

ProQuest e-Resources and Reinvention of Strategic Financial Management Research: Evidence of Demonstrative Inquest

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Abstract

In the past, information communication and knowledge packaging in libraries were defined by quantum of print collections and literary collectibles available to users. Consequently, space and book shelves took pride of place, projecting the library as print material storehouse and preservation centre. In recent times, e-resources and digital service delivery hold sway in most parts of the world, Nigerian higher education institutions (HEIs) are efficiently bracing up in this regard. To this end, this study sought to demonstratively track and mine topical e-resources on finance which are operationally catalytic to reinventing strategic financial management research in the Nigerian university system. Essentially, the inquest results drawdown from *ProQuest database* are presented using relative statistics, for 60 related perspectives; which comprise 12 delineations of five perspectives each. Precisely, on August 1, 2014, *ProQuest database* disclosed 1,856,611 journal documents for 20 conceptual perspectives; 2,745,230 for 20 analytical perspectives; 1,312,332 for 10 managerial perspectives; and 1,474,130 for 10 policy perspectives. Tables and graphic highlights are presented herein for better appreciation of the search outcomes. With greater social media innovative instrumentality and the attendant boom in digital capacity, the evident inquest results should spur finance and other research-driven HEI academic disciplines to leverage on the many thriving institutionalized e-access databases to reinvent and promote trans-disciplinary collaborative research courses for greater intellectual and effectual productive synergy.

Keywords: e-Library, Social media, Strategic financial management research

1. Introduction

As researchers across the world intensify collaborative efforts towards greater virtual prominence, academics in the Nigerian higher education institutions (HEIs) cannot afford to be passive. The environment for scholars to engage in highly impactful research has become more auspicious globally. More specifically, the *library* has translated from a mere physical repository to a repositioned knowledge *gateway*, meaningfully providing print and complementary digital equitable access in diverse formats (Ani & Ahiauzu, 2008). The library now leads the advocacy for wider appreciation of the primacy of search engines, supremacy of digital competence and intricacy of the paradigm shift in patterns of scholarly research information appropriation. In the highly competitive economies, gown - town synergistic research initiatives are on the increase. This is equally the very essence and direction justifies the huge investments in sustainable development-oriented research in recent times by dedicated government agencies in Nigeria. In the core sciences, for instance, hybrid research teams have emerged at the instance of non-university partners in industry and government circles. Research institutions are also further developing new ways to measure effectiveness of their studies, even as universities (and academics) are ranked in terms of research impact (Ahiauzu, 2014; Orijji, 2008; Odili, 2008; Ugboduma & Jenije, 2007)

In this regard, the library has been re-branded to become *project partners* to scholars (no more as mere *service dispensers*). Opportunity is now created for closer interaction between scholars and the library, showcasing alluring environment and versatile teams. *Hands-on* orientation is accorded scholars to gain greater enhance access and better utilize the vast e-resource endowments. The constructive contemporary exposure to the social media equally avails finance scholars the much-desired precise tools for research, teaching and learning. The *hands-on* experience with *ProQuest database*, in particular, definitely affords vast finance content, which is of the essence of reinventing research in strategic financial management. As researchers in Nigerian HEIs become more e-powered (digitally sensitized), they are better repositioned to strategically and virtually discover the discoverable, consume the consumable and sustain the sustainable (Agundu, 2011). According to Fakae (2014), the world is going more digital by the day and if academics must thrive and be effective, they cannot afford to live in the past but rather embrace the newest trends in quality education in terms of research, teaching, learning, assessment, and lots more.

2. Literature Review

Basically, *social media* relate to online communication channels dedicated to community-based interaction, content dissemination and meaningful collaboration. They provide platform for people to interact, communicate and share information, especially in digital formats such as images, videos, files, e-books and software

applications (Ahiauzu & Wahua, 2014). Advancements in information technology (IT) have made digitization of knowledge a present day reality, as lots of hard copy books in various fields, including finance, now prevail in digital formats. Finance scholars and other researchers across the world now share information (intellectual resources) without necessarily being at the same geographic location (heralding complete interaction without walls). Most social media platforms contain set of unique tools often easily overlooked, yet they are quite auspicious in:

- Instant messaging/chat,
- Group activity,
- File sharing,
- Status updates,
- Dynamic search,
- Online polls/user rating, and
- Advertisement.

Leveraging on *ProQuest database*, finance scholars could meaningfully *drawdown* bounteous intellectual resource content necessary for more productive research, teaching and learning. Available journal documents relating to 60 selected financial perspectives are presented in Tables 1 to 12:

Table 1: E-Resource Journal Track of Conceptual Perspective (I)

S/N	Title Preview	Available Journal Documents	Percent (%)
1.	Personal finance (PSF)	133,189	24.3
2.	Family finance (FMF)	128,737	23.5
3.	Entrepreneurial/small business finance (ENF)	48,801	8.9
4.	Corporate finance (CPF)	100,922	18.4
5.	Public finance (PBF)	136,312	24.9
	Total	547,961	100.0

Source: *ProQuest Database (Search results on August 1, 2014)*

Table 2: E-Resource Journal Track of Conceptual Perspective (II)

S/N	Title Preview	Available Journal Documents	Percent (%)
6.	Energy finance (EGF)	118,740	22.2
7.	Project finance (PJF)	131,623	24.6
8.	Industry finance (IDF)	125,322	23.4
9.	Trade finance (TDF)	125,127	23.3
10.	Hospitality finance (HSF)	35,014	6.5
	Total	535,826	100.0

Source: *ProQuest Database (Search results on August 1, 2014)*

Table 3: E-Resource Journal Track of Conceptual Perspective (III)

S/N	Title Preview	Available Journal Documents	Percent (%)
11.	International finance (INF)	134,584	25.7
12.	Multinational finance (MNF)	54,006	10.3
13.	Global finance (GBF)	117,678	22.5
14.	New venture/public-private partnership finance (NVP)	81,017	15.5
15.	Development finance (DVF)	135,790	26.0
	Total	523,084	100.0

Source: *ProQuest Database (Search results on August 1, 2014)*

Table 4: E-Resource Journal Track of Conceptual Perspective (IV)

S/N	Title Preview	Available Journal Documents	Percent (%)
16.	Quantitative finance (QTF)	79,118	31.7
17.	Behavioral finance (BVF)	52,490	21.0
18.	Hospital/health-care finance (HHF)	76,947	30.8
19.	Non-governmental organization finance (NGF)	20,466	8.2
20.	Military & allied formations finance (MLF)	20,719	8.3
	Total	249,740	100.0

Source: *ProQuest Database (Search results on August 1, 2014)*

Table 5: E-Resource Journal Track of Analytical Perspective (I)

S/N	Title Preview	Available Journal Documents	Percent(%)
21.	Liquidity analysis (LQA)	23,561	7.7
22.	Leverage analysis (LVA)	78,473	25.6
23.	Productivity analysis (PDA)	128,700	42.0
24.	Profitability analysis (PFA)	52,761	17.2
25.	Dividend analysis (DVA)	23,103	7.5
	Total	306,598	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Table 6: E-Resource Journal Track of Analytical Perspective (II)

S/N	Title Preview	Available Journal Documents	Percent(%)
26.	Financial system analysis (FSA)	216,050	23.4
27.	Interest rate analysis (IRA)	235,038	25.4
28.	Inflation analysis (IFA)	75,562	8.2
29.	Credit analysis (CRA)	180,313	19.5
30.	Market analysis (MKA)	217,311	23.5
	Total	924,274	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Table 7: E-Resource Journal Track of Analytical Perspective (III)

S/N	Title Preview	Available Journal Documents	Percent (%)
31.	Economic analysis (ECA)	232,604	25.4
32.	Environmental analysis (EVA)	177,168	19.3
33.	Corporate health analysis (CHA)	140,040	15.3
34.	Sensitivity analysis (SSA)	162,850	17.8
35.	Trend analysis (TRA)	202,909	22.2
	Total	915,571	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Table 8: E-Resource Journal Track of Analytical Perspective (IV)

S/N	Title Preview	Available Journal Documents	Percent(%)
36.	Project analysis (PJA)	253,017	42.3
37.	Breakeven analysis (BEA)	6,020	1.0
38.	Risk analysis (RKA)	236,775	39.5
39.	Investment & portfolio analysis (IVA)	60,706	10.1
40.	Strategy & synergy analysis (SGA)	42,269	7.1
	Total	598,787	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Table 9: E-Resource Journal Track of Managerial Perspective (I)

S/N	Title Preview	Available Journal Documents	Percent (%)
41.	Merger & acquisition management (MAM)	39,135	6.1
42.	Working capital management (WCM)	177,562	27.5
43.	Fixed asset management (FAM)	91,622	14.2
44.	Financial management (FNM)	194,173	30.1
45.	Strategic financial management (SFM)	143,093	22.1
	Total	645,585	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Table 10: E-Resource Journal Track of Managerial Perspective (II)

S/N	Title Preview	Available Journal Documents	Percent(%)
46.	Foreign exchange management (FEM)	170,700	25.6
47.	Derivatives management (DVM)	49,020	7.4
48.	Bank management (BKM)	162,953	24.4
49.	Non-bank financial institutions management (NBM)	132,639	19.9
50.	National income management (NIM)	151,435	22.7
	Total	666,747	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Table 11: E-Resource Journal Track of Policy Perspective (I)

S/N	Title Preview	Available Journal Documents	Percent (%)
51.	Monetary policy (MNP)	106,553	19.6
52.	Fiscal policy (FSP)	82,731	15.2
53.	Credit policy (CRP)	168,533	30.9
54.	Investment policy (IVP)	164,268	30.1
55.	Dividend policy (DVP)	22,888	4.2
	Total	544,973	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Table 12: E-Resource Journal Track of Policy Perspective (II)

S/N	Title Preview	Available Journal Documents	Percent (%)
56.	Human resource policy (HRP)	170,393	18.3
57.	Financial policy (FNP)	199,440	21.5
58.	Research & Development (R&D) policy (RDP)	224,793	24.2
59.	Production policy (PDP)	210,771	22.7
60.	Marketing policy (MKP)	123,760	13.3
	Total	929,157	100.0

Source: ProQuest Database (Search results on August 1, 2014)

Furthermore, graphics of the above relative statistics are provided as Figures 1 to 12 below:

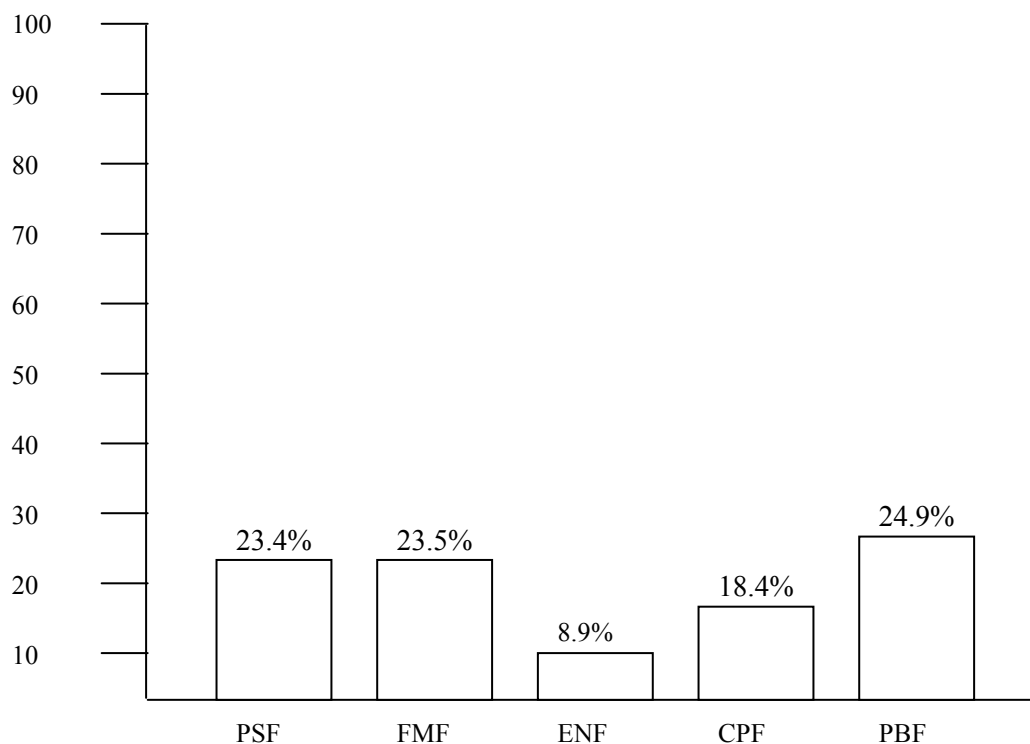


Figure 1: Available Journal Documents on Conceptual Perspective (I)

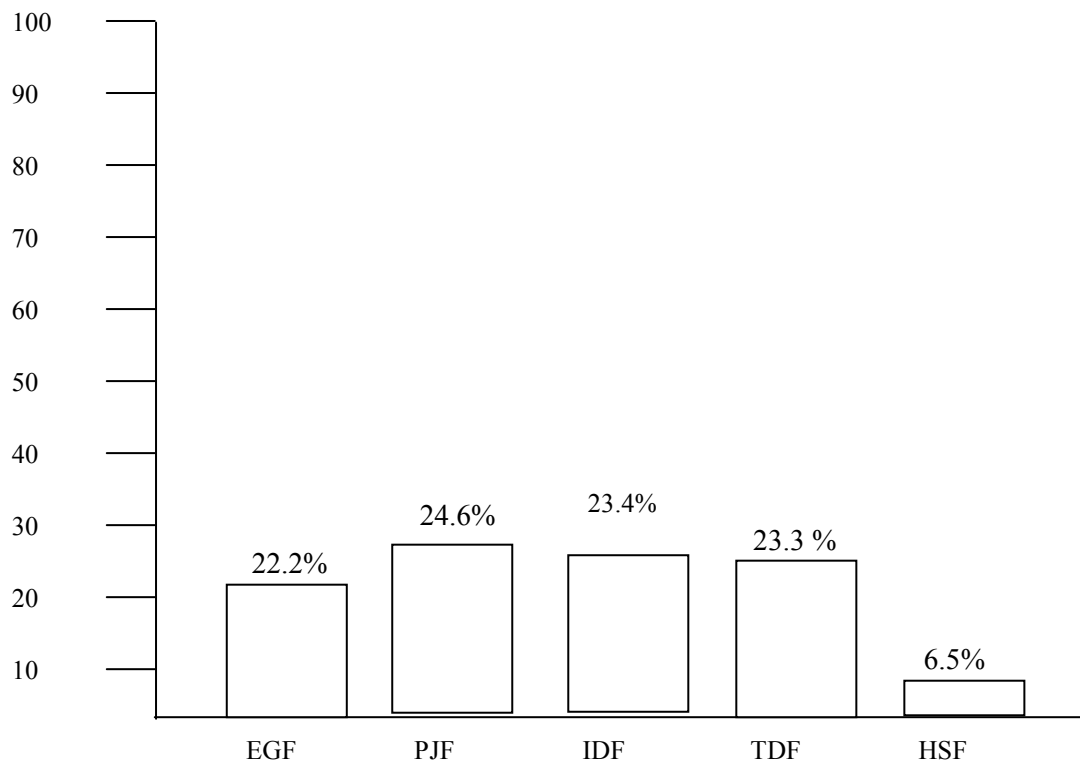


Figure 2: Available Journal Documents on Conceptual Perspective (II)

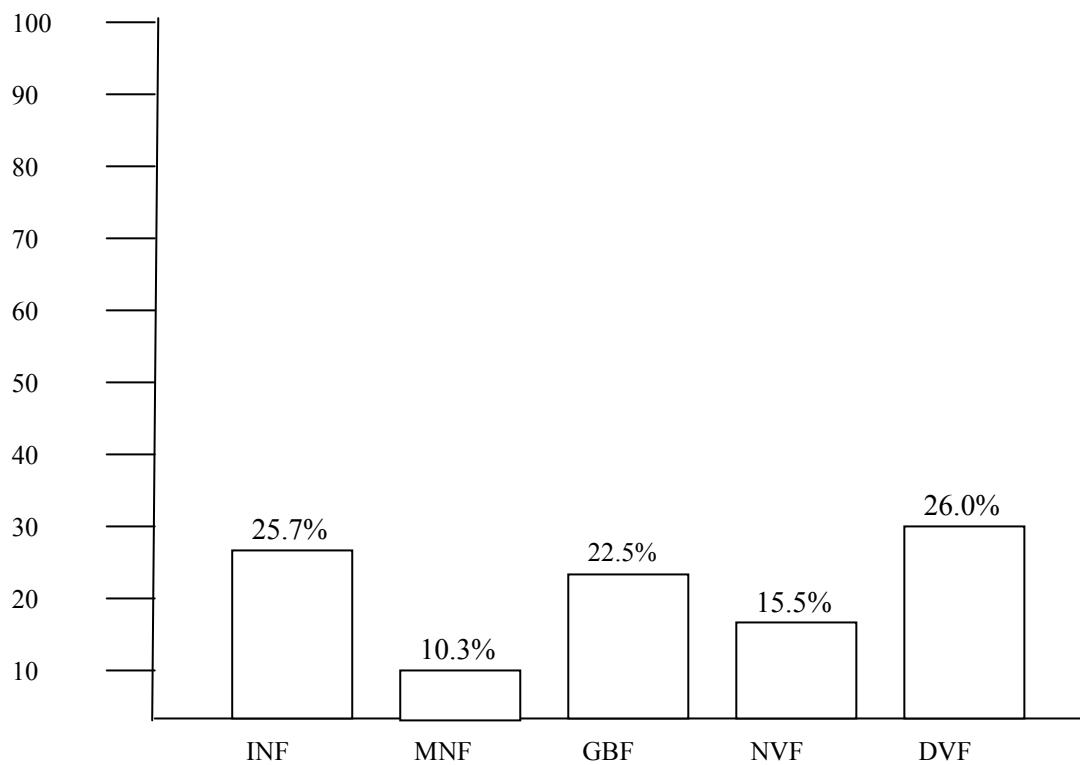


Figure 3: Available Journal Documents on Conceptual Perspective (III)

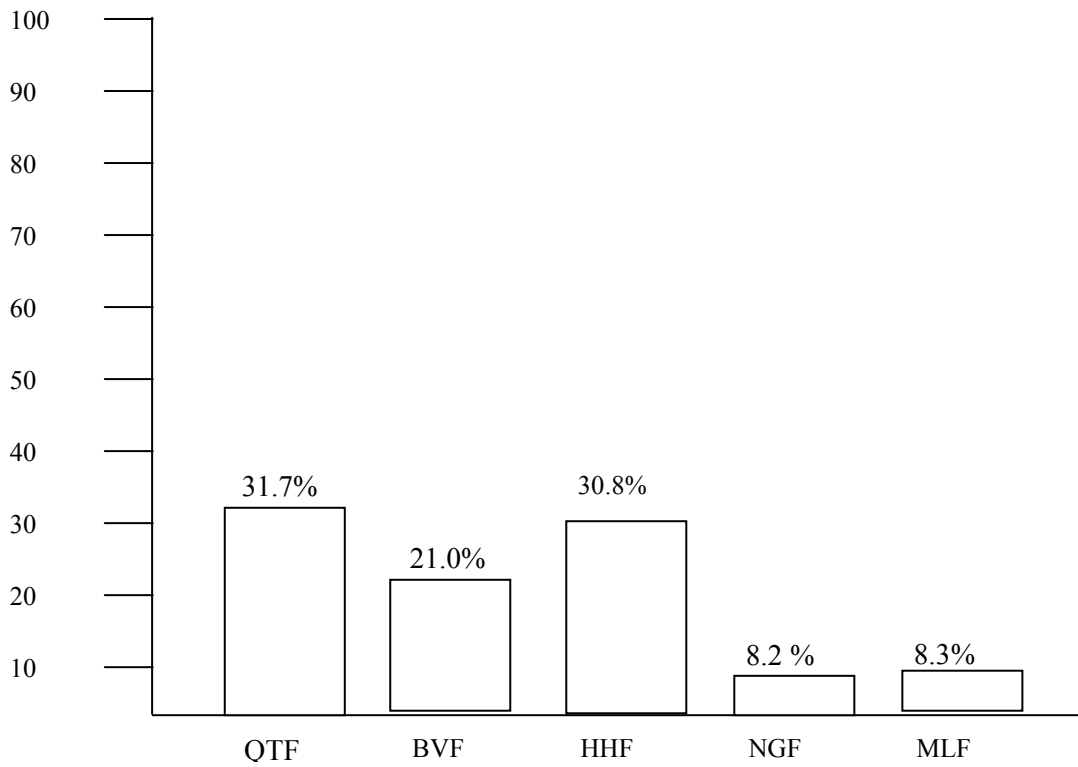


Figure 4: Available Journal Documents on Conceptual Perspective (IV)

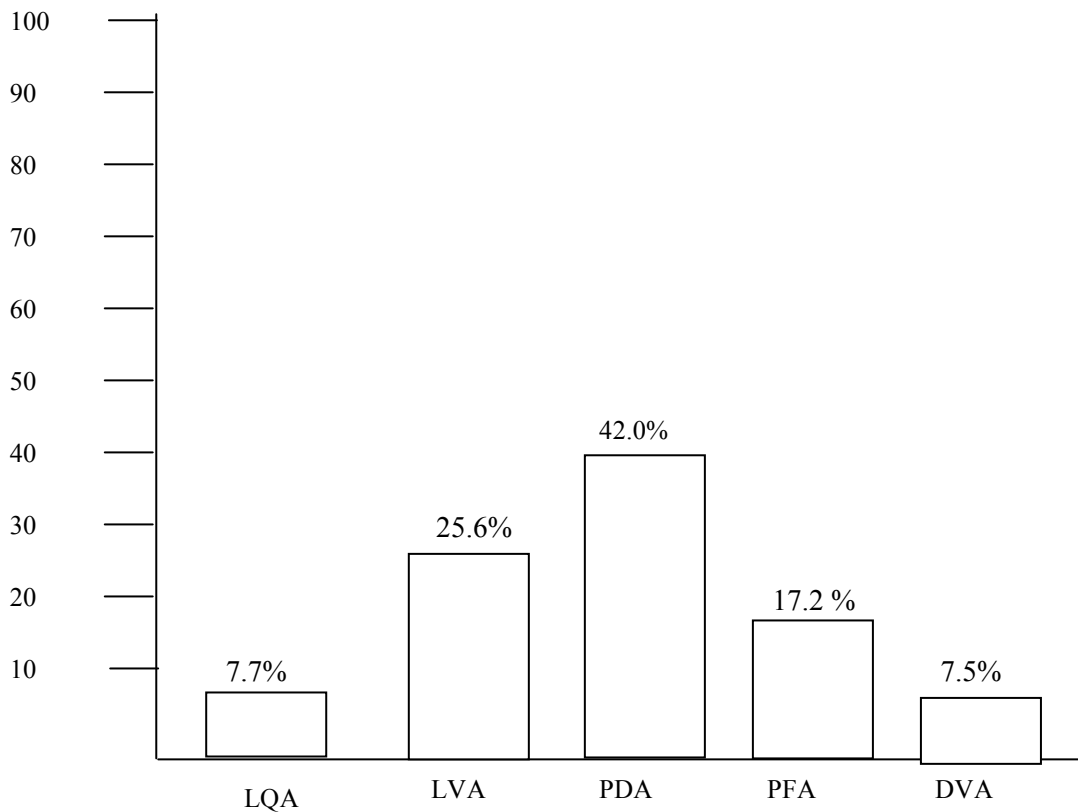
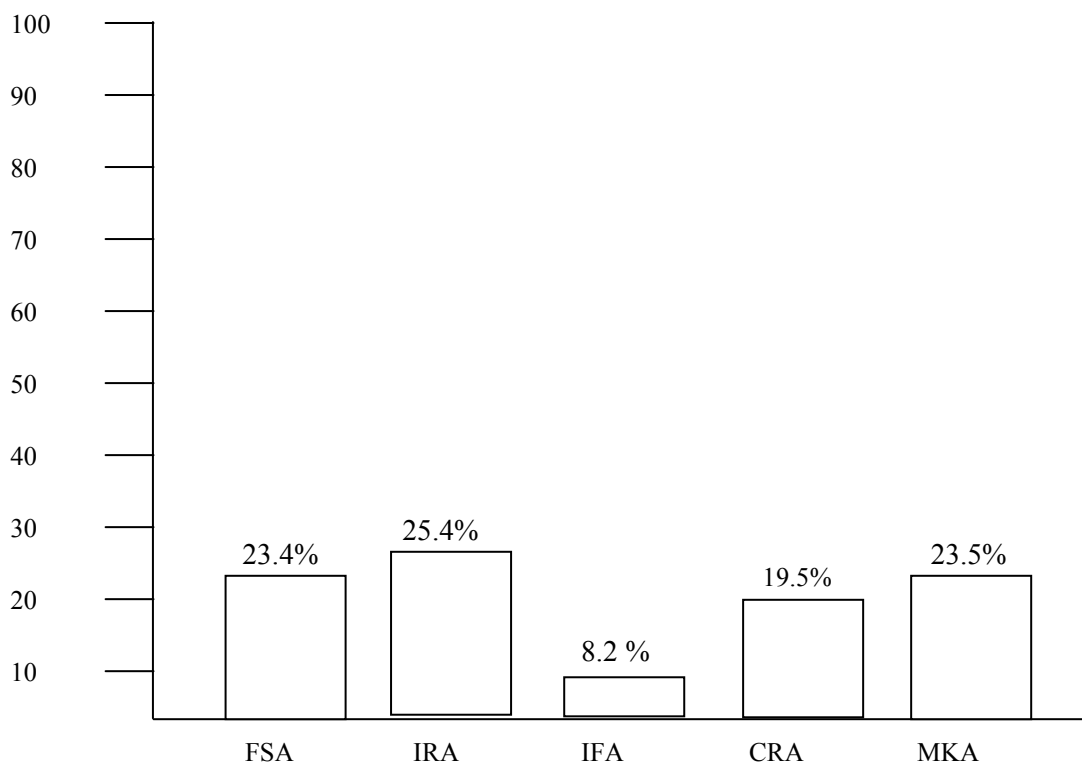


Figure 5: Available Journal Documents on Analytical Perspective



(I)

Figure 6: Available Journal Documents on Analytical Perspective (II)

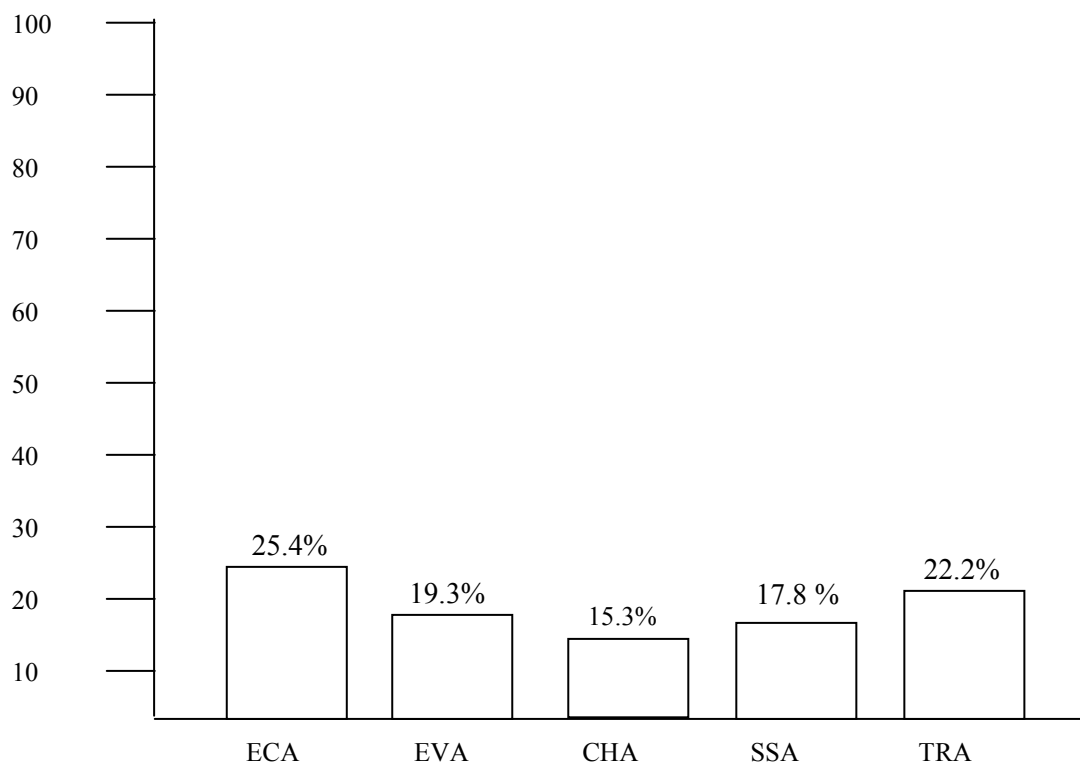


Figure 7: Available Journal Documents on Analytical Perspective (III)

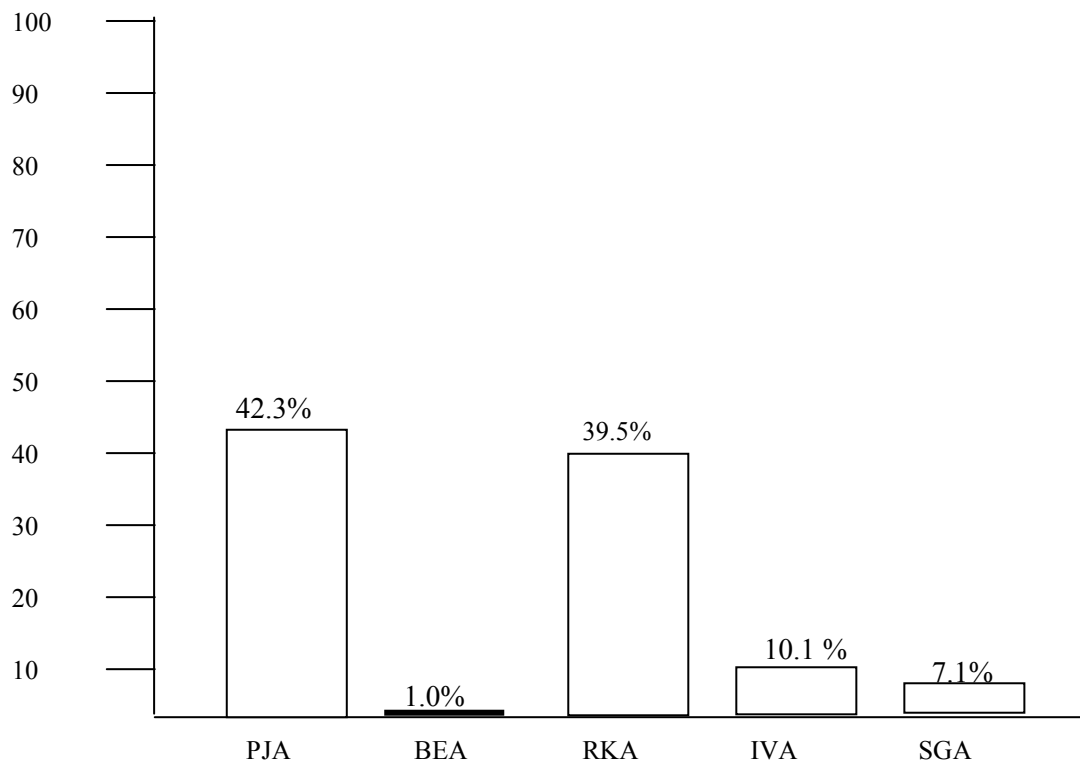


Figure 8: Available Journal Documents on Analytical Perspective (IV)

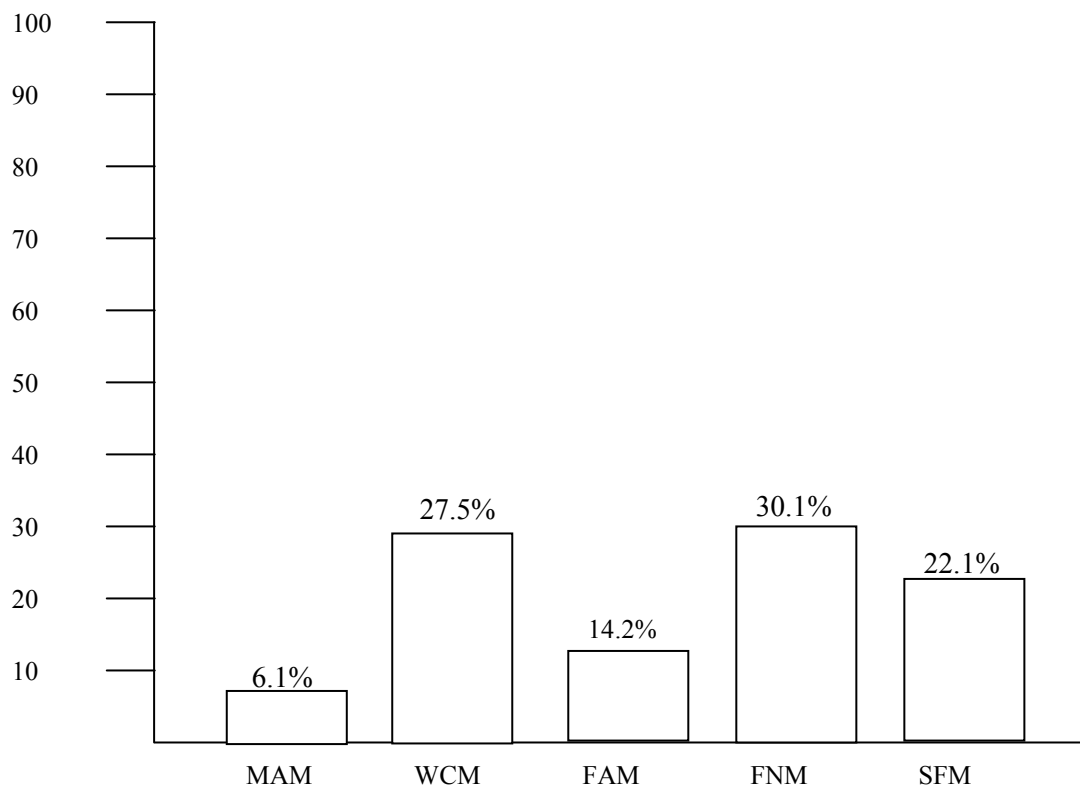


Figure 9: Available Journal Documents on Managerial Perspective (I)

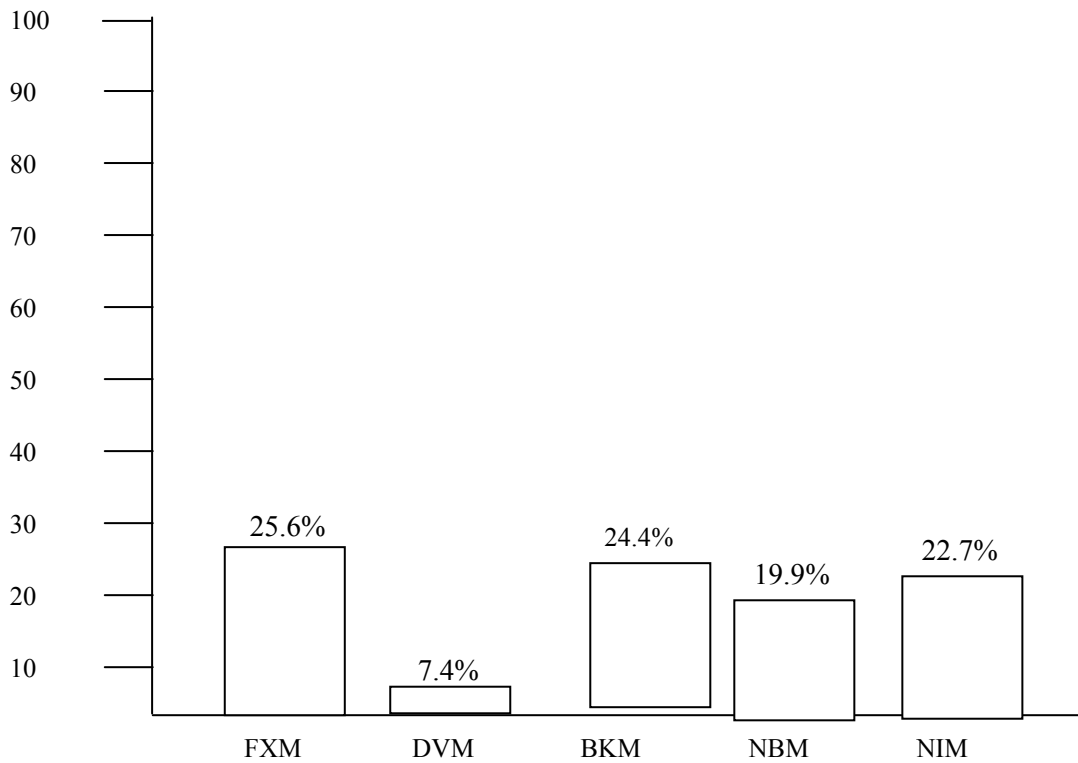


Figure 10: Available Journal Documents on Managerial Perspective (II)

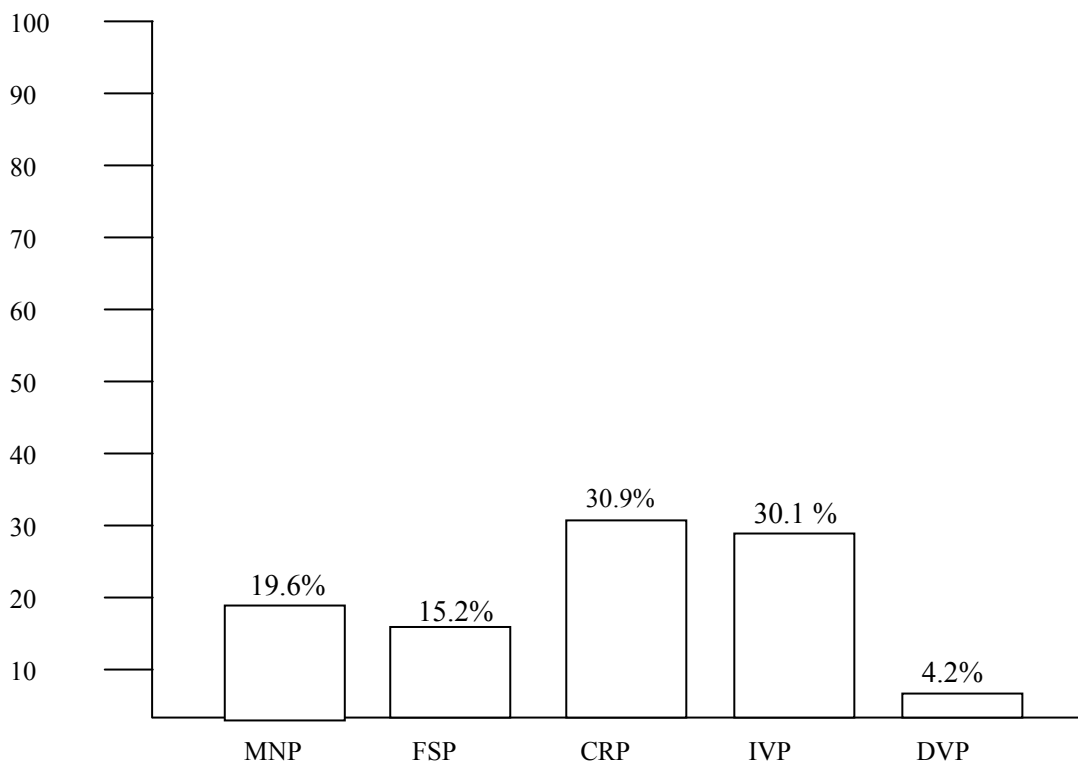


Figure 11: Available Journal Documents relating to Policy Perspective (I)

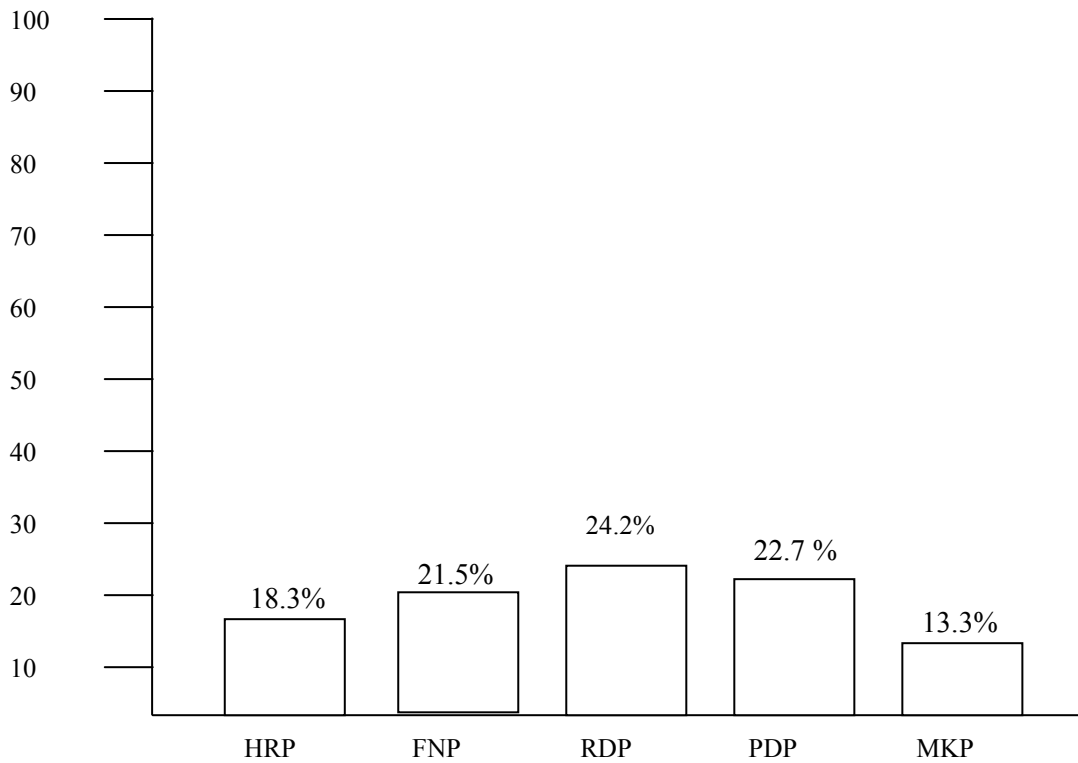
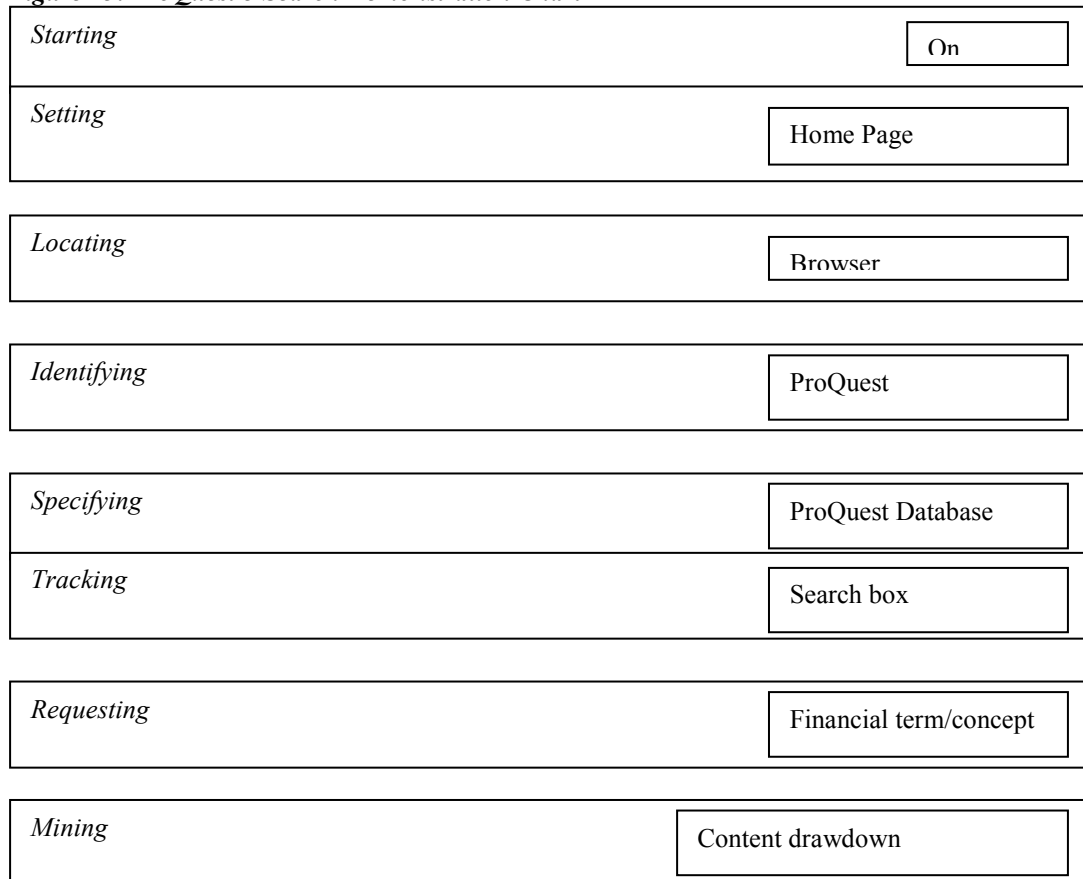


Figure 12: Available Journal Documents on Managerial Perspective (II)

For further exemplification, the relative e-access steps and instructive *content drawdown* are graphically highlighted in Figures 13 and 14 below:

Figure 13: ProQuest e-Search Demonstration Chart



Source: Authors' Concept

FNM	Content
SFM	Content
FNS	Content
FNR	Content
FNI	Content
WKC	Content
PCY	Content
DIV	Content

Figure 2: ProQuest Database Selected Financial Term/Concept e-Search

Key: FNM = Financial management FNI = Financial institutions
 SFM = Strategic financial management WKC = Working capital
 FNS = Financial statement PCY = Policy
 FNR = Financial ratio DIV = Dividend

Source: Authors' Concept

3. Financial Conceptual/Analytical Highlights

The demonstrative inquest relating to the above financial terms/concepts provide veritable illuminations, with reference to the works of Fama & French (2001), Siklos (2001), Smith (2002), Andersen (2005), Kieso, Weygandt & Warfield (2007), Paulsen (2008), Agundu (2012) and Agundu & Ogbole (2015): Highlights of the ProQuest disclosures are presented thus:

- **Financial Management** means the efficient and effective management of money (funds) in such a manner as to accomplish the objectives of the organization. It is the specialized function directly associated with the top management. The significance of this function is not only seen in “Line” but also in the capacity of “staff” in overall administration of a company. Financial management is the application of the planning and control function to the finance function.
- **Strategic Financial Management** refers to study of finance with a long term view considering the strategic goals of the enterprise. Financial management is nowadays increasingly referred to as *Strategic Financial Management* so as to give it an increased frame of reference. The objective of *Financial Management* is the maximization of shareholders wealth. To satisfy this objective a company requires a *long term course of action* and this is where strategy fits in.
- **Financial Statement** (or financial report) is a formal record of the financial activities of a business, person, or other entity. Relevant financial information is presented in a structured manner and in a form easy to understand. They typically include basic financial statements, accompanied by management

discussion and analysis.

- **Financial Ratio** (or accounting ratio) is a relative magnitude of two selected numerical values taken from an enterprise's financial statements. Often used in accounting, there are many standard ratios to evaluate the overall financial condition of a corporation or other organization. Financial ratios may be used by managers within a firm, by current and potential shareholders (owners) of a firm, and by a firm's creditors. Financial analysts use financial ratios to compare the strengths and weaknesses in various companies. Some widely adopted (focal) financial ratios are categorized and typified to include:

i. Profitability ratios

Gross profit margin (GPM) = Gross profit / Net sales; or
= (Net sales – cost of goods sold) / Net sales

Operating income margin (OIM) = Operating income / Net sales

Net profit margin (NPM) = Net profit / Net sales

Return on equity (ROE) = Net income / Average shareholders' equity

Return on assets (ROA) or Du Pont Ratio = Net income / Total assets;
Or Net income / Assets;
Or ROA Du Pont = (Net income / Net sales) / (Net sales / Total assets)

Return on equity (ROE Du Pont) = (Net income / Net sales) (Net sales / Average)
= (Average assets / Average equity)

Return on net assets (RONA) = Net income / (Fixed assets + Working capital)

Return on capital (ROC) = [Earnings before interest & tax (1-Tax rate)] / Invested capital

Risk adjusted return on capital (RAROC) = Expected return / Economic;
Or Expected return / Value at risk

Return on capital employed (ROCE) = Earnings before interest & tax / Capital employed

Cash flow return on investment (CFROI) = Cash flow / Market recapitalization

Efficiency ratio (ER) = Non-interest expense / Revenue

Net gearing (NG) = Net debt / Equity

Basic earnings power ratio (BEPR) = Earnings before interest & tax / Total assets

ii. Liquidity ratios

Current ratio (CuR) or Working capital ratio (WCR) = Current assets / Current liabilities

Acid-test ratio (ATR) or Quick ratio (QR) = Current assets – (Inventories + Prepayments) / Current liabilities

Cash Ratio (CaR) = Cash & marketable securities / Current liabilities

Operation cash flow ratio (OCFR) = Operating cash flow / Total debts

iii. Activity ratios (Efficiency Ratios)

Average collection period (ACP) = Accounts receivable / (Annual credit sales / 365 days)

Degree of operating leverage (DOL) = % Change in net operating income / % Change in sales

Average payment ratio (APR) = Accounts payable / (Annual credit purchases / 365 days)

Asset turnover (ATO) = Net sales / Total assets

Stock turnover ratio (STR) = Cost of goods sold / Average inventory

Receivables turnover ratio (RTR) = Net credit sales / Average net receivables

Inventory conversion ratio (ICR) or Inventory conversion period (ICP)

ICR = 365 days / Inventory turnover; or ICP = (Inventory / Cost of goods sold) / 365 days

▪ **Financial Institutions**

In financial economics, a *financial institution* is an institution that provides financial services for its clients or members. Probably the greatest important financial service provided by financial institutions is acting as financial intermediaries. Most financial institutions are regulated by the government.

▪ **Working Capital**

Working capital is the amount of funds which are necessary to an organization to continue its ongoing business operations, until the firm is reimbursed through payments for the goods or services it has delivered to its customers. Working capital is measured through the difference between resources in cash or readily convertible into cash (current assets), and cash requirements (current liabilities).

- **Dividend policy** is concerned with financial policies regarding paying cash dividend in the present or paying an increased dividend at later stage. Whether to issue dividends and what amount, is determined mainly on the basis of the company's *unappropriated* profit (excess cash) and influenced by the company's long-term earning power. When cash surplus exists and is not needed by the firm, then management is expected to pay out some or all of those surplus earnings in the form of cash dividends or to repurchase the company's through a share buyback program. Coming up with a dividend policy is challenging for the directors and financial managers of a company, because different investors have different views on present cash dividends and future capital gains. Another confusion that pops up is regarding the extent of effect of dividends on the share price. Due to this controversial nature of a dividend policy it is often called the *dividend puzzle*. Various models have been developed to help firms analyze and evaluate dividend policy. There is no agreement between these schools of thought over the relationship between dividends and *value* of the share or *wealth* of the shareholders. One school consists of people like James E. Walter and Myron J. Gordon, who believe that current cash dividends are less risky than future capital gains. Thus, they say that investors prefer those firms which pay regular dividends and such dividends affect the market price of the share. Another school linked to Modigliani and Miller holds that investors do not really choose between future gains and cash dividends. Mandar Mathkar mathematical model for statements relating to Walter's model is given as:

$$P = (D / K) + [(r / Ke) (E - D)] / Ke$$

Where: P = Market price of the share

D = Dividend per share

r = Rate of return on the firm's investments

Ke = Cost of equity

E = Earnings per share

Furthermore, Myron J. Gordon's model to determine the price of share given as:

$$P = [E(1 - b)] / [Ke - br]$$

Where: P = Market price of the share

E = Earnings per share

b = Retention ratio (1 - Payout ratio)

r = Rate of return on the firm's investments

Ke = Cost of equity

br = Growth rate of the firm (g)

These intellectual insights and mathematical (functional) highlights were mined through the demonstrative inquest on the *ProQuest e-Databaset*.

4. Conclusion

As finance scholars in Nigerian HEIs collaborate to forge more positively impacting research initiatives, the

need to harness the highly digitized capacity of modern day e-libraries cannot be over-emphasized. In furtherance of this, government – industry financing partnership which has quite visibly promoted the virtual rebranding of libraries in the Nigerian university system should be conscientiously sustained. Libraries, on their part, should advance further with their repositioning and reengineering programmes, ensuring that *Research Service Departments* are upgraded, where they still function as mere reference service units. Also, *Heritage Collections* should be well showcased in lieu of effects that merely serve as special collections.

For the finance scholars, it is noteworthy that research has become increasingly collaborative across the world. Studying/searching in groups is now the strategic name of the game, and should, therefore, be deeply underscored and highly encouraged. In the highly competitive/innovative economies, an average quality articles usually have about four co-authors. More than 60% of such scholarly articles have more than one author, and more than 50% the authors come from different (two or more) countries (Ahiauzu & Wahua, 2014). Through such synergistic collaborations, they should endeavour to access the limitless research e-resources and share strategic financial management knowledge in tenable multiple ways. This would go a long way in advancing greater research innovativeness and institutional competitiveness in the Nigerian university system. Again, leveraging on the quintessential tools availed through the *social media* is a sure way to scholars migrate from *remote contacts* to high definition digital *global contexts*. Having a functional email address is very essential in this regard (Ahiauzu, 2014; Odili, 2008). A *gmail* address particularly attracts comparatively higher benefits with respect to the features of contemporary social media platforms, which include:

- Academia (academia.edu),
- Google (scholar.google.com),
- Youtube (youtube.com),
- Skype (skype.com),
- Facebook (facebook.com), among others.

The *academia.edu* platform, for instance, represents a social website designed for academics, and it currently has millions of users, including finance experts from all over the world. It seamlessly integrates with other social platforms. Anchoring on the *scholar.google.com* platform, researchers may also freely harness more scholarly e-resources in the form of journal articles, theses, dissertations, and abstracts. In the light of these pleasant realities, researchers can say (relatively), bye to resource limitations, no more walls!

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