

# Copernican Journal of Finance & Accounting



# Copernican Journal of Finance & Accounting

---

e-ISSN: 2300-3065

p-ISSN: 2300-1240

Volume 11

Issue 2

2022

quarterly



NICOLAUS COPERNICUS  
UNIVERSITY  
IN TORUN

## EDITORIAL BOARD

EDITOR IN CHIEF: prof. dr hab. Leszek Dziawgo

EXECUTIVE EDITOR: dr Dorota Krupa

ASSOCIATE EDITORS: dr Ewa Chojnacka-Pelowska, mgr Agnieszka Żołądkiewicz-Kuziota

SECRETARY: dr hab. Damian Walczak, prof. UMK, 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. 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: prof. dr hab. Piotr Fiszeder

English Proof Reader: mgr Dominik Liszkowski

## 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](http://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](http://www.wydawnictwoumk.pl)

© 2022 Copyright by Uniwersytet Mikołaja Kopernika w Toruniu

Toruń 2022

---

## EDITORIAL OFFICE

Gagarina 13a, 87-100 Toruń

phone: + 48 56 611 46 34 (mgr Agnieszka Żołądkiewicz-Kuziota)

fax: +48 56 654 24 93

[cjfa@umk.pl](mailto:cjfa@umk.pl), [www.cjfa.umk.pl](http://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](mailto:kontakt@umk.pl), [www.umk.pl](http://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, Universidad 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. Àngel Peiró Signes, Universidad Politècnica de Valencia, Spain  
Prof. Adalmiro Pereira, Politécnico do Porto, Portugal  
Prof. Wojciech Piotrowicz, University of Oxford, Great Britain  
Prof. Francisco Sánchez del Cubo, Universidad de Castilla-La Mancha, Spain  
Prof. Maria del Val Segarra-Oña, Universidad Politècnica 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. Yolanda Trujillo-Adria, Universitat Politècnica de València, Spain  
Prof. Jan Turyna, Warsaw University, Poland  
Prof. Joanna Wielgórska-Leszczyńska, Warsaw School of Economics, Poland



## TABLE OF CONTENTS

### **Kaushik Bhattacharjee, Neetu Yadav, Geeta Singh**

Does Mutual Fund Manager's Attributes Impact Fund Performance?  
Evidence from India ..... 9

### **Nkechi A. Emeka-Nwokeji, Efeeloo Nangih, Christian O. Chiedu, Ebele N. Ekwunife**

Reaction of Share Prices to Dividend Policy of Non-Financial Firms in Nigeria:  
A Panel Data Approach ..... 31

### **A. Karthigeyan, V. Mariappan, R. Mani**

Recapitalization and its Impact on Bank's Stability,  
Competitiveness and Profitability: Evidence from Indian PSBs ..... 51

### **Taslima Nasreen, Ron Baker**

Canadian Government Accounting: A Systematic Review ..... 71

### **Francisco Sánchez-Cubo, Manuel Vargas-Vargas, José Mondéjar-Jiménez, Elena Lasso-Dela-Vega**

Circular Economy and Environmental Behaviour: A Systematic Literature Review ... 99

For Authors ..... 123