International Journal of Asian Social Science
ISSN(e): 2224-4441
ISSN(p): 2226-5139
DOI: 10.18488/journal.1.2020.1010.574.582
Vol. 10, No. 10, 572-582.

URL: www.aessweb.com

INVESTMENT MARKETABILITY AND FUTURE SUSTAINABILITY OF POTENTIAL RETIREES AMONG NIGERIAN ACADEMICS IN SELECTED TERTIARY EDUCATIONAL INSTITUTIONS

Oguntodu, J. A[1]
Alalade, Y. S. A[2+]
Folarin, N. A[3]

[1,2,3]*Department of Finance School of Management Sciences Babcock University, Ilishan-Remo, Ogun State, Nigeria.*
[1]*Email: oguntoduj@babcock.edu.ng Tel: +234802-355-2152*
[2]*Email: alalades@babcock.edu.ng Tel: +234803-111-5063*
[3]*Email: folarinn@babcock.edu.ng Tel: +234802-310-2594*

(+ Corresponding author)

Article History
Received: 22 June 2020
Revised: 29 July 2020
Accepted: 2 September 2020
Published: 14 September 2020

Keywords
Alternative investment
Convertibility
Financial consistency
Retiree lecturers
Senior citizens and workers
sustainability.

ABSTRACT

Every retiree is expected to have confidence in government compensation after active service but unfortunately the situation has changed to the extent that senior citizens are now expected to determine alternative investment that can enrich the sustainability of potential retiree lecturers. Most studies on retirees were generally on workers but not potential retiree lecturers in Nigeria. The study was carried out to determine the impact of investment marketability on the retirement investment goals of steady income stream of potential retiree lecturers in Nigeria academia. The study adopted survey research design. The study used 5,805 lecturers from both public and private tertiary institutions that were Universities and Polytechnics. A sample of 487 was determined using Taro Yamane formula. Validated questionnaire was used in collecting primary data with Cronbach's alpha reliability coefficients ranged from 0.70 to 0.75. The study recorded retrieval rate of 83.4%. The study adopted descriptive and inferential statistics for data analysis which was done using SPSS version 20. The study showed that investment marketability had significant effect on future sustainability of potential retiree lecturers because the result showed that there was a significant relationship between investment marketability and retirement investment goals ($\beta 1$ = 0.278, R2 = 12.4%, p< 0.05).The study concluded that investment marketability lead to future sustainability of potential retiree lecturers and equally recommended that government should encourage every individual to plan means to invest in financial asset due to high rate of convertibility for employee, especially lecturers.

Contribution/ Originality: This study contributes to the existing literature by determining the impact of investment marketability on the retirement investment goals of steady income stream of potential retiree lecturers in Nigeria academia.

1. INTRODUCTION

Every individual and even corporate organization intends to have a sustainable live structure which by implication enhances the standard of living of the initiator. All over the world, it is a common phenomenon to make adequate preparation for an expected but unpredictable future due to circumstances beyond control. Irrespective of the nature of job or employment position, it is of paramount importance to work towards making the future worthy of living if not better than the current status. However, research has disclosed those employees are not taken into adequate consideration the expected future. This is evidenced in the study of Wade and Wade (2015) that unfolded the fact that it is good to be aware that employees have not adequately taken into consideration the issue of retirement plan. Also, Baily et al. (2009) blamed lack of preparation on the fact that investors face the challenge of designing and implementing investment portfolios capable of providing adequate income for future financial sustainability throughout their lifetime.

However, the study of Farhi and Panageas (2007) had revealed that there is an increased need to understand the interactions among optimal retirement, portfolio choice and savings, especially in light of the growing popularity of retirement plans. In addition, supporting the drive of retirement plans or future financial sustainability, Boot and Marinč (2011) proposed that marketability can augment diversification opportunities, although, it can also create instability. Boot and Marinč (2011) revealed that when markets exist for all kinds of real assets of a firm, the firm can easily change direction of strategy. By implication, the ability of the firm to change direction will equally support liquidity which will enhance the ability of potential retiree investors.

Supporting the work of Boot and Marinč (2011); Brown (2014) disclosed that managers invest in marketable securities to manage future financial commitments and undertakings. In other words, the essence of investment marketability is the enhancement of future financial sustainability. Simply put, adequate liquidity. By inference, those studies confirm that there is problem in the area of determining the best investment that can guarantee future sustainability of potential retirees due to the expected power of convertibility of such investment that guarantee its liquidity.

1.1. The Problem, Objective and the Hypothesis of the Study

The study was embarked upon to determine how investment marketability can enhance future sustainability of potential retirees in the academics. The major problem of the study shall be, how future of potential retirees can be sustained using investment marketability to achieve future sustainability. The research hypothesis of this work is quoted in null terms as "Investment marketability has no significant effect on steady income stream of potential retirees in the Nigerian academia". The objective of the study is to evaluate how investment marketability impacts on steady income stream of potential retirees in the Nigerian academia.

2. REVIEW OF RELATED LITERATURE

This aspect of the study showcase the work of different scholar in an opinion to comprehend their view in order to satisfactorily position the current research work. The variable of concern for review are investments marketability and retirement sustainability.

2.1. Review of Concepts and Variables

Boot and Marinč (2011) opined that marketability created in banking via financial innovations has created a very opportunistic environment prone to ushering, manias and excessive risk taking. Equally, Mai (2013) defined marketability study as the analysis of how a particular property is expected to be sold, absorbed, or leased under current or anticipated market conditions. The study disclosed further that Marketability studies are important to appraisal practice and will become even more critical as technology allows for improved and more specific demographic data. By implication, to study the marketability of an investment before its acquisition is more appropriate than to acquire without the assurance of the assets liquidity. The study stands to say that one of the major feature of good investment is its ability to be immediately converted to cash in time of need and that the advent of technology will not support otherwise.

In addition, Oghoghomeh (2013) disclosed that investments in marketable equity securities could generate an income in form of dividends. The study is of the opinion that in addition to its easy marketability, such investment must guarantee additional income which fulfills the concept of time value of money, since the value of fund changes as economic situation varies over time. The study opined that increase in the marketability or easy convertibility of assets increases the chance of its demand and hence projects the future sustainability of potential retirees who may consider such investment as an option for safe keeping of assets.

Meanwhile, Elan and Goodrich (2010) defined investment as series of activities that involve the making of assumption towards predictable profit on set of events. The study supported further by unveiling some common mistakes in investment as; active trading, that is the act of making speculations which does not achieve so much in the market, disposition effect which involve erroneous dumping of good and viable shares, familiarity bias which is referred to as the act of having preference in local companies over international, manias and panics which result from the act of rapid rise in the price of an asset due to ordinary love shifted to the asset which is usually not enduring and hence results to loss of investment.

2.2. Theoretical Review

This study is anchored on Prospect theory which is one of the foundations of behavioral finance; it was developed jointly by two psychologist; Tversky and Kahneman (1992). Prospect theory examines how people maximize value or utility in choosing among alternatives that involve risk. As applied to finance, prospect theory posits that, when measuring utility under conditions of uncertainty, investors pay too much attention to incremental gains and losses. It opined that excessive risk aversion leads to the attachment of more importance to avoidance of losses than to achievement of gains. (Loss Avoidance=f (investment type, quantity, period, government policy, individual skill and competence). This implies that the loss can only be avoided if the stated variables mentioned above are properly and adequately monitored to achieve expected purpose.

This theory supports this study basically because every retiree will prefer to avert loss that is attached to illiquidity of an investment. The risk of not taken into consideration the easy convertibility of investment can jeopardize the sustainability of the investor in future hence, adequate attention must be given to marketability of selected investment to make the expected future free of controversies and unexpected financial crises.

2.3. Empirical Review of Related Studies

Dalziel (2009) revealed that real option investments benefit from the flexibility associated with the possibility of abandonment should investment returns prove insufficient. The study opined that a firm also benefits from making commitments that engender mutual assurance on the part of employees and partner firms, which allows the firm to address markets that exhibit increasing returns with the speed and scale required for success. The study investigates the conditions under which large firms commit to investments in small firm's equity alliances and acquisitions, and was able to find that large firms commit to relationships that they initiate and that are subject to a high degree of rivalry. Moreover, the study points out that indecision was not a significant predictor of the choice to commit, and the study made it known that the flexible nature of the choice of firms' willingness to commit to investment decisions, despite high uncertainty, during periods of strong growth serves as catalyst.

Guriev and Kvasov (2009) considered a model of corporate finance with imperfectly competitive financial intermediaries and postulated that firms can finance projects either via debt or via equity. The study opined that asymmetric information about firms' growth opportunities, equity financing involves a dilution cost. However, Guriev and Kvasov (2009) reiterated that equity emerges in equilibrium whenever financial intermediaries have sufficient market power and disclosed that best firms issue debt while the less profitable firms are equity-financed. The study also showed that strategic interaction between oligopolistic intermediaries results in multiple equilibriums that is, if one intermediary chooses to buy more debt, the price of debt decreases, so the best equity-issuing firms switch from equity to debt financing. Hence, average quality of equity-financed pool decreases and other intermediaries also shift towards more debt.

Fortune-Devlaminckx and Haunschmied (2010) presented a stylized model which is an optimal control model of technology investment decision of a single product firm. The study disclosed that the firm's technology investment does not have only a long-run positive effect but also a short-run adverse effect on its sales volume. The study further examined the case of high adverse investment effects where the firm finally leaves the market but would have observed different life cycles till the happening. Fortune-Devlaminckx and Haunschmied (2010) expressed that the dependent on the firm's initial technology stock and sales volume helped in the computing of firm's different life cycles, which are driven by a trade-off between two strategies, that is, technology versus sales focus strategy. The study forecast indifference curves, where managers are indifferent to apply initial technology or sales focus strategies, separate founding conditions of the firm to various classes distinguishable because of the firm's life cycle.

Boot and Marinč (2011) disclosed that a fundamental feature of more recent financial innovations is the focus on augmenting marketability. The study pointed out the potential dark side of marketability which has led to an excessive creation of transaction-oriented banking such as trading and financial market activities. The 2007-2009 financial crisis appears to have countered the trend and reemphasized the importance of relationship banking. In order to focus on these issues in a rigorous way, Boot and Marinč (2011) evaluated the key insights from the relationship banking literature, including the potential complementarities and conflicts of interest between intermediated relationship banking activities and financial market activities such as; underwriting and securitization. The study pointed at institutional and regulatory changes that are needed to improve the stability of the financial sector. Boot and Marinč (2011) concluded that the institutional structure has not kept up with the enhanced marketability and changeability of the industry.

Graham, Hanlon, and Shevlin (2011) analyzed survey responses from nearly 600 tax executives to better understand corporate choice about real investment location and profit repatriation. The study indicated that avoiding financial accounting income tax expense is as important as avoiding cash income taxes when corporations decide where to locate operations and whether to repatriate foreign earnings. The study disclosed that in light of the recent research about whether financial accounting affects investment and in light of the decades of research on foreign investment that examines the role of cash income taxes but which has not investigated the importance of financial reporting effects, the study hereby recommended that financial reporting is an important factor to be considered in the policy debates focused on bringing investment to the United States.

Barber and Odean (2011) provided an overview of research on the stock trading behavior of individual investors. The study documented that individual investors underperform standard benchmarks by having low cost index fund, sells winning investments while holding losing investments, that is, through the application of disposition effect are heavily influenced by limited attention and past return performance in their purchase decisions. They engage in naïve reinforcement learning by repeating past behaviors that coincided with pleasure while avoiding past behaviors that generated pain, and tend to hold undiversified stock portfolios. The study disclosed that the behaviors injuriously affect the financial well-being of individual investors.

King and Slotegraaf (2011) stated that managers face a critical task in making firm's investment decisions that are targeted towards creating and appropriating value. The study substantiated that as managers weigh their resource investment decisions, it can be argued that such investments have a direct impact on the growth and volatility of the firm's industry. The study used data covering 377 industries across 16 years to investigate relationships for aggregate firm investments on the growth and volatility of industry profit and sales. It discovered an essential but complex relationship between investment in value creation, appropriation and different elements of the industry environment.

Brown (2014) revealed that corporate liquidity demand models view investments in marketable securities as a relatively simple store of excess liquidity. The study observed that compared to excess cash, marketable investment has more in common with general investment and liability-driven investment. Brown (2013) stated that repatriation tax exposure, constrained to a limited payout and permanent foreign capital reinvestment lead to the average coefficient difference between excess cash and market investment regressions which is zero. The study added that the difference is 12% for all firms and hence suggested that market investment is no longer a passive store of excess liquidity rather, market investment is associated with active general investment and liability-driven investment.

Warner (2014) looked at the empirical record to determine whether big infrastructure and public capital drives have succeeded in accelerating economic growth in low-income countries. The study observed big long-lasting drives in public capital spending, as these were arguably obvious and exogenous policy decisions. The study showed that there is a weak positive association between investment spending and growth and must be in the same year because lagged impacts are not significant. Moreover, there is slight evidence of long term positive impacts. Warner (2014) disclosed that some individual countries may be exceptions to the general result by citing Ethiopia as example. It opined that though high public investment has coincided with high GDP growth, but it is probably too early to draw authoritative conclusions and hence viewed that the fact that positive association is largely instantaneous argues for the importance of either reverse causality, as capital spending tends to be cut in slumps and increased in booms, or Keynesian demand effects, as spending boosts output in the short run.

Warner (2014) argued against the importance of long term productivity effects, as the study opined that these are triggered by the completed investments and not by the mere spending on the investments. In fact, a slump in growth rather than a boom has followed many public capital drives of the past. The study unfolded the fact that case studies indicate that public investment drives tend eventually to be financed by borrowing and have been plagued by poor analytics at the time investment projects were chosen. The observations suggested that the current public investment drive will be more likely to succeed if governments do not behave as in the past, and instead take analytical issues seriously and safeguard their decision process against interests that distort public investment decisions.

Jagadeesh (2015) investigated the role of savings in Economic growth in Botswana, which is one of the most successful resource-rich countries in the world. The study applied the Harrod –Domar growth model to the Economy of Botswana and based test on Auto Regressive Distributed Lagged (ARDL) model by Pesaran, Shin, and Smith (1999) to check the existence of a long run relationship between Gross Domestic Product and Gross Domestic savings in Botswana. The study equally used DOLS approach in order to identify dynamic long run co-integration between GDP and its independent variables. Stationarity and co-integration of Botswana's time series data were tested by the study for the period of 1980 to 2013 and found that there is significant relationship between Savings and Economic growth and hence supported Harrod Domar growth Model and suggested that Policies should accelerate Economic growth in the country.

Ferrando, Marchica, and Mura (2017) used a very large sample of European private and public firms to show that financial flexibility attained through a conservative leverage policy is more important for private, small-medium-sized, and young firms and for firms in countries with less access to credit and weaker investor protection. The study further used the 2007 financial crisis as a natural experiment to show that a higher degree of financial flexibility allows firms to reduce the negative impact of liquidity shocks on investment. The findings of Ferrando et al. (2017) supported the hypothesis that financial flexibility improves companies' ability to undertake future investment, despite market frictions hampering possible growth opportunities.

Cooper and Maio (2018) opined that recent prominent equity factor models are to a large degree compatible with the Merton (1973) Inter-temporal CAPM (ICAPM) framework. The study substantiated that factors associated with alternative profitability measured and forecast the equity premium in a way that is consistent with the ICAPM. The study further reiterated that several factors based on firms' asset growth predict a significant decline in stock market volatility, thus being consistent with their positive prices of risk. The study added that the investment-based factors are also strong predictors of an improvement in future economic activity but the time-series predictive ability of most equity state variables was not subsumed by traditional ICAPM state variables.

Significantly, factors that earn larger risk prices tend to be associated with state variables that are more correlated with future investment opportunities or economic activity. Besides, these risk price estimates can be reconciled with plausible risk aversion parameter estimates such that the ICAPM can be used as a common theoretical background for recent multi-factor models. Tori and Onaran (2018) estimated the effects of financing on physical investment in the UK using panel data based on balance sheets of publicly listed non-financial companies supplied by World scope for the period between 1985–2013 and discovered robust evidence of an adverse effect of not only financial payments (interests and dividends) but also financial incomes on the rate of accumulation. The study disclosed that the negative impacts of financial incomes from interests and dividends are particularly strong for the pre-crisis period. However, the findings of the study support that 'financing thesis' bring about increase in the orientation of the non-financial sector towards financial activities and ultimately leading to lower physical investment, hence to stagnant or fragile growth, as well as long-term concerns for productivity.

3. METHODOLOGY

Survey design was adopted for the study due to situations surrounding the study and type of data needed. Structured and unstructured questionnaires were administered. The study appraised the influence of investment marketability on the future sustainability of potential lecturers in tertiary institutions within Southwestern Nigeria. This is supported by the work of Masinde and Olukuru (2014) in Kenya. This study focused on 5,805 lecturers in the selected institutions. Stratified and purposive random sampling method were used to select the sample of 484 for the study by applying Taro Yamane formula. Stratified sampling was adopted because the study chose to select only lecturers among academia and purposive sampling was adopted in the selection of public and private institutions in southwestern Nigeria because they are assumed to be good representative of others due to similarity in structures. The study adopted descriptive and inferential statistics for data analysis which was done using SPSS version 20.

3.1. Functional Equation and Model

The study applies the functional relationship and model as follow:

RITSUS= Retirees sustainability.

IM= Investment Marketability.

Functional Relationship

RITSUS = $f(INVMKT_1) + \ +\mu_1$

RITSUS = $\delta o + \delta_4 INVMKT_1 + \mu_1$

Model: RITSUS = $2.827 + 0.278 + \mu_1$

4. RESULTS AND DISCUSSION OF FINDINGS

The study on investment marketability and future financial sustainability of potential retirees in academics was carried out using primary data with the intention to establish relationship between investment marketability and financial sustainability potential retirees in Nigerian academics.

Table-1. Investment Marketability Coefficients[a].

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.827	0.139		20.305	0.000
	AVINVMKT	0.278	0.037	0.351	7.545	0.000

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.351[a]	0.124	0.121	0.57573

Source: Field survey, 2018.

4.1. Research Question, Hypothesis and Objective of the Study

The research question state, "to what extent will investment marketability guarantee the retirement investment goals of steady income stream of potential retirees in Nigeria academia"? The related hypothesis is, Investment marketability has no significant effect on retirement investment goals of steady income stream of potential retirees in Nigeria academia. The main objective of the study is to evaluate how investment marketability can achieve retirement investment goals of steady income stream of potential retirees in Nigeria academia.

4.2. Result Interpretation

$$RITSUS = \delta o + \delta_1 INVMKT_1 + \mu_1$$

$$RITSUS = 2.827 + 0.278\ INVMKT + \mu_1$$

According to Table 1, AVINVMKT has statistical significant impact on the retirement investment goal of steady income stream of potential retirees in Nigeria academia (β=0. 278, t =7.545, $p < 0.05$). Hence, a unit increase in investment marketability results into 27.8% increase on retirement investment goal of steady income of potential retirees in the Nigerian academia. Also, the R^2 of 0.124 shows that investment marketability can predict financial sustainability to the level of 12.4%. Therefore, the null hypothesis was rejected and it was concluded that investment marketability can guarantee the retirement investment goal of steady income stream of potential retirees in the Nigerian academia.

5. DISCUSSION OF FINDINGS

The R^2 of 12.4% and the t-test of 7.545 which shows that there is a positive relationship between the investment marketability and sustainability of potential retirees in the academics that are lecturers. The study shows that the higher the investment marketability the higher the chance of sustainability accrued to potential retirees in academics. This is in line with the study of Dalziel (2009) which revealed that real option investments benefit from the flexibility associated with the possibility of abandonment should investment returns prove insufficient. That is, ability to quit the market easily and conveniently without sustaining loss is a greater factor that must be taken into consideration. The study opined that a firm also benefits from making commitments that engender mutual assurance on the part of employees and partner of firms, which allows the firm to address markets that exhibit increasing returns with the speed and scale required for success.

Equally the study is further supported by Mai (2013) that opined that marketability study as the analysis of how a particular property is expected to be sold, absorbed, or leased under current or anticipated market conditions goes a long way to foster the sustainability of the future of potential retirees because the study lends credence to the assumption of liquidity that can generate future stable and sustainable income for potential retirees in academic. This is also supported by the work of Graham et al. (2011) that recommended better understanding of corporate choice about real investment location and profit repatriation because the study opined that it stands greater chance for sustainability of investors and equally promotes the growth of the investment due to high demand that can metamorphose to higher value in assets. Supporting the view of Graham et al. (2011) and Mai (2013); Brown (2014) revealed that corporate liquidity demand models view investments in marketable securities as a relatively simple store of excess liquidity. By implication the study opined that this makes sustainability an easy access in future since convertibility is guaranteed. Moreover, it can be inferred that the higher the demand for an assets the higher the value of such assets, following from law of demand and supply.

5.1. Implication to Research and Practice

This study has been able to move knowledge forward by projecting the benefit in investment marketability and its influence on future sustainability of potential retirees that are lecturers, it has been able to re-channel the approach of potential retirees on the seamless tactic to manage future by investing adequately in easy convertible security to avert the loss of present benefit and equally prepare for future expected comfort. The positive relationship that existed between investment marketability and future sustainability of potential retirees in academics had brought to the attention of academics that are lecturers to think about the selection of complementary sources of income that can enhance liquidity due to easy convertibility and as such promote expected sustainability. This study has been able to create further consciousness about why potential retirees should think also about future rather than concentrating on the immediate benefits alone.

6. CONCLUSION AND RECOMMENDATION

The positive significant relationship that existed between investment marketability and future sustainability of potential retirees in academics made it explicit for individual potential retiree in the academics to focus more on the investment that are easily convertible which will enhance future sustainability. This study thereby recommended that the following must be put in place to enhance future sustainability;

i) Every potential retiree should consider complimentary investment that increase income and hence facilitate savings now in order to make future safe.
ii) Enlighten scenario should be created to help potential retirees in taken right decision about how to invest.
iii) Importance and selection of easy convertible investment must be made known to potential retirees that are lecturers.

In the process of carrying out the survey, some respondents advised that as academia, investment in grant writing oriented papers can enhance transitory income and hence create investment opportunity. Moreover, some predicted investment in real estate. We hereby recommended that future research can look into this areas to confirm the relevance and their effect on sustainability of the potential retirees that are lecturers.

Funding: This study received no specific financial support.
Competing Interests: The authors declare that they have no competing interests.
Acknowledgement: All authors contributed equally to the conception and design of the study.

REFERENCES

Baily, M. N., Bernard, A. B., Campbell, J. Y., Cochrane, J. H., Diamond, D. W., Darrell, D., & Stulz, R. M. (2009). Regulation of retirement saving (pp. 1-7). Squam Lake Working Group on Financial Regulations. Center for Geometric Studies (U.S.A).

Barber, B. M., & Odean, T. (2011). The behavior of individual investors. Retrieved from http://ssrn.com/abstract=1872211.

Boot, A. W. A., & Marinč, M. (2011). Financial innovations, marketability and stability in banking. *Amsterdam Center for Law & Economics*, *201*(6), 1-23.

Brown, C. (2014). Marketable securities: Storage or investment? Retrieved from https://www.researchgate.net/publication/274101024_Marketable_Securities_Storage_or_Investment.

Brown, C. O. (2013). Marketable securities: Risk, returns, and governance.

Cooper, I., & Maio, P. (2018). Asset growth, profitability, and investment opportunities. *Management Sciences*, 1-49.

Dalziel, M. (2009). Forgoing the flexibility of real options: When and why firms commit to investment decisions. *British Journal of Management*, *20*(3), 401-412. Available at: https://doi.org/10.1111/j.1467-8551.2008.00601.x.

Elan, S. L., & Goodrich, M. (2010). *Behavioral patterns and pitfalls of US investors*. Paper presented at the Federal Research Division, Library of Congress.

Farhi, E., & Panageas, S. (2007). Saving and investing for early retirement: A theoretical analysis. *Journal of Financial Economics*, *83*(1), 87-121. Available at: https://doi.org/10.2469/dig.v37.n3.4802.

Ferrando, A., Marchica, M. T., & Mura, R. (2017). Financial flexibility and investment ability across the Euro area and the UK. *European Financial Management*, *23*(1), 87-126. Available at: https://doi.org/10.1111/eufm.12091.

Fortune-Devlaminckx, E., & Haunschmied, J. L. (2010). Diversity of firm's life cycle adapted from the firm's technology investment decision. *Central European Journal of Operations Research, 18*(4), 477-489. Available at: https://doi.org/10.1007/s10100-010-0171-6.

Graham, J. R., Hanlon, M., & Shevlin, T. (2011). Real effects of accounting rules: Evidence from multinational firms' investment location and profit repatriation decisions. *Journal of Accounting Research, 49*(1), 137-185. Available at: https://doi.org/10.1111/j.1475-679x.2010.00395.x.

Guriev, S., & Kvasov, D. (2009). Imperfect competition in financial markets and capital structure. *Journal of Economic Behavior & Organization, 72*(1), 131-146. Available at: https://doi.org/10.1016/j.jebo.2009.05.004.

Jagadeesh, D. (2015). The impact of savings in economic growth: An empirical study based on Botswana. *International Journal of Research in Business Studies and Management, 2*(9), 10-21.

King, D. R., & Slotegraaf, R. J. (2011). Industry implications of value creation and appropriation investment decisions. *Decision Sciences, 42*(2), 511-529. Available at: https://doi.org/10.1111/j.1540-5915.2011.00321.x.

Mai, J. S. (2013). The art of marketability studies: Analysis of demand components in multifamily markets. *The Appraisal Journal, 81*(3), 239.

Masinde, V., & Olukuru, J. (2014). Impacts of pension reforms on the Kenyan pension industry. *European Scientific Journal, 10*(10), 63-78.

Merton, R. (1973). An intertemporal capital asset pricing model. *Econometrica, 41*(5), 867-887. Available at: https://doi.org/10.2307/1913811.

Oghoghomeh, T. (2013). Corporate financial reporting of marketable securities in Nigeria. *AFRREV IJAH: An International Journal of Arts and Humanities, 2*(2), 299-315.

Pesaran, M. H., Shin, Y., & Smith, R. P. (1999). Pooled mean group estimation of dynamic heterogeneous panels. *Journal of the American statistical Association, 94*(446), 621-634. Available at: https://doi.org/10.1080/01621459.1999.10474156.

Tori, D., & Onaran, Ö. (2018). The effects of financialization on investment: Evidence from firm-level data for the UK. *Cambridge Journal of Economics, 42*(5), 1393-1416. Available at: https://doi.org/10.1093/cje/bex085.

Tversky, A., & Kahneman, D. (1992). Advances in prospect theory: Cumulative representation of uncertainty. *Journal of Risk and Uncertainty, 5*(4), 297-323. Available at: https://doi.org/10.1007/bf00122574.

Wade, D. P., & Wade, D. (2015). Rethinking retirement; sustainable withdrawal rate for new. Retrieved from https://www.google.com.ng/search.

Warner, A. M. (2014). Public investment as an engine of growth. Research department and strategy, policy, and review department. International Monetary Fund working Paper No. 2-75.