

Copernican Journal of Finance & Accounting

Copernican Journal of Finance & Accounting

e-ISSN: 2300-3065

p-ISSN: 2300-1240

Volume 9

Issue 1

2020

quarterly



NICOLAUS COPERNICUS
UNIVERSITY
IN TORUŃ

EDITORIAL BOARD

EDITOR IN CHIEF: prof. dr hab. Leszek Dziawgo

EXECUTIVE EDITOR: dr Dorota Krupa

ASSOCIATE EDITORS: dr Ewa Chojnacka, mgr Agnieszka Żołądkiewicz-Kuzioła

SECRETARY: dr hab. Damian Walczak, mgr Anna Olewnik-Dejewska

SCIENTIFIC COUNCIL

Prof. Mustafa Akan, Dogus University, Istanbul, Turkey
Prof. Gordon Chang, National Taiwan University of Science and Technology, Taiwan
Prof. Sandra Isabel Goncalves da Saude, Instituto Politecnico de Beja, Portugal
Prof. Luis Otero González, Universidad de Santiago de Compostela, Spain
Prof. Christiane Goodfellow, Jade Hochschule Wilhelmshaven, Germany
Prof. Günter Hofbauer, Technische Hochschule Ingolstadt Business School, Ingolstadt, Germany
Prof. Elena Kireeva, Russian Presidential Academy of National Economy and Public Administration, Russia
Prof. Rytis Krušinskas, Kaunas University of Technology, Lithuania
Prof. Monika Marcinkowska, University of Lodz, Poland
Prof. Juan-Antonio Mondéjar-Jiménez, Universidad de Castilla - La Mancha, Spain
Prof. David Naranjo-Gil, Universidad Pablo de Olavide, Sevilla, Spain
Prof. Stanisław Owsiak, Cracow University of Economics, Poland
Prof. Wiesława Przybylska-Kapuścińska, WSB University in Poznań, Poland
Prof. Małgorzata Zaleska, Warsaw School of Economics, Poland

Statistical Editor: dr hab. Piotr Fiszeder, prof. UMK

English Proof Reader: dr hab. Richard Nicholls, mgr Hazel Pearson

SUBJECT EDITORS

Accounting: prof. dr hab. Sławomir Sojak

Finance: prof. dr hab. Danuta Dziawgo


Behavioral Finance and Financial Engineering: prof. dr hab. Józef Stawicki

Cover Design: Żaneta Dziawgo

The primary version of the Journal is the on-line version (www.cjfa.umk.pl), however the Journal is available both in print and electronic form.

e-ISSN: 2300-3065

p-ISSN: 2300-1240

Czasopismo jest wydawane na zasadach licencji niewyjącej Creative Commons  i dystrybuowane w wersji elektronicznej Open Access poprzez Platformę Czasopism UMK.

Wersja papierowa jest dostępna w druku na żądanie na stronie internetowej Wydawnictwa www.wydawnictwoumk.pl

© 2020 Copyright by Uniwersytet Mikołaja Kopernika

Toruń 2020

EDITORIAL OFFICE

Gagarina 13a, 87-100 Toruń,
phone: + 48 56 611 46 34 (mgr Agnieszka Żołądkiewicz-Kuzioła),
fax: +48 56 654 24 93
cjfa@umk.pl, www.cjfa.umk.pl

ADDRESS OF THE PUBLISHER

Nicolaus Copernicus University in Toruń,
Gagarina 11, 87-100 Toruń, phone: +48 56 611 40 10
kontakt@umk.pl, www.umk.pl
Print: Drukarnia WN UMK

LIST OF REVIEWERS

Prof. Domagoja Buljan Barbača, University of Split, Croatia
Prof. Francesca Bartolacci, University of Macerata, Italy
Prof. Jasna Bogovac, University of Zagreb, Croatia
Prof. Andrzej Buszko, University of Warmia and Mazury in Olsztyn, Poland
Prof. José Raúl Canay-Pazos, Universidade de Santiago de Compostela, Spain
Prof. Nicola Giuseppe Castellano, University of Macerata, Italy
Prof. Andrzej Cwynar, University of Economics and Innovation, Poland
Prof. Catherine Deffains-Crapsky, Université d'Angers, France
Prof. Cristina Gănescu, Constantin Brâncoveanu din Pitești, Romania
Prof. Jerzy Gierusz, Gdansk University, Poland
Prof. Dirk Kiesewetter, Julius-Maximilians-Universität Würzburg, Germany
Prof. Jan Kolešnik, Warsaw School of Economics, Poland
Prof. Natalia Konovalova, RISEBA University, Riga, Latvia
Prof. Zbigniew Krysiak, Warsaw School of Economics, Poland
Prof. Nicoletta Marinelli, University of Macerata, Italy
Prof. Astrida Miceikienė, Vytautas Magnus University, Lithuania
Prof. Lyudmila Mihaylova, University of Ruse, Bulgaria
Prof. Ewa Miklaszewska, Cracow University of Economics, Poland
Prof. Emil Papazov, University of National and World Economy, Sofia, Bulgaria
Prof. Ángel Peiró Signes, Universidad Politécnica de Valencia, Spain
Prof. Adalmiro Pereira, Politécnico do Porto, Portugal
Prof. Wojciech Piotrowicz, University of Oxford, Great Britain
Prof. Maria del Val Segarra-Oña, Universidad Politécnica de Valencia, Spain
Prof. Nirundon Tapachai, Kasetsart University, Thailand
Prof. Waldemar Tarczyński, Szczecin University, Poland
Prof. Gerard Olivar Tost, National University of Colombia, Colombia
Prof. Jan Turyna, Warsaw University, Poland
Prof. Joanna Wielgórska-Leszczyńska, Warsaw School of Economics, Poland

TABLE OF CONTENTS

Hope Osyantın Aifuwa

Sustainability reporting and firm performance in developing climes: A review of literature	9
---	---

S. S. M. Sadrul Huda, Md. Humayun Kabir, Nurun Naheer Popy, Sunny Saha

Innovation in financial services: the case of Bangladesh	31
--	----

Muhammed Lawal Subair, Ramat Titilayo Salman, Ayodeji Fatai Abolarin, Abdulrasheed Taiwo Abdullahi, Akeem Sisofa Othman

Board Characteristics and the Likelihood of Financial Statement Fraud	57
---	----

Ghazi Zouari, Imen Abdelmalek

Financial innovation, risk management, and bank performance	77
---	----

For Authors	101
-------------------	-----