value was found to be 0.000 which was less than the critical value of 0.05. The value of the adjusted R square was 0.060951. This value clearly suggested that after adjusting for the degrees of freedom, there was significant effect on corporate investment financial perceptions.

The table 4.10 shows that business risk management with p-value of 0.000 is the most influential variable in the study. From the above regression model it was revealed that business risk management of a company to a constant zero, investment financial perception of firms listed at NSE in Kenya would stand at 0.658. A single unit increase in business risk management would lead to an improvement in investment financial perceptions by a 0.125 factor.

The regression model predicted the outcome variables well as per results of Table 4.10. The regression model was found significant where P is 0.001 which is less than 0.05 hence an indication that in general, the model applied is significantly good enough in predicting the outcome dependent variable (Investment financial perceptions) using business risk management.

Table 4: Panel estimation Results

Dependent Variable: ID

Method: Least Squares

Date: 05/18/19 Time: 11:59

Sample: 1 294

Included observations: 294

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BR	0.125003	0.000322	3.891351	0.0001
C	0.658161	0.031648	20.79616	0.0000

R-squared	0.060951	Mean dependent var	0.724490
Adjusted R-squared	0.047954	S.D. dependent var	0.447533
S.E. of regression	0.436671	Akaike info criterion	1.197585
Sum squared resid	55.10686	Schwarz criterion	1.260231
Log likelihood	-171.0450	Hannan-Quinn criter.	1.222673
F-statistic	4.689528	Durbin-Watson stat	1.627542
Prob(F-statistic)	0.001109		

Hypotheses Test

H₀₂: Business risk management does not significantly affect corporate investment financial perceptions of firms listed at the Nairobi Securities Exchange

Business risk management had a coefficient positive 0.125 and insignificant p-value of 0.480. Therefore, we fail to reject the null hypothesis that business risk management does not affect corporate investment financial perceptions of firms listed at the Nairobi Securities Exchange. This affirms that firms in the stock exchange evaluates the risks before investing in the NSE. If risks are perceived, then investment is postponed until such risks are mitigated to allow managers invest in the NSE. A P_value of 0.480 shows that business risk had no significant affect financial decision to invest in the NSE. This might be so that because it is not possible to determine the occurrence or impact of a risk to happen in future. Sometimes managers can invest in the NSE in the premise that such risks might be mitigated by other factors not known at the time of deciding to invest in the NSE. Risks are seen as a future chance to happen and as such managers can decide to just invest and taking in risks if they ever happen. Such investment risks might be taken by considering the past when history of a firm shows that they were influenced not to invest previously because of a perceived risk analysis that was taken and actually did not happen at that period.

Table 5: Hypotheses Test summary

Hypothesis	Rank	P-value	Significance	Decision
H ₀₂ : Business risk management does not significantly affect corporate investment financial perceptions of firms listed at the Nairobi Securities Exchange	4	0.480	Significant	H0 Accepted

V. Conclusion

Business risks affecting the Nairobi Securities Exchange (NSE) include growth, financial risk and growth, with private companies having an audit committee to assist in five years of risk management planning and forecasting. These factors suggest that these business losses have affected the corporate investment concept listed on the NSE. Research is still ongoing and it has been concluded that it is important for any organization to understand those strategies in order to reap the greatest benefits from investment and to manage the risks posed by growth, finance and growth. Business risk therefore has a significant impact on the financial perception of companies.

VI. Recommendations

The Capital Market Authority (CMA), as a regulatory body for companies listed on the NSE, must have a regulatory framework defining business risk management practices for registered companies. Risk management should be made mandatory for all registered companies and board committees should be set up to deal with business losses.

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Code availability: Code not available.

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