

ABIA STATE UNIVERSITY
JOURNAL OF FINANCE AND ECONOMIC RESEARCH

VOL. 4, NO. 1, 2019

ISSN: 2251-015X

Published by
Department of Banking and Finance,
Abia State University, Uturu

Cover designed and produced for
Department of Banking and Finance, Abia State University by African
Entrepreneurship and Leadership Initiative
E-mail: afrcaneli@yahoo.com

©Journal of Finance and Economic Research, Department of Banking and
Finance, Abia State University, Uturu (2019)

All rights reserved. This book is copyright and so no part of it may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, electrostatic, magnetic tape, photocopying, recording or otherwise, without the prior written permission of the copyright owner.

ISSN: 2251-015X

EDITORIAL BOARD

Editor-in-Chief

O. M Ogbulu, Ph.D. Professor of Finance, Abia State University, Uturu

Managing Editor

S. U. Okanta, Ph.D. Department of Banking and Finance, Abia State University, Uturu

Business Manager

J. O. Onoh, Ph.D. Department of Banking and Finance, Abia State University, Uturu

EDITORIAL ADVISORY BOARD

H. O Isu, Ph.D. Professor of Finance, Abia State University, Uturu

F. O. Okafor, Ph.D. Professor of Finance, University of Nigeria, Nsukka

G. C. Okpara, Ph.D. Professor of Finance, Abia State University, Uturu

D. O Mbat, Ph.D. Professor of Finance, University of Calabar

W. Iyiegboniwe, Ph.D. Professor of Finance, University of Lagos

B. Fubara, Ph.D. Professor of Management, University of Port Harcourt.

Kelechi Kalu, Ph.D. Professor of Political Science, University of Northern Colorado, USA

E. N. Emenyonu, Ph.D. Professor of Accounting, Southern Connecticut State University, USA

C. B. Ezirim, Ph.D. Professor of Finance, University of Port Harcourt, Nigeria

J. K. Onoh, D. Econs (Sc) Professor of Finance and Banking, University of Uyo, Uyo, Nigeria

Ojiabo, Ukoha Ph.D. Professor of Management, University of Port Harcourt, Port Harcourt

The **Journal of Finance and Economic Research (JOFER)** is published quarterly by the Department of Banking and Finance, Abia State University, Uturu. The Journal welcomes well-researched articles/papers on topical issues in Economics, Banking, Finance, Econometrics and Statistics, Finametrics and other Business areas generally. Papers with international flair/dimensions are welcome also. The views expressed in the articles/papers published in this are exclusively those of the authors and not the Journal Management.

FROM THE DESK OF THE EDITOR-IN- CHIEF

It is our pleasure to present to you Volume 4, Issue No.1 of **The Journal of Finance and Economic Research (JOFER)** from the Department of Banking and Finance, Abia State University, Uturu. Together with its sister journal **The Journal of Finance, Banking and Investment (JOFBI)** from the same Department, we do hope you will find the rich menu of articles in these Journals very enriching and stimulating.

In line with current trends, the Journals are now online and open-access enabling our authors to have global visibility which ensures exchange of ideas and research outputs on a global and sustainable scale. Given these changes and a refocused Editorial Board, the **Journal of Finance and Economic Research** will be published quarterly and regularly. You are most welcome to access the Journal online by visiting our website www.absudbfjournals.com. Additional information on Authors Guidelines, Submission Procedure, Subscription, Publication Fees and Payments Procedure are as provided in the Guidelines Section.

You are therefore invited to read through in this edition and subsequent editions, the collection of the articles which have gone through our rigorous review process and spanning a wide range of topics in diverse areas of Finance, Banking, Economics, Finametrics and General Business. Your comments in the form of Reviews or Reactions will be most welcome.

Thank you.

Prof Onyemachi Maxwell Ogbulu
Editor-in-Chief.

Table of Contents	Page
Global Oil Recession: Challenges and Consequences on Democratic Governance in Nigeria <i>Prof. Onyemachi Maxwell Ogbulu</i>	5-16
Non-Oil Export and Exchange Rate Nexus: Implications for Output Growth in Nigeria <i>Lezaasi Lenee Torbira and Damola Ajibike Odewale</i>	17-53
Deficit Financing Modus and Nigeria's Economic Growth <i>Mojekwu, Ogechukwu Rita and Odi, Ebi R.</i>	54-72
Impact of the Capital Market on Industrial Sector Development in Nigeria <i>Peter C. Uruakpa, Ph.D</i>	73-99
Determinants of Foreign direct investment in Nigeria. ARDL Analysis <i>Eugene Iheanacho (PhD)</i>	100-117
The Effect of Advertising Appeal on Customers' Patronage of Handset Phones (A Study of Some Selected Handset Phones in Yenagoa Metropolis) <i>Godday Ramondluke</i>	118-126
Effect of Company Tax and Petroleum Profit Tax on Economic Growth: The Case of Nigeria <i>Ndukwe Orji Dibia, PhD</i>	127-136
Nexus between Misery Index and Foreign Direct Investment: Evidence from Nigeria <i>Ihensekhien Orobossa Abraham (Ph.D) and Akungu Aondofa Matthew</i>	137-152
Output Response to Financial Inclusion Stimuli: Short-Run Empirical Evidence from Nigeria <i>Nwiyordee, Augustine Ngomeke, Nwinee, Barisua Fortune and Torbira, Lezaasi Lenee</i>	153-186
Role of Behavioural Factors in Investment Decisions: A Review of Insights from Heuristic Decision Theory <i>Gbenga Festus Babarinde</i>	187-200