

Editorial

The Seventh issue of **Amity Journal of Finance** has been launched. **AJF** endeavors to provide an international platform to academicians, research scholars and practitioners across the world to contribute their scholarly research and to lead in advancement of financial concepts for the benefit of academia, business and the society at large.

The first paper seeks to empirically test the hubris hypothesis using evidence of the merger between Flour Mills PLC (bidding firm or acquirer) and Nigerian Bag Manufacturing Company PLC (Bagco) (target firm or acquiree). The empirical finding shows evidence of hubris behind mergers, as pure economic motive did not totally explain the takeover motive. Considering these empirical findings, the study recommends that there is a cogent need for the regulatory authorities to ensure that all processes to bids are critically sanctioned and monitored up to the post-synchronization stage of the merger or acquisitions.

The next literature examined effect of fiscal policy on public-private investment in Nigeria from 1981 to 2016. The results showed that expenditures tend to exert positive impacts on investment in both the short-run and long-run with a weak negative influence. The policy implication of the findings is that fiscal policy needs to look more inwards in terms of a long-term expansion of investment in the country.

The third research explores the determinant factors of creditworthiness in Zimbabwe's credit market and develops a credit scoring model. The research was prompted by increasing the levels of non-performing loans in the lending sector. The research investigated several factors that affect creditworthiness in Zimbabwe. Statistical tests were conducted to determine the significance of the different independent variables in the espoused credit scoring model. It is found that marital status, installment amount, loan amount, age and terms of the loan were very crucial determinant factors of creditworthiness in Zimbabwe. The country should increase the pace towards that development of the national credit registry in order to bring stability in the lending sector.

The fourth literature analyses and confirms the Banking business world over is infested with the risk of providing credit facilities to borrowers which affect the financial stability of banks. The study recommends that DNBs should improve risk management strategies to reduce the increase of default loans. It stresses the importance of periodic review of guidelines and regulations governing the issuance of credit facilities by banks so that current realities and intrigues will be captured in policies.

The final paper is on financial inclusion, women empowerment and financial literacy. The study is based on a real-life experience of an illiterate woman of Gujarat State, belonging to Below Poverty Line (B.P.L.) category. It highlights how initially a woman was persuaded to open a bank account to make her financially empowered under the scheme of financial inclusion. Later, due to a lack of knowledge of basic financial concepts (basic financial literacy), she became a victim of financial inclusion, instead of benefitting from it. To summarize, the case drives home the point that making a woman financially literate is perhaps much more important than just persuading her to open a saving bank account and getting included in the formal financial system of India.

We appreciate the beautiful companionship we have enjoyed with members of Editorial Advisory Board, Editorial Board and Editorial Review Board whose efforts, we acknowledge with all humbleness. Our mission would be incomplete unless we thank our authors who have contributed their research papers to Amity Journal of Finance.

We hope that you would appreciate and enjoy the journal as much we were delighted to develop it.

Prof. (Dr.) Ramanjeet Singh
Editor-in-Chief