European Journal of Economic and Financial Research
ISSN: 2501-9430
ISSN-L: 2501-9430
Available on-line at: http://www.oapub.org/soc

doi: 10.5281/zenodo.3888996 Volume 4 | Issue 1 | 2020

THE EFFECT OF SAVERS CULTURE AND MARKET REGULATION LEGISLATIONS ON INCREASING INVESTMENT: AN APPLIED STUDY ON COMPANIES LISTED IN THE LIBYAN FINANCIAL MARKET

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Abstract:
The aim of this study was to explore the relationship between legislation and laws regulating the financial market and the culture of savers and their impact on investment in the emerging financial market in Libya. The distributed questionnaires include 309 clients from banks and insurance companies represented in Tripoli. The data collected was analyzed using SPSS. The obtained results showed that the savers' culture has an important positive relationship with the growth of investment in the stock market as well as labor market legislation. In practical terms, the study includes many political effects on Libyan banks and insurance companies in terms of developing strategies, financing and marketing of investment banking products. It can help Libyan banks and companies to integrate investment issues into strategic planning, which in turn can lead to the successful development of financial markets in Libya. This study may be equally beneficial in countries with a similar investment culture such as Libya. Socially speaking, the result will be beneficial to Libyan investors by helping them explore the advantage of savings and their role in increasing and developing investment as one of the less risky and very profitable investment tools.

JEL: D20; E21; E22

Keywords: culture, savings, investment, laws and regulations, emerging markets in the MENA region, Libyan stock market

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1. Introduction

Various problems occur in the development of investment in Libya, starting with the problems of infrastructure related to transport, electricity supply, regulation, investment, law system, legislation, security and many other obstacles that stimulate the investment climate in Libya. These things mentioned above have a major impact on the continued growth of investment, whether in the region or at the national level. Minor issues related to regulation are issues of savers' culture. The savings side or the legal side, both for personal and commercial entities, is an important issue in investment and free trade because of its link to access to business opportunities, capital sources, market information and access to various business transactions. A few studies have attempted to investigate the exploration of the relationship between legislation and laws regulating the financial market and the culture of savers and their impact on investment in the emerging financial market. Moreover, Murphy and Frye (2016) called for more research on the relationship between *"ethical culture / climate, PPPs have become a popular means of providing infrastructure around the world, however, compared to developed countries most developing countries have failed to Attracting investments over the past years, factors for allocating risks and the governance environment, for example, the extent of public participation, the level of political stability, the quality of public services, the ability of regulations, and compliance with the law may be among the most important factors limiting investment growth"* (Wang, H., Liu, Y., Xiong, W., & Song, J. 2019).

Emphasis is also placed on both organization and governance and monetary valuations as constituent powers and their relationships in market aggregation and investment. It appears that regulation and governance are spreading sovereign powers and technologies to regionalize the financial market circles for financing (Langley, P. 2016). In the society fundamental economic transformations are constantly taking place, they are followed by the mutually influencing each other's processes in economic relations and economic consciousness of people compiling together common direction of modern society economic culture development (Krynski, Campechano Covarrubias, Mamanazarov, Kulishov, 2016).

The economic culture becomes an integral component of economic processes as it expresses the ideas and ambitions of their individuals and facilitates the consolidation and mutual ac the economic culture becomes an integral component of economic processes as it expresses the ideas and ambitions of their individuals and facilitates the consolidation and mutual activity of the latter one. It appears to be the most important characteristics and synthetically index of the whole society economic development (Mamanazarov, Gushko, Kulishov, 2016). trinity of the latter one. It appears to be the most important characteristics and synthetically index of the whole society economic development (Mamanazarov, Gushko, Kulishov, 2016). In the function process the economic culture reveals special features of a social life. Furthermore, it reflects stable forms of economic conscious determining the character and the direction of economic development. It actively influences the condition and the level of human development as well as the formation his/her economic positions and the form of participation in economic social life considering that it develops the system of economic values and fundamental norms of economic behavior.

2. The Rationale for The Study

Banking and financial investment is important in Libya. This can be attributed to the increase and growth of investment in the country and the need for commitment to services and economic growth (Al-Jarhi, 2007; Dosky, 2008; Allam & Razfi, 2017; Rashid et al., 2018). To our knowledge, no study has been published using a theoretical model regarding the role of savings, laws and regulations that encourage investment growth, whether in Libya or in any part of the world. Consequently, this study addresses this knowledge gap by having real investment, and this goal can be achieved, especially with regard to investment and economic growth. Moreover, regulatory laws will reduce the burden between the parties and prevent potential abuse of the weaker party by the stronger party (Abd al-Rahman et al., 2014). This pattern of investment realizes the aspirations of economic growth that support social and economic development.

3. Literature Review and Hypothesis Development

In finance and economic literature, financial policy is required to correct, direct, and complement market forces in creating an economic environment conducive to investment growth. The fundamental importance of fiscal policy is seen especially in relation to its primary objective of allocation, stability, and redistribution (Osuala and Ebieri, 2014). Therefore, fiscal policy is usually represented by the level and structure of government spending and revenue generation. As a result, the implementation of the investment financial policy is mainly directed through the government's annual budget. As such, these economic activities are reflected in increased investment and productivity, the creation of high job opportunities, and low inflation, which aims to stabilize the economy. Scientists have argued that the increase in government revenue has facilitated increased spending on socio-economic and physical infrastructures, which in turn has facilitated investments (Janku and Kappel, 2014). Likewise, spending on infrastructures such as roads, telecommunications, energy, etc. of the labor market laws and regulations reduces production costs, increases private sector investment and corporate profitability, and thus enhances investment activities throughout the economy. It positively contributed to economic growth (Samanta and Cerf, 2009). Moreover, in an effort to finance increased spending, the government may increase taxes and / or borrow which may affect spending behavior (Checherita and Rother, 2010). In theory, there are proposals about the impact of fiscal policy on investment outcomes in the local economy. Moreover, Imran (2017), on the contrary, pointed to the Keynesian view as represented by Blinder and Solo (2005), that savings had had a positive impact on the economy. In recent years, there has been the emergence of an internal growth theory that has foreseen that government. Laws, regulations, savings and taxes will have temporary and lasting impacts on the growth of investment activities (Njuru, 2012; originally and Ebieri, 2014).

Increasing the amount of available capital in the local economy is one of the most direct ways that contribute to increasing investment through contributing to economic development. In developing countries, where capital is relatively scarce for investors, policy makers often see that pumping potential capital through domestic savings is the main benefit of direct investment as it directly increases investment and GDP in the economy (Alfaro, L., & Chauvin, J. 2016). Therefore, recent research has increasingly analyzed company-wide operational data in order to better understand the impact of FDI growth on host economies. Investment can be made by building new production facilities or by merging or purchasing an existing local company. In 2007, the value of recorded mergers and acquisitions accounted for more than 50 percent of total FDI inflows, but with some variation attention across countries (Antràs & Yeaple, 2014). In one of the first empirical studies to test the suitability of financial markets for aggregation Gains from investment, Alvaro et al. (2004) finds no strong positive impact on investment on the growth of the local economy. It is only when the authors include the term interaction between different levels of direct and local investment that the development of financial markets becomes a positive and large impact of direct investment on growth for different specifications of the financial sector. (Hermes & Linsink, 2003; Durham, 2004) reach the same conclusion using different samples and measurement options. These groups presented the results as evidence that sound domestic financial markets are an important prerequisite for investment and growth benefits.

3.1. Theory of Internal Economic Growth

The theoretical basis for this study is mainly based on the theory of internal growth and investment, which calls for estimating the rate of growth of individual output using fiscal policy. The theory of internal growth says that economic growth is primarily a result of influencing internal factors rather than external forces. The theory of internal growth says that investing in human capital, innovation and knowledge contributes significantly to economic growth. The theory also focuses on positive external factors and indirect effects on investment growth that will lead to economic development. The theory of internal growth primarily states that the rate of long-term economic growth depends on policy measures from laws and regulations. One of the implications of the theory of internal growth is that policies that embrace openness, competition, change and innovation will foster investment growth (Fadare, 2010). The internal growth model is an economic theory that claims that economic growth is created from within the system as a direct result of internal processes. Specifically, the theory suggests that strengthening the nation's human capital will lead to economic growth by developing new forms of technology, organized labor market laws, and effective and effective means of production (Uremadu, S. O., & Onyele, K. O., 2019).

3.2 Investment Growth

The role of individuals has changed from "savers to investors". Most workers earn regular income from work on the basis of wages. Savings are insurance against anticipated and completely unpredictable difficulties. Therefore, the investors insure themselves against future risks by saving in the form of various investments such as deposits, gold, land and herds, or by accumulating funds Kakkad, P., & Joshi, M. D. (2020). An investment will only become a good investment if it meets or exceeds the expected returns that were calculated in the investment pricing at the time of purchase. If the cash flow turned out to be exactly the expected, then assuming that the asset was reasonably priced, the investor would have met exactly the target return rate (required return rate) that he had hoped for. If the cash flow is higher than expected, the actual return will be greater than the target rate; if the cash flows are less than expected, the actual return will be less than the target return (French, N., 2019). The set of investment opportunities is "*potential investment opportunities and associated profit returns*" (Smith & Watts, 1992, p. 264). It can be determined according to the level of investor income or by the rate of growth in growth options compared to current assets (Myers, 1977). Assets in their place represent real (or physical) investments, while growth options represent the true value of the opportunity for future investments in assets (Orr, D., Emanuel, et al. & Wong, N. (2005). Studies have found that the bank's departments are confident of being Among the most conservative institutional investors under the regulatory laws encouraging and creating investment opportunities, we expect wisdom to play a more important role in the banking sector than other determinants of investment growth Lu, (W., & Chiou, W. J. P., 2019).

3.3 Culture Savers

A review of previous studies on the culture of socially responsible investors shows that it is difficult to determine their social and demographic features, as the results differ in each case. Studies where age did not have a significant impact on the investment decision were identified in a socially responsible manner (Dorfleitner & Utz, 2014; Nilsson, 2008; Nilsson, 2009; Wins & Zwergel, 2016). Some studies have found that the culture of socially responsible investors has a higher level of income than traditional investors (Beal & Goyen, 1998; Cheah et al., 2011 and Tippet & Leung, 2001), while others link it to the level of average income and savings (Cañal - Fernandez & Caso - Pardo, 2014; Escrig - Olmedo et al., 2013; Lewis & Mackenzie, 2000). In contrast, Nelson (2008) found that the level of income and savings did not have much influence on an individual's behavior. Where there is greater consensus in the results in the educational variable. Individuals with a greater tendency to invest in society The responsible method tends to have a high level of education (Beal & Gwen, 1998; Cañal - Fernandez & Caso - Pardo, 2014; Cheah et al., 2011; Dorfleitner & Utz, 2014; Escrig - Olmedo et al., 2013; Hay, 2008; McLachlan & Gardner, 2004; Nelson, 2008; Nelson, 2009). Finally, investors or subordinates tend to be left of the center. In light of the literature review, we agree with the opinion of Wins and Zwergel (2015) that the reason for this position is the differences in the design of these studies, the chosen sample (actual investors, potential investors, students, etc.). Additionally, the study across cultures conducted by Williams (2007) with different results in Germany, Australia and Canada showed that the image of a socially responsible investor is not global and varies according to country and culture. Determining the structure of savers ʹpreferences for identifying relatives is the importance of these investment-related features. The results allow an estimate of market potential for savings deposits and banking services. Savers focused on financial return. And some relevant social and demographic variables when describing savers' segments: age, educational level, and income level (Chamorro-Mera, A., & Palacios-González, M. M., 2019).

3.4 Laws and Regulations

Previous literature on law and finance has created strong links between legal protection for investors and better financial and economic outcomes across countries. But which kinds of laws and regulations are most effective in different countries is still out of reach. For many countries, especially developing countries with a weak institutional environment, the costs of legal development and financial institutions can be costly (Black, B., & R. Kraakman, 1996). Hence, the highest priority should be given to the introduction of laws and regulations that have a significant impact on investment growth and that can be implemented at reasonable costs (Djankov, S., C. McLeish, & A. Shleifer, 2007). One of the main obstacles to the development of financial and investment markets is the strengthening of corporate governance in developing countries are the strong and inherent controlling shareholders, who can "increase spending" despite there are many possible solutions to this "self-dealing" problem, but there are many things Regarding the enforcement of laws and regulations, reforming and strengthening the legal system remains a difficult process for minority shareholders, especially individual investors, to take legal action against misconduct from within. Courts at all levels have a long tradition of protecting the interests of the state and have little experience with the private sector (Li, K., Lu, L., Qian, J., & Zhu, J. L., 2020).

4. Theoretical Framework and Hypothesis Development

The theoretical framework in social and behavioral studies refers to a reasonable set of concepts and contexts; models, values, beliefs, assumptions, principles, assumptions, and proposals or a picture of a particular social and behavioral work. However, in the context of this study, our focus is mainly on theoretical concepts. Thus, the following picture deals with investment growth. The theoretical framework presents some challenges, benefits and drivers for achieving the appropriate financial investment in the local market. It is believed that this has an impact on developing countries in facing challenges and gaining the benefits of investment through saving funds and thus promoting financial and economic development and works as a key through which banks and investment companies can realize the issue of economic development. Thus, in this study, a theoretical framework has been developed for the role of savings financing and regulatory and encouraging regulations in investment growth, as shown in Figure 1.

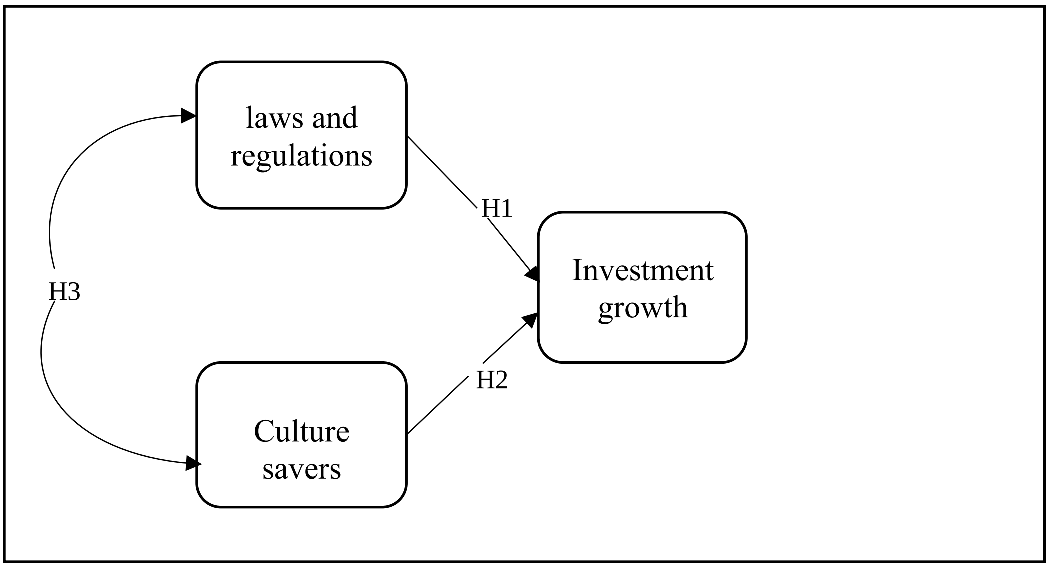

Figure 1: Theoretical framework

4.1 The Laws and Regulations and Growth of Investment

The rule of law is the extent to which investors trust and adhere to community standards including the quality of contract implementation, property rights, and judicial independence (Kaufman et al., 2011; Thomas, 2010). The rule of law means that governments treat the public and private sectors equally when conflicts arise because of an unexpected event (Baker, 2016). It provides a clear legal institutional framework for investors regarding the legal protection they might expect (Koppenjan and Enserink, 2009). If a country or region does not comply with the law, it increases the risk of companies and investors participating in the partnership market between them (for example, a change in legal, immature and legal risks, system risks, credit risks, and risks of changing tariffs). In short, due to the laws, partnerships in the investment sector have been successful in the Asia Pacific region (Chou and Pramudawardhani, 2015). A higher rule of law can protect markets from the risk of forfeiture, and thus fulfill franchise agreements, which would help increase investor confidence from the private sector and attract more new investors. Wang, et al., & Song, J. (2019). Thus, we hypothesize that:

H1: The laws and regulations are positively related with growth of investment.

4.2 The Culture Savers and Growth of Investment

This type of investment has not been analyzed, with the culture of the smackers in a highly socially responsible manner, although it is reasonable to think that it could have a significant impact. Channel-Fernandez and Casso Pardo (2014) analyzed the financial level of the individual and discovered that the tendency to invest in products increased when investors had less financial knowledge. Wins and Zwergel (2016), in contrast, analyzed the effect of the specific level of investor culture on investment and obtained the result that the segment of investor investors enjoyed a higher level of knowledge than other types of investors. Barreda - Tarrazona et al. (2011) found that individuals are sensitive to the ethical information they receive, and their intention to invest in savings funds when they have more information. In summary, the literature review reflects the demographic character of an individual with a greater propensity to invest in a savings fashion with a higher income level and a higher level of education, without being able to determine age. In addition, they also tend to have a high knowledge of financial issues and a high knowledge of the existence and meaning of products and commodities. In principle, it is characterized by high levels of perceiving savings effectiveness and visualizing personal gains Chamorro-et al., & Palacios-González, M. M. (2019). Thus, we hypothesize that:

H2: The Culture Savers is positively related with Growth of Investment.

4.3 The Culture Savers with Laws and Regulations

In line with interest in reform programs, a great deal of banking, financial, and economic research began exploring the relationships or linkages between reform programs, banking competitiveness, efficiency, and economic growth (Sehrawat & Giri, 2015; Mwenda & Mutoti, 2011), income inequality (Christopoulos & McAdam, 2017), Banking Competition (Lee and Hsieh, 2014), Output Growth (Levin, 2005), Employment Growth (Bostanfar, 2014), Profit and Cost Productivity for the Banking Sector (De Bate and Hardy, 2005) etc. In some cases, these reforms of laws and regulations have become necessary due to the effects of the destabilization of global financial crises on regional markets such as ASEAN (Gimet & Lagoarde-Segot, 2011) and African countries (Senbet, 2009). These research trends indicate that there was hardly any research that analyzed the relationship between the financial and investment sector with reforms from laws and regulations and the emergence of a savings culture. Moreover, there is a small amount of empirical literature examined by reform programs in developing countries (Iimi, 2004) compared to the transition period (Kyrgyzstan), emerging (China, India and Brazil) and developed countries (the United States and the European Union) Shaikh, et al., & Karjaluoto, H. (2017). Thus, we hypothesize that:

H3: The Culture Savers is positively related with laws and regulations.

5. Methodology

This paper is qualitative research. This paper examines and finds forms of improvement in the development of investment in Libya according to the global system. Qualitative research is a broad systematic approach that includes many research methods. The objective of qualitative research may differ according to the disciplinary background, such as the psychologist who seeks to collect an in-depth understanding of human behavior and the reasons governing such behavior. Qualitative methods study the cause and how to make a decision, not just what, where, when or "who" and have a strong foundation in the field of sociology to understand government, social and economic programs. Qualitative research is popular with political science, social work, special education, and education seekers. The current study was conducted in Libya, and the unit of analysis is potential investors specifically from Libyan banks. More than 500 respondent questionnaires were issued through direct contact with clients. The data collection process took about 3 months in the last quarter of 2018. At the end of the exercise, a total of 309 responses (61.8%) were then captured for final analysis. It is important to note that some of the returned questionnaires were ignored because they were not filled out correctly. Although most respondents were chosen (randomly), the appropriate sampling technique was behind the success. Please refer to the first table to view the demographic characteristics of the respondent.

Table 1: The Demographic Features of the Respondents

Demographic Items	Frequency	Percent
Gender		
Male	207	67.0
Female	102	33.0
Total	309	100.0
Age of the respondent		
20-30	66	21.4
31-40	120	38.8
41-50	104	33.7
51 and above	19	6.1
Total	309	100.0
Academic Qualification		
Total Diploma and less	64	20.7
Bachelor	136	44.0
Master	79	25.6
PhD	29	9.4
Other	1	.3
Total	309	100.0
Current Occupation		
Employee	238	77.0
Private business (free business)	47	15.2
Investor in the stock market	2	6
Housewife	6	1.9
Student	16	5.2
Total	309	100.0

5.1 The Analytical tool

PLS-SEM is one of the statistical tools used in many fields of study and can estimate highly complex models with a few observations without affecting distributional assumptions of data. PLS-SEM is very useful for both theoretically and data-rich exploratory and study studies (Hair, Ringle, & Sarstedt, 2011; Hair, Hollingsworth, Randolph, and Chong, 2017; Hair, Sarstedt, Ringle, Anda, 2012; Sarstedt et al., 2014). In line with the recommendations of poetry and others, PLS-SEM was chosen in this study because of the formative nature of the research and testing the effect of laws, regulations and culture of smokers on investment growth.

5.2 The Assessment of Measurement Model

Prior to the analysis of the data to test the hypotheses, the data were verified for normality. The PLS-SEM reflective outer measurement model was used to test the normality of the data. Precisely, the normality test comprises of the convergent validity, Internal consistency and reliability and discriminant validity, while multicollinearity was tested using SPSS. Firstly, the convergent validity via Average Variance Extracted (AVE) was used to measures the extent to which the items represent the latent construct and how they relate with other measures of the same latent construct (Fornell & Larker, 1981; Hair et al., 2006). To achieve a good convergent validity in a model, the Average Variance Extracted (AVE) of each construct should be 0.50 or higher. Consistent with the recommendation of Chin (1998), the values of AVE in table 2 exhibit high loadings ($p > .50$) on their constructs indicating good convergent validity of the model.

Table 2: Convergent validity and the Internal consistency and Reliability

Latent Variables	Cronbach Alpha	Composite Reliability	Average Variance Extracted (AVE)
Laws and regulations for the market organization	0.901	0.990	0.981
The investment culture of savers	0.696	0.955	0.914
Investment growth	0.808	0.934	0.715

The most common estimates of consistency and internal reliability are Cronbach alpha and the combined reliability factor (Bacon, Sauer, & Young, 1995; McCrae, Kurtz, Yamagata, & Terragciano, 2011; Peterson & Kim, 2013). To assess the measures of internal consistency of the model, compound reliability must be evaluated, while traditionally, Alpha Cronbach has been used to assess the construction of the measurement model (Cronbach and Meehl, 1955; Yamagata & Terragciano, 2011; Peterson & Kim, 2013). The compound reliability factor provides more measures of internal reliability and cohesion compared to Cronbach alpha (Hair et al., 2014). This study relies on combined reliability and Alpha Cronbach to assess construction viability. In line with the compound reliability coefficient evaluation rule, the Cronbach alpha, generally accepted values of Cronbach alpha must be greater than 0.5, and the combined reliability is above 0.7 (Chin, 1998; Sarstedt et al., 2014). Table 2 indicates that all compound reliability values were greater than 0.7 and that Alpha Cronbach for all combinations was above 0.5, which indicates that the model is suitable for further analysis.

6. Discussion of the Result

towards investment, which in turn constituted their intention to direct investment. However, the investment laws and regulations affect investors in direct investment. The culture of smokers influenced investment positively and the intention of investors to direct investment, which means that Libyan investors control their resources and savings. Thus, they will likely have a positive trend to invest in the Libyan market. Finally, the laws, regulations and culture of smokers affect positively towards investment in the Libyan market and reinforce the investors who control the investment because it is possible that investors have a positive culture in the direction of investment, which will eventually lead to direct investment in the Libyan market.

7. Managerial Implication of the Study

The results of this study have many administrative implications because the results show that the savers' culture of investing in financial and the impact of laws and regulations on investment growth is classified as the highest specific investment in the Libyan market. Therefore, marketers in the banks and the Libyan stock market must ensure that they engage with customer or investor services to educate the public about the importance of investment and financial services through workshops because investors tend more towards organized marketing. A forum that can explain in detail the pros and cons of financial investment. By doing this, these policies will determine the position of investors and enhance their level of financial control leading to a positive intention towards direct investment, on the other hand, bank marketers should seek to emphasize the importance of financial investment for their clients and potential investors across the country.

8. Limitations and Direction for Future Study

The current study has some limitations. First, we have not evaluated behavior beliefs about financial investment. Thus, in the present study, we investigated only direct measures that affect investment growth and are the laws and culture of smokers without beliefs related to behavior. Second, the study was only in the city of Tripoli, and therefore this city does not represent all regions of Libya. Thus, we feel that the results would have been more representative if we had expanded our field of study. Third, it is possible that the risks will affect the direct investment in certain circumstances, and therefore it will be appropriate to investigate the nature of potential risks about financial investment, and therefore it will be appropriate to investigate the potential risks that are important about financial or direct investment in the Libyan market.

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