

ISSN 2331-9712

Volume 9 Number 6, 2021



Universal Journal of Accounting and Finance

<http://www.hrpub.org>

Horizon Research Publishing, USA

Universal Journal of Accounting and Finance

Universal Journal of Accounting and Finance is an international peer-reviewed journal that publishes original and high-quality research papers in all areas of accounting and finance. As an important academic exchange platform, scientists and researchers can know the most up-to-date academic trends and seek valuable primary sources for reference. The subject areas include, but are not limited to the following fields: Accounting Ethics, Accounting Information System, Accounting and Finance Phenomena, Accounting Standards, Corporate Finance, E-accounting, Economics and Finance, Financial Accounting, Auditing, Financial Regulation, Financial Statements, FinTech, Investment, Management Accounting, Mathematics and Finance, Personal Finance, Public Finance, Virtual Finance, Banking, Taxation and Taxation Policies, Capital Markets.

General Inquires

Publish with HRPUB, learn about our policies, submission guidelines etc.

Email: editor@hrpub.org

Tel: +1-626-626-7940

Subscriptions (Electronic Version Only)

Journal Title: Universal Journal of Accounting and Finance

Journal's Homepage: http://www.hrpub.org/journals/jour_info.php?id=22

Publisher: Horizon Research Publishing Co.,Ltd

Publication Frequency: bimonthly

Electronic Version: freely online available at http://www.hrpub.org/journals/jour_info.php?id=22

Online Submission

Manuscripts should be submitted by Online Manuscript Tracking System (<http://www.hrpub.org/submission.php>).

If you are experiencing difficulties during the submission process, please feel free to contact the editor at submission@hrpub.org.

Copyright

Authors retains all copyright interest or it is retained by other copyright holder, as appropriate and agrees that the manuscript remains permanently open access in HRPUB 's site under the terms of the Creative Commons Attribution International License (CC BY). HRPUB shall have the right to use and archive the content for the purpose of creating a record and may reformat or paraphrase to benefit the display of the record.

Creative Commons Attribution License (CC-BY)

All articles published by HRPUB will be distributed under the terms and conditions of the Creative Commons Attribution License(CC-BY). So anyone is allowed to copy, distribute, and transmit the article on condition that the original article and source is correctly cited.

Open Access

Open access is the practice of providing unrestricted access to peer-reviewed academic journal articles via the internet. It is also increasingly being provided to scholarly monographs and book chapters. All original research papers published by HRPUB are available freely and permanently accessible online immediately after publication. Readers are free to copy and distribute the contribution under creative commons attribution-non commercial licence. Authors can benefit from the open access publication model a lot from the following aspects:

- High Availability and High Visibility-free and unlimited accessibility of the publication over the internet without any restrictions;
- Rigorous peer review of research papers----Fast, high-quality double blind peer review;
- Faster publication with less cost----Papers published on the internet without any subscription charge;
- Higher Citation----open access publications are more frequently cited.

Universal Journal of Accounting and Finance

Editor-in-Chief

Pier Luigi Marchini University of Parma, Italy

Deputy Editor-in-Chief

Prof. Katarina Zager University of Zagreb, Croatia

Dr. Alice Medioli University of Parma, Italy

Dr. Mercedes Barrachina Barrachina University of Valencia, Spain

Assoc. Prof. Ahmed Zakaria Zaki Osemy King Saud University, Saudi Arabia

Members of Editorial Board

Prof. Huijian Dong Pacific University, USA

Prof. Miguel Angel Perez Benedito University of Valencia, Spain

Prof. Igor Alvarez Etxeberria University of Basque Country, Spain

Prof. Carlo Bellavite Pellegrini Catholic University, Italy

Prof. Slawomir Bukowski Kazimierz Pulaski University of Technology and Humanities in Radom, Poland

Prof. Andrea Quintiliani Pegaso Telematic University, Naples, Italy

Prof. Sorin Gabriel Anton Alexandru Ioan Cuza University, Romania

Prof. Claudia Salvatore University of Molise, Italy

Dr. Bedanta Bora Sikkim Manipal Institute of Technology, India

Dr. Cesario Mateus University of Greenwich, United Kingdom

Dr. Ata Assaf University of Windsor, Canada

Dr. Riccardo Astori University of Brescia, Italy

Dr. Laura Pellegrini Catholic University, Italy

Dr. Cuong Nguyen Lincoln University, New Zealand

Dr. Georgios L. Thanasas University of Patras, Greece

Dr. Aurelio J.F. Vincenti University of Hagen, Germany

Dr. Carol Anne Hargreaves National University of Singapore, Singapore

Dr. Anastasta G. Maggina Center of Planning and Economic Research, Greece

Dr. Ane Ripoll-Zarraga Portsmouth Business School, UK

Dr. Marco Sorrentino Pegaso Telematic University, Italy

Dr. Piotr Tworek University of Economics in Katowice, Poland

Dr. Francesco Paolone Luiss Guido Carli University, Italy

Dr. Chiara Crovini Aalborg University, Denmark

Assoc. Prof. Karen Teitel College of the Holy Cross, USA

Leung Raymond University of the Fraser Valley, Canada

Universal Journal of Accounting and Finance**Volume 9 Number 6 2021****Innovative Instruments of Monetary and Fiscal Policy***(<https://www.doi.org/10.13189/ujaf.2021.090601>)*

Bohdan Danylyshyn, Maksym Dubyna, Maksym Zabashtanskyi, Natalia Ostrovska,

Kateryna Blishchuk, Ivanna Kozak1213

Assessing the Financial Soundness of Indian Aviation Sector Companies by Using Altman's Z-Score Model & Pilarski's P- Score Model*(<https://www.doi.org/10.13189/ujaf.2021.090602>)*

Vivek Divekar, Sreerupa Sukhari1222

Effect of Economic Variables on the Financial Performance of Listed Firms Manufacturing Consumers Goods in Nigeria*(<https://www.doi.org/10.13189/ujaf.2021.090603>)*

Idaka Sunday Egbe, Ugwoke Robinson Onuora, Ajuh Ali Iteh, Edith O. Onyeonu.....1235

Pre- and Post-Merger Financial Analysis of Banks*(<https://www.doi.org/10.13189/ujaf.2021.090604>)*

Divyesh Khushalani, Manish Sinha.....1247

Microfinance in Russian Regions: Lending to Entrepreneurs in 2018*(<https://www.doi.org/10.13189/ujaf.2021.090605>)*

Iuliia S. Pinkovetskaia, Anton V. Lebedev, Mikhail A. Rozhkov, Diego Felipe Arbelaez Campillo,

Magda Julissa Rojas Bahamon1258

Determinants Influencing the Audit Quality: Empirical Evidence from Indonesia*(<https://www.doi.org/10.13189/ujaf.2021.090606>)*

Theresia Prima Risanti, Khoirul Aswar, Jumansyah, Wirman.....1265

Cash Holdings and Over-Investments during Covid 19 Pandemic: The Evidence from Vietnam*(<https://www.doi.org/10.13189/ujaf.2021.090607>)*

Nhung Thi Tuyet Dao1273

Impact of Economic Factors on Life and Non- Life Insurance Development in Albania – A VECM Analysis*(<https://www.doi.org/10.13189/ujaf.2021.090608>)*

Gentiana Sharku, Perseta Grabova, Donald Vullnetari.....1280

Black-Litterman Model with Views Prediction Using Elman Recurrent Neural Network (https://www.doi.org/10.13189/ujaf.2021.090609)	
Dhoriva Urwatul Wutsqa, Martina Ayun Pamungkas, Retno Subekti	1297
The Role of Intellectual Capital on Financial Performance of SMEs (https://www.doi.org/10.13189/ujaf.2021.090610)	
Sylvia Christina Daat, Mariolin A. Sanggenafa, Rudiawie Larasati	1312
Corporate Social Responsibility, Firm Value, and Financial Constraints: A Signal of Corporate Liquidity (https://www.doi.org/10.13189/ujaf.2021.090611)	
Maria Yosaphat Dedi Haryanto, Anis Chariri, Etna Nur Afri Yuyetta	1322
Modeling Euribor Rates Volatility: Application of the GARCH Model (https://www.doi.org/10.13189/ujaf.2021.090615)	
Llesh Lleshaj, Dorina Kripa	1332
Zimbabwean Stakeholder Perceptive of How Mandatory Audit Firm Rotation Contribute to Audit Quality (https://www.doi.org/10.13189/ujaf.2021.090613)	
Olubukola Adegbola Otekunrin, Kudzanai Matowanyika.....	1342
Causality Analysis of Non-oil Tax Component of Government Revenue, Company Income and Transaction Taxes: Evidence from a Third World Developing Economy (https://www.doi.org/10.13189/ujaf.2021.090614)	
Orits Frank Ebiaghan, Edirin Jeroh, Abel Oghenevwoke Ideh	1355
Liquid Stock and Dividend Payment of Non-financial Quoted Companies in Nigeria (https://www.doi.org/10.13189/ujaf.2021.090615)	
Segun Wale Olayinka, Momodou Mustapha Fanneh, Rafiu Oyesola Salawu.....	1366
Determinants of Profitability in Banking Sector: Empirical Evidence from Bangladesh (https://www.doi.org/10.13189/ujaf.2021.090616)	
Md. Abu Issa Gazi, Md. Shahbub Alam, G. M. Anwar Hossain, SM Nahidul Islam, Muhammad Khalilur Rahman, Md. Nahiduzzaman, Abu Ishaque Hossain	1377
The Role of MSME Growth as a Mediation Variable in Financial Inclusion: Evidence from Indonesia (https://www.doi.org/10.13189/ujaf.2021.090617)	
Endang Tri Widyarti, Idris Idris, Irene Rini Demi Pangestuti, Hersugondo Hersugondo	1387
Antecedents of Financial Performance Influence on Intellectual Capital and Firm Value (https://www.doi.org/10.13189/ujaf.2021.090618)	
Hety Devita, Djoko Setyadi, Ardi Paminto, F. Defung, Doddy Adhimursandi	1394
Output Indicators of Audit Quality: A Framework Based on Literature Review (https://www.doi.org/10.13189/ujaf.2021.090619)	
Amine El Badlaoui, Mariam Cherqaoui, Omar Taouab	1405

The Effect of SAK EMKM-Based Accounting Implementation, Accounting Knowledge, Education Level, and Revenue on MSME Taxpayer Compliance in Reporting its Tax Obligations during the COVID-19 Pandemic (https://www.doi.org/10.13189/ujaf.2021.090620)	
Ida Kristiana, Nurkatik, Nurcahyono Nurcahyono.....	1422
The Role of Remittances on Financial Development through Capital Formation and FDI Channels: A Symmetric and Asymmetric Investigation for Selected South Asian Countries (https://www.doi.org/10.13189/ujaf.2021.090621)	
Md. Qamruzzaman, Rajnish Kler	1433
Behavioral Responses of Households to Tax Reforms (https://www.doi.org/10.13189/ujaf.2021.090622)	
Ivan Kirsanov, Lyudmila Parfyonova.....	1454
Intellectual Capital as a Moderating Effect between Corporate Governance, and Firm Performance: A Conceptual Review (https://www.doi.org/10.13189/ujaf.2021.090623)	
Firas N. Mardan, Noriah Che-Adam, Zaimah Abdullah	1470
The Effect of Corporate Social Responsibility, Firm Size, and Leverage on Tax Aggressiveness: An Empirical Evidence (https://www.doi.org/10.13189/ujaf.2021.090624)	
I Putu Abed Adi Pranata, Komang Adhitanaya, Muhammad Fairuz Rizaldi, Gede Bramasta Eka Winanda, Ni Made Intan Dewi Lestari, Partiw Dwi Astuti	1478
Predicting Fraudulent Financial Statement Risk: The Testing Dechow F-Score Financial Sector Company InIndonesia (https://www.doi.org/10.13189/ujaf.2021.090625)	
Nurcahyono Nurcahyono, Ayu Noviani Hanum, Ida Kristiana, Imang Dapit Pamungkas.....	1487
Is the Market Efficiency Hypothesis Applicable in the Czech Republic – FOREX Case (https://www.doi.org/10.13189/ujaf.2021.090626)	
Petr Makovský.....	1495
The Effect of Fundamental Factors, Sustainability Reporting, and Corporate Governance on Firm Value (https://www.doi.org/10.13189/ujaf.2021.090627)	
Yondrichs, Muliati, Supriadi Laupe, Arung Gihna Mayapada, Jurana, Ridwan.....	1503
Fiscal Deficit, Economic Uncertainty and Macroeconomic Performance in Nigeria (https://www.doi.org/10.13189/ujaf.2021.090628)	
Peter Ubi, Bassey Ebi, Enang Udah	1510
The Financial Factors Affecting the Financial Performance of Philippine MSMEs (https://www.doi.org/10.13189/ujaf.2021.090629)	
John Guay Pagaddut.....	1524

Empirical Relationship of Company's Intangible Resources and Corporate Financial Performance- A Panel Data Approach (https://www.doi.org/10.13189/ujaf.2021.090630)	
Vikram Jeet, Parvesh Kumar Aspal	1533
Introduction of NSFR Ratio in the Activities of Commercial Banks in Ukraine (https://www.doi.org/10.13189/ujaf.2021.090631)	
Mykola Dziamulych, Tetiana Shmatkovska, Mykhailo Krupka, Lesya Yastrubetska, Bohdana Vyshyvana, Svitlana Derevianko	1544
Role Ambiguity, Role Conflict, Auditor Competence on Audit Quality: The Mediating Effects of Auditing Planning and Independence (https://www.doi.org/10.13189/ujaf.2021.090632)	
Jamaluddin, Masruddin, Indra Basir, Rahma Masdar, Lucyani Meldawati.....	1551
Assessment of Financial Sustainability of Local Budgets in the Budget Management System Using Kohonen Maps (https://www.doi.org/10.13189/ujaf.2021.090633)	
Liubov Lysiak, Svitlana Kachula, Anna Kushnir, Viktoriia Datsenko, Tetiana Tereshchenko.....	1558
Predicting Income-Decreasing Forced Financial Restatement (https://www.doi.org/10.13189/ujaf.2021.090634)	
Intan Waheedah Othman, Richard Slack, Rebecca Stratling	1571
Governance Issues on Earning Management: A Case of Manufacturing Industry (https://www.doi.org/10.13189/ujaf.2021.090635)	
Halil Paino, Tjut Intan Teuku Iskandar.....	1582
Digital Financing and Taxation in the 4th Industrial Revolution: Evidence from Nigeria (https://www.doi.org/10.13189/ujaf.2021.090636)	
Cordelia Onyinyechi Omodero, Michah Chukwuemeka Okafor	1594

Universal Journal of Accounting and Finance

Call for Papers

Universal Journal of Accounting and Finance is an international peer-reviewed journal that publishes original and high-quality research papers in all areas of accounting and finance. As an important academic exchange platform, scientists and researchers can know the most up-to-date academic trends and seek valuable primary sources for reference.

Aims & Scope

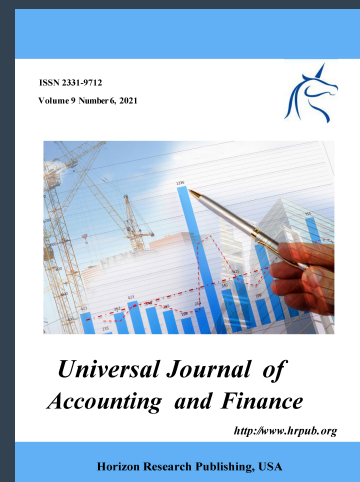
- Accounting Ethics
- Accounting Information System
- Accounting and Finance Phenomena
- Accounting Standards
- Corporate Finance
- E-accounting
- Economics and Finance
- Financial Accounting
- Auditing
- Financial Regulation
- Financial Statements
- FinTech
- Investment
- Management Accounting
- Mathematics and Finance
- Personal Finance
- Public Finance
- Virtual Finance
- Banking
- Taxation and Taxation Policies
- Capital Markets

Editorial Board

Pier Luigi Marchini	University of Parma, Italy
Prof. Katarina Zager	University of Zagreb, Croatia
Dr. Alice Mediolli	University of Parma, Italy
Dr. Mercedes Barrachina Barrachina	University of Valencia, Spain
Assoc. Prof. Ahmed Zakaria Zaki Osemy	King Saud University, Saudi Arabia
Prof. Huijian Dong	Pacific University, USA
Prof. Miguel Angel Perez Benedito	University of Valencia, Spain
Prof. Igor Alvarez Etxeberria	University of Basque Country, Spain
Prof. Carlo Bellavite Pellegrini	Catholic University, Italy
Prof. Slawomir Bukowski	Kazimierz Pulaski University of Technology and Humanities in Radom, Poland
Prof. Andrea Quintiliani	Pegaso Telematic University, Naples, Italy
Prof. Sorin Gabriel Anton	Alexandru Ioan Cuza University, Romania
Prof. Claudia Salvatore	University of Molise, Italy
Dr. Bedanta Bora	Sikkim Manipal Institute of Technology, India
Dr. Cesario Mateus	University of Greenwich, United Kingdom
Dr. Ata Assaf	University of Windsor, Canada
Dr. Riccardo Astori	University of Brescia, Italy
Dr. Laura Pellegrini	Catholic University, Italy
Dr. Cuong Nguyen	Lincoln University, New Zealand
Dr. Georgios L. Thanasis	University of Patras, Greece
Dr. Aurelio J.F. Vincenti	University of Hagen, Germany
Dr. Carol Anne Hargreaves	National University of Singapore, Singapore
Dr. Anastasta G. Maggina	Center of Planning and Economic Research, Greece
Dr. Ane Ripoll-Zarraga	Portsmouth Business School, UK

Manuscripts Submission

Manuscripts to be considered for publication have to be submitted by Online Manuscript Tracking System(<http://www.hrpub.org/submission.php>). If you are experiencing difficulties during the submission process, please feel free to contact the editor at submission@hrpub.org.



Contact Us

Horizon Research Publishing
2880 ZANKER RD STE 203
SAN JOSE, CA 95134
USA
Email: editor@hrpub.org

Submit your paper at http://www.hrpub.org/journals/jour_submitmanuscript.php?id=22

Available Online http://www.hrpub.org/journals/jour_info.php?id=22