INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ECONOMICS & MANAGEMENT SCIENCES

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ISSN: 2226-3624

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To Link this Article: http://dx.doi.org/10.6007/IJAREMS/v7-i2/6116 DOI: 10.6007/IJAREMS/v7-i2/6116

Received: *19 April 2018,* ***Revised:*** *10 May* 2018*,* ***Accepted:*** *01 June* 2018

Published Online: 29 June 2018

In-Text Citation: (Kevin Okoh, George D, & Chris Chukwuemeka, 2018)

To Cite this Article: Kevin Okoh, U., George D, O., & Chris Chukwuemeka, M. (2018). An Assessment of the Organizational Size Influence on Debt to Equity Ratio among Insurance Firms in Nigeria Stock Market. *Internatinal Journal of Acdemic Research in Economics & Managment Science*, *7*(2), 100–121.


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An Assessment of the Organizational Size Influence on Debt to Equity Ratio among Insurance Firms in Nigeria Stock Market

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Abstract
The purpose of this paper is to discover the assessment of the organization's size influence on debt to equity ratio among quoted insurance firms in Nigeria. The main objective of the study was to assessment of the organization's size influence on debt to equity ratio among quoted insurance firms in Nigeria. The relevant literature was reviewed for the purposes of this study. This study adopts the ex-post facto design. The paper uses secondary data only extracted from the Annual Reports and Accounts of 16 sampled firms out of the insurance companies in Nigeria. The target population of this study is the thirty-two (32) quoted insurance firms on the Nigerian Stock Exchange (NSE) and random sampling technique was used. Multiple regressions were used to analyse data and the hypotheses was tested at 5% significant level using Statistical Package for Social Sciences (SPSS). It was found that Firm size has a significant positive effect on Debt to Equity Ratio of listed insurance firms on Nigeria (p value = 0.031). The study recommended that managers should consider the organizational age effect on debt to equity ratio and the effect of firm size on capital structure should be taken into consideration when making decisions on debt financing.
Keyword: Equity Ratio, Organizational Size, Quoted Insurance

Introduction

The insurance sector plays important roles in the development of any nation by transferring risks from businesses and individuals. In many countries, insurance industry is actively playing an

increasing role in the stability and efficient diversification of risks and thus contributing immensely to economic development. However, in the case of Nigeria, the insurance sector is playing a passive role in the economic development of the country lagging behind major policy reforms given the huge economic potential that remains largely untapped in the industry. For instance, with the high population, Gross Domestic product (GDP) growth rate averaging 7.4 percent over the last decade, the penetration ratio has continued to lag those of other formal financial services and thus underachieving in an expanding economy with a performance of 0.7% penetration rate and less than 1 percent contribution to GDP.

In Nigeria, the insurance sector is confronted with numerous challenges. First, the coverage level for insurance services is very low in the country with approximately 1.5 million insurance policy holders out of the over 150 million population patronizing insurance services and products. This low penetration rate demonstrates that there is low level of acceptance for insurance policy among the people and institutional clients. It is also needful to acknowledge that the perception of the people about insurance policy is shaped by people's belief and lack of awareness among the people. Though, over the years the insurance business in the country has focused mainly on the underwriting of risks for companies, but the ratio is still low because it is skewed towards some sectors such as trade, transport, etc. and neglecting the retail end-markets.Furthermore, bringing it down to equity and what it entails, Equity enables the firm to obtain funds without incurring debt. This means that the fund obtained through equity do not have to be repaid at a particular time. The investors purchase shares in the firm hope to reclaim their investment out of future profits. The shareholders have the privilege to share in the profits of the firm in the form of dividends or future capital gains. However, if the firm suffers a loss, the shareholders have limited liability, which means that the only loss they face is the amount that they had invested in the firm.

There are two kinds of equity: internal equity and external equity (Myers, 1984). Internal equity refers to the retained earnings of a firm which forms part of the firm's distributable reserves. When distributable profit is determined in the income statement, the firm has to decide what proportion of that profit will be paid out as dividends to the ordinary shareholders. The remaining amount represents the retained earnings and this amount will be carried over to the firm's distributable reserves in the balance sheet.

The retained earnings therefore represent the amount that is reinvested back into the firm. External equity refers to outside capital which is obtained through the issuing of new shares. It generally consists of ordinary share capital and preference share capital. A firm has to raise external equity when its internal equity (retained earnings) is not sufficient for the required investment opportunity. When a firm raises too much capital through equity issues, it could be interpreted as a signal to the market that it does not have sufficient reserves or cash flows, and this could result in the undervaluation of the firm's shares. When investments are financed with external equity, the share prices of firms sometimes fall. Therefore, it is better to build up reserves so that a higher proportion of capital needs can be supplied from internal sources. However, furthermore, large firms do not consider the direct bankruptcy costs as an active variable in deciding the level of leverage as these costs are fixed by constitution and constitute a smaller proportion of the total firm's value. In addition, larger firms being more diversified have lesser chances of bankruptcy. Therefore, one may expect a positive relationship between size and leverage of a firm. Contrary to the first view, there is less asymmetrical information about

the larger firms. This reduces the chances of undervaluation of the new equity issue and thus encourages the large firms to use equity financing. From the theoretical point of view, the effect of size on leverage is ambiguous. However, larger firms tend to be more diversified and fail less often, so size may be an inverse proxy for the probability of bankruptcy. If so, size has a positive impact on debt. However, size may also be a proxy for the information to outside investors which should increase their preference for equity relative to debt.However, Most of the studies on this have been on other sectors and only very few studies have been carried out on the Insurance Sector in Nigeria. Moreover the results of the previous studies have been inconclusive, controversial and open to further investigation.

Therefore the justification for this study is to bridge the gap in knowledge by assessing the determinants of capital structure in the Nigerian insurance sector where there has been paucity of research studies and attempt to determine factors that affect capital structure in the Insurance Sector of Nigeria.

Purpose of the study

The purpose of this study is to discover the assessment of the organization's size influence on debt to equity ratio among quoted insurance firms in Nigeria.

Research Questions

What is the effect of the organization's size influence on debt to equity ratio among quoted insurance firms in Nigeria?

Review of Related Literature

The Nigerian Insurance Sector

Bakara and Oladipupo (2013) give a review of the Nigerian Insurance Industry thus:

The insurance sector plays important roles in the development of any nation by transferring risks from businesses and individuals. In many countries, insurance industry is actively playing an increasing role in the stability and efficient diversification of risks and thus contributing immensely to economic development. However, in the case of Nigeria, the insurance sector is playing a passive role in the economic development of the country lagging behind major policy reforms given the huge economic potential that remains largely untapped in the industry. For instance, with the high population, Gross Domestic product (GDP) growth rate averaging 7.4 percent over the last decade, the penetration ratio has continued to lag those of other formal financial services and thus underachieving in an expanding economy with a performance of 0.7% penetration rate and less than 1 percent contribution to GDP.

In Nigeria, the insurance sector is confronted with numerous challenges. First, the coverage level for insurance services is very low in the country with approximately 1.5 million insurance policy holders out of the over 150 million population patronizing insurance services and products. This low penetration rate demonstrates that there is low level of acceptance for insurance policy among the people and institutional clients. It is also needful to acknowledge that the perception of the people about insurance policy is shaped by people's belief and lack of awareness among the people. Though, over the years the insurance business in the country has focused mainly on the underwriting of risks for companies, but the ratio is still low because it is skewed towards some sectors such as trade, transport, etc. and neglecting the retail end-markets.

Also, among the chief factors militating against the performance of the insurance industry is the non-remittance of insurance premium by insurance intermediaries such as insurance agents and brokers, nonpayment of premium as and when due especially by government and government agencies. It is imperative to note that the Nigerian insurance market is a broker market because brokers control about 90 percent of the premium income, while the remaining 10 percent is left for insurance agents and direct marketing by Insurers. The implications of these actions are that Insurers will tend to struggle to cover policy payment in case of any claim arising and also limited funds to invest in the economy and consequently reducing their level of profitability and contributions to the economy as well as aggravating the waning public perception. This reputational damage is so huge that it has dire consequences for the low penetration rate in the country especially with retail consumers' patronage. Other reasons for the unsettlement of claims among others are the unwillingness on the part of the Insurers, fake insurance intermediaries, unscrupulous claims by the Insured and undercapitalization by Insurers.

Another challenge confronting the industry is lack of innovative products and services or customised products that could meet the various needs of the people. It is apparent that the insurance industry in Nigeria is far behind in information and communication technology given the rapid growth in internet and social media which serves a potent and veritable medium to drive growth and hence improve their product distribution network and awareness campaign. Thus, the industry players need to embrace new technologies to drive new products and services, new distribution networks and improved customers' service delivery in order to increase penetration and growth, expand customers' access and gain competitive prices for their service offerings (Bakara and Oladipupo, 2013).

Furthermore, the delay in compliance among insurance firms in submitting or publishing their latest financial report for approval has also contributed to the current poor market perception about the industry. With the regulatory fine of N5, 000 per day after the June 30 deadline for insurance firms to submit their annual report, the majority of the firms do not. However, this development has been attributed to challenges from converting from GAAP to IFRS compliance which is not enough. Findings from NAICOM showed that as at August 27, 2013, out of the total of 29 listed insurance firms on the NSE, only six (6) of the insurers had their results approved by NAICOM, fourteen (14) firms had not submitted their results at all, one (1) insurance firm's response was under review, four (4) results were being reviewed and four (4) companies' results were being queried and awaiting responses. In the same vein, the poor financial reporting and lack of transparency in the industry is one of the reasons for the poor market valuation for the insurance stocks, with 20 out of the 29 insurance stocks, trading at their nominal value of 50 Kobo.

Although the penetration ratio is low, dearth of innovative insurance products and services among others, the insurance sector still signifies a huge market potential and growth opportunities. The various reform processes in the industry (the Market Development and Restructuring Initiatives (MDRI), No-premium No-cover), the waves of mergers and acquisitions exercise, government supports and legislations (the local content initiatives in the oil and gas sector, the cabotage law in the maritime industry, the compulsory life insurance etc.) have once again strengthened the financial capacity of the industry to underwriter big insurance risks.

Another factor that underlines the huge potential in the industry is that the industry is highly undervalued and present potential for growth.

Furthermore, the industry boasts of a huge cash flow generating capacity which has not been adequately harnessed. The available industry data shows that the total industry gross premium stood at N233.75 billion and N200.38 billion respectively for the year 2011 and 2010 respectively compared to N60.20 billion and N53.82 billion in total claims for the industry for the same period. This depicts an annual growth rate of 16.66% and 5.48% in 2011 and 2010 for total gross premium compared to 11.87% and -13.16% for industry's total claims. However, this total gross premium is far less than the total deposit mobilised by any single bank in Nigeria and thus presents opportunity for improvement (Bakara and Oladipupo, 2013).

An overview of the analysis of the listed insurance companies indicated that most of them have started returning to profitability level given the impressive performance in their bottom line as measured by the industry PAT averages of N407 million and N224 million respectively for the mean and median industry player excluding International Energy Insurance and Investment & Allied Insurance. This development attests to the gradual recoupling effects of the various reforms and government supports in the industry. Similarly, using the Price to Book value (PBV) valuation metric (i.e. Price/Book Value per Share) implied that most of the insurance companies are trading below their book value. In case of the insurance industry in Nigeria, the low PBV is typical of the industry given the cyclical nature of their businesses. The low multiple depicts that the stocks are unfairly undervalued and the inherent fundamentals in the sector would impact on their price level given time. Combining the PBV with the Return on Equity (ROE) thus provides a better insight for growth as we expect that as the ROE is growing, it would trickle down also to higher PBV ratio. In relative term, some of the Insurers have started posting impressive financial performance growing both their top-line and bottom-line over the last two years given the challenges that had befallen the industry. Hence, the market valuation for the industry therefore showed that the market has not priced-in their real value, thus represents undervalued industry with low PBV of 0.76 with an ROE of 5.21% for an industry mean player, as well as a 0.71 PBV with an ROE of 3.95% for a median industry player (Bakara and Oladipupo, 2013).

Debt Financing

Debt is one of the important items in the capital structure of companies and it provides a medium for corporate financing as firms borrow money in order to obtain the capital they require for capital expenditure. It represents any agreement between a lender and a borrower: notes, certificates, bonds, debentures, mortgages and leases.The main characteristic of debt financing is that the amount borrowed, plus interest, must be paid back to the providers of debt over a given period of time. The interest rate that must be paid on the borrowed money, together with a repayment schedule will be set out in the contract between the lender and the borrower. If the borrowers do not fulfill their obligations set out in the contract, it can negatively impact on their credit rating, which in turn can make it more difficult for them to obtain funds in the future and it can also lead to financial failure. Even if a firm suffers financially and is not able to make the scheduled payments, they still have an obligation towards the debt providers. Debt can either be short-term or long-term. Short-term debt represents funds needed to finance the daily operations of the firm, such as trade receivables, short-term loans and inventory financing. These types of funds' repayment schedules take place in less than one year. Long-term financing is usually acquired when firms purchase assets such as buildings, equipment or machinery. The scheduled repayments for these funds extend over periods longer than one year (Modugu, 2013).

Combination of Debt and Equity

When considering the characteristics of and the various advantages and disadvantages associated with debt and equity, it is clear that firms should consider a combination of these different sources of financing. As already mentioned, using only debt in the capital structure can be very risky (especially due to the risk of bankruptcy, because the more debt a firm uses, the higher the bankruptcy risk). During periods of high interest rates, it can cause the earnings on an investment to be wiped out by high interest payments. Issuing only shares in an attempt to raise funds can also be a very risky option. The main reason is because a firm must use cash to fund new investments, while shares may not generate cash at the time the firm needs to pay for the new investment.

Theoretical research to date has indicated that firms can influence its value by varying its ratio of debt to equity. The main argument is that firms need to find an optimal combination of debt and equity that will ultimately increase the overall value of the firm. Therefore, it appears that the decisions regarding capital structure could impact on the success and future prosperity of the firm (Modugu, 2013).

Organization's Size

Shehu (2011) states that there are two conflicting viewpoints about the relationship of size to leverage of a firm.

First, large firms do not consider the direct bankruptcy costs as an active variable in deciding the level of leverage as these costs are fixed by constitution and constitute a smaller proportion of the total firm's value. In addition, larger firms being more diversified have lesser chances of bankruptcy (Titman and Wessels, 1988). Therefore, one may expect a positive relationship between size and leverage of a firm. Contrary to the first view, Rajan and Zingales (1995) argued that there is less asymmetrical information about the larger firms. This reduces the chances of undervaluation of the new equity issue and thus encourages the large firms to use equity financing. From the theoretical point of view, the effect of size on leverage is ambiguous. Rajan and Zingales (1995:1451) state that larger firms tend to be more diversified and fail less often, so size may be an inverse proxy for the probability of bankruptcy. If so, size has a positive impact on debt. However, size may also be a proxy for the information to outside investors which should increase their preference for equity relative to debt.

Shehu further states that empirical studies do not provide clear information. He cited Huang and Song (2002), Rajan and Zingales (1995) and Friend and Lang (1988) who found positive relationship between Size and Capital Structure and Kester (1986), Kim and Sorensen (1986) and Titman and Wessels (1988) who reported negative relationship between Size and Capital Structure.

Furthermore, According to Aremu, Ekpo, Mustapha, and Adedoyin (2013), capital structure is defined as the specific mix of debt and equity a firm uses to finance its operations. They further state that four important theories are used to explain the capital structure decisions. These are the Trade-Off Theory, Agency Theory, Pecking-Order Theory and Bankruptcy Cost Theory.

Trade-Off Theory

The Modigliani and Miller model started by debating that the market value of any firm is independent of its capital structure, based on the premise that capital structure does not affect a firm's cash flow (Kyereboah-Coleman, 2007). When interpreted, the argument shows that the capital structure is not expected to vary from company to company. Barclay and Smith (2005), following on their preceding 1995 and 1999 papers, justify this "invariance" argument by trying to understand the conditions under which it was developed. The authors concluded that the conditions could be deliberately artificial and could be excluding information costs, personal or corporate taxes, contracting or transaction costs, and a fixed investment policy. In 1963 Modigliani and Miller revised their initial stance that the financing decisions of firms do not affect their value, suggesting that firms with higher profits should use more debt, thus substituting debt for equity to take advantage of interest induced tax shields. Kyereboah-Coleman (2007) cites Myers (1984) as advancing the static trade-off theory. The theory explains how a firm decides on the debt-to-equity ratio on the assumption that some optimal capital structure exists, enabling the firm to operate efficiently and ensuring external claims on cash flow are reduced. Miller (1988) contends this to imply that firms are encouraged to increase their debt levels. For this reason, Voulgaris, Asteriou, and Agiomirgianakis (2004) argue that a trade-off between tax gains and increased bankruptcy costs increases a firm's cost of capital. In highlighting limitations to optimal level of firm debt, Voulgaris et al. consider the arguments of the Stiglitz (1974) and (1988) papers; that bankruptcy costs increase as the firm's level of debt increases. Myers and Majluf (1984) proposed that firms should attempt to achieve an optimal capital structure that maximizes the value of the firm by balancing the tax benefits with bankruptcy costs which are associated with increasing levels of debt. Since the evolution of the trade-off theory, debate has raged with researchers adapting the assumptions to more realistic expectations and analysis (Kyereboah-Coleman, 2007). One amongst some identified shortcomings is that in reality high profitable companies tend to have less debt than less profitable companies as the former utilize the profits for financing (i.e. ploughing back of profits). Warner (1977) pointed that bankruptcy costs are much lower than the tax advantages of debt, implying much higher debt than predicted.

Previous Studies on Effect of Size on Debt to Equity Ratio

Salawu and Agboola (2008) studied the Determinants of Capital Structure of 33 Large Non-Financial Listed Firms in Nigeria for the period of 1990 to 2004 employing Ordinary Least Square (OLS) Regression, Fixed Effect and Random Effect Models. The findings indicate that size is positively related to Total Debt.

Shehu (2011) investigated the determinants of capital structure from 15 sampled listed Nigerian insurance firms for the period 2001-2010 using multiple regression analysis. The result revealed that size statistically and significantly influence the explained variable i.e. Debt Ratio.

Akingunola and Oyetayo (2012) studied Determinants of Financial Structure Decision in Small and Medium Enterprises in Nigeria using Pooled Ordinary Least Square Regression and discovered that size affects the financial structure of firms significantly.

Chandrasekharan (2012) investigated the potential determinants of capital structure among listed Nigerian firms for a period of five years from 2007 to 2011 using panel multiple regression and discovered that size is a strong determinant of leverage in the Nigerian firms.

Lim (2012) examined the determinants of capital structure of 36 listed financial service firms in China from 2005 to 2009 using Regression Analysis. The results showed firm size has significant influence on Leverage and is positively related to it.

Ogbulu and Emeni (2012) investigated the determinants of corporate capital structure in Nigeria using ordinary least-square method and cross sectional survey. It was found that size has a negative and significant influence on capital structure.

Supa (2012) assessed key Factors Influencing Capital Structure Decision and Capital Structure Dynamics from 128 listed companies in Stock Exchange of Thailand (SET) from 2002 to 2010 using Multiple Linear Regression with the result that size is positively related to Leverage.

Ubesie and Nwankwojike (2012) studied the determinants of capital mix in developing economies: evidence from Nigeria Breweries Sector using Ratio Analysis and discovered that size has significant effect on Debt Ratios.

Nguyen and Kayani (2013) investigated the Determinants of Banks' Capital Structure in Asia using Multiple Regression Analysis and discovered that size has significant effect on Capital Structure.

Oolderink (2013) conducted a study on the Determinants of Capital Structure: Static Trade-Off Theory Vs Pecking-Order Theory in Dutch listed firms employing Ordinary Least Square (OLS) Regression and found out that size has a positively insignificant relationship with Debt-to-Capital Ratio.

Shala, Ahmeti, Berisha and Perjuci (2014) investigated the factors that determine the capital structure among insurance companies in Kosovo, based on data retrieved from 11 insurance companies during the period 2009-2012 using the Random Effect (RE) model. The result showed that company size has positive relationship with debt ratio and significant effect on debt ratio.

Guruswamy and Marew (2016) examined the determinants of capital structure of selected insurance companies in Ethiopia using multiple regression analysis. It was discovered that size has insignificant impact on capital structure.

Olarewaju and Akande (2016) conducted a study on Empirical Analysis of Capital Adequacy Determinants in Nigerian Banking Sector employing Descriptive Analysis and Fixed Effect Panel Regression and concluded that there is positive relationship between size and Capital Structure.

Methodology

This study adopts the *ex-post facto* i.e. after the fact or event. The paper uses secondary data only extracted from the Annual Reports and Accounts of 16 sampled firms out of the insurance companies in Nigeria representing 50% of the population. Random sampling technique is employed to select the firms so as to ensure that all the firms have equal chance of representation and also depending on availability of data. Multiple regression is used as a tool of analysis for the study covering a period of 11 years (2006-2016) using Statistical Package for Social Scientists (SPSS).

Population of the study

The population of this study is the thirty-two (32) quoted insurance firms on the Nigerian Stock Exchange (NSE) as at 31st December, 2016. (Otaru, 2017).

Sample Size

Random sampling is used to select the insurance firms from the population of thirty-two (32) by arranging the population in groups of twos and one firm selected from each group, thereby giving a fair chance of representation of the population and also based on data availability.

Method of Data Collection

The data collected from the annual reports of the sampled insurance firms are presented in tabular forms namely summary of descriptive statistics, summary of coefficient of correlation, summary of regression results, model summary and Analysis of Variance (ANOVA). Multiple regression is used to analyse data and test the hypotheses at 5% significant level i.e. 0.05 using Statistical Package for Social Sciences (SPSS).

Table 2: Summary of Regression result

Variable Coefficient Standard Error t. test Probability

B	Std Error	t	Sig	Tolerance	VIF
CONSTANT	-11.861	6.658	-1.781	0.079	
SIZE	1.531	0.698	2.193	0.031	0.940	1.054
GROWTH	-0.102	0.131	-0.780	0.438	0.967	1.035
PROF	-9.746	3.444	-2.830	0.006	0.921	1.086
TANG	0.090	1.696	0.053	0.958	0.881	1.135
AGE	-0.008	0.024	-0.337	0.737	0.946	1.057

Table 3. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.399[a]	.159	.106	2.94952	2.301

Source: *SPSS computation*

Table 4. ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	129.943	5	25.999	2.987	0.016
	Residual	687.272	79	8.700		
	Total	817.215	84			

Source: *SPSS computation*

R-square 0.159

Adjusted R-square 0.106

Durbin-Watson 2.301

F-statistic 2.987

Prob(F-statistic) 0.016

From the summary of the estimated regression model in table 3,

D/ER = -11.861+1.531 SIZE-0.102 GROWTH -9.746 PROF+ 0.090-0.008 AGE

From Table 2, the size variable has p value of 0.031.

DECISION RULE: At 5% significant level, if the p value of the size variable is less than 0.05 (i.e. $p<0.05$), it is significant and we reject the null hypothesis, while if it is greater than 0.05 (i.e. $p>0.05$), it is insignificant and we fail to reject the null hypothesis.
Therefore, the size variable with p value of 0.031 is significant at the 0.05 level, thus we reject the null hypothesis and conclude that size has significant effect on Debt to Equity Ratio.

Discussion of Findings

The result indicates that the relationship between leverage and size is positive. This is in disagreement with the earlier work of Rajan and Zingales (1995) who argue that there is less asymmetrical information about the larger firms. It is also in disagreement with the findings of Shehu (2011) who found a negative relationship between size and leverage but in agreement with Titman and Wessles (1988) who found a positive relationship between size and leverage. It is in agreement with the Trade-Off theory but in disagreement with the Pecking Order theory.

Summary of Findings

Based on the analysis of data, the following findings were arrived at;
Firm size has a significant positive effect on Debt to Equity Ratio of listed insurance firms on Nigeria Stock Exchange.

Conclusion

In conclusion, though the insurance industry in the country in terms of contribution to economic growth and development has underperformed in all metrics, the happenings in the industry are pointers to a reinvigorated and competitive industry. The recent growth in the broader economic environment driven by domestic demand, the support from government through various legislations (the Oil and Gas sector, the Maritime sector, the compulsory life covers, No premium No Cover etc.) as well as the repositioning among industry players to harness the huge market potentials through Mergers and Acquisitions would be the driving forces for stellar performance in the industry in the medium term and longer term. The researcher, therefore opines that though the insurance sector is going through a process of change and recovery, however there are lots of opportunities

Recommendation

1. Managers should consider the organizational age effect on debt to equity ratio.Insurance Firms should increase their retained earnings as much as possible and plough it back into the business so as to make external financing (debt or equity or a combination of both) a last resort according to the Pecking Order Theory.
2. The effect of firm size on capital structure should be taken into consideration when making decisions on debt financing. Emphasis should be on minimizing expenses and increasing the Net Premium of Insurance firms. According to our findings, Size has a significant positive effect on Debt to Equity Ratio which means as firms increase in size, debt also increases which can send a wrong signal to shareholders and stakeholders. So Insurance firms should reduce costs and minimize debt as much as possible.

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Appendix

Data analysis

Year	Firms	Debt to Equity Ratio	Size
2006	African Alliance	1.483	8
2006	Custodian	0.680	9
2006	NEM	1.768	8
2006	Royal Exchange	0.884	9
2007	African Alliance	0.320	8
2007	NEM	0.035	9
2007	Regency Alliance	3.721	8
2007	Royal Exchange	0.287	9
2008	African Alliance	0.239	9
2008	NEM	0.238	9
2008	Regency Alliance	1.563	9
2008	Royal Exchange	1.101	9
2009	African Alliance	0.485	9
2009	NEM	0.188	9
2009	Regency Alliance	1.373	9
2009	Royal Exchange	0.974	9
2009	Standard Alliance	1.155	9
2010	Goldlink	24.79	9
2010	African Alliance	0.823	9
2010	Consolidated	0.444	9

Table Cont'd

2010	WAPIC	0.638	9
2010	Cornerstone	0.722	9
2010	Equity	0.970	9
2010	Lasaco	0.693	9
2010	Linkage	0.296	9
2010	NEM	0.362	9
2010	Regency Alliance	1.495	9
2010	Royal Exchange	0.623	9
2010	Standard Alliance	1.007	9
2011	Mansard	0.825	10
2011	Goldlink	(2.818)	9
2011	African Alliance	1.014	9
2011	AIICO	1.925	10
2011	Consolidated	0.554	9
2011	WAPIC	0.642	9
2011	Cornerstone	1.000	9
2011	Continental	0.750	10
2011	Equity	1.012	9
2011	Lasaco	0.766	9
2011	Linkage	0.284	9
2011	NEM	0.521	9
2011	Regency Alliance	0.443	9
2011	Royal Exchange	-	9

Table Cont'd

2011	Standard Alliance	1.184	9
2012	Mansard	8.981	10
2012	Goldlink	(2.200)	9
2012	African Alliance	1.256	9
2012	AIICO	2.032	10
2012	Consolidated	0.657	9
2012	WAPIC	0.663	9
2012	Cornerstone	1.020	9
2012	Continental	0.817	10
2012	Custodian	1.180	9
2012	Equity	1.105	9
2012	Lasaco	1.115	9
2012	Linkage	0.143	9
2012	NEM	0.816	9
2012	Regency Alliance	0.501	9
2012	Royal Exchange	0.998	9
2012	Standard Alliance	0.931	9
2013	Mansard	8.759	10
2013	African Alliance	1.890	9
2013	AIICO	2.982	10
2013	Consolidated	0.718	9
2013	WAPIC	0.573	9
2013	Cornerstone	1.050	9

Table Cont'd

2013	Continental	0.770	10
2013	Custodian	1.345	9
2013	Equity	1.515	9
2013	Lasaco	1.283	9
2013	Linkage	0.154	9
2013	NEM	1.139	9
2013	Regency Alliance	0.557	9
2013	Royal Exchange	1.245	9
2013	Standard Alliance	2.091	9
2014	Mansard	1.750	10
2014	African Alliance	2.591	10
2014	AIICO	3.987	10
2014	Consolidated	0.598	9
2014	WAPIC	0.553	9
2014	Cornerstone	0.874	9
2014	Continental	0.826	10
2014	Custodian	1.149	9
2014	Equity	1.377	9
2014	Lasaco	1.219	9
2014	Linkage	0.153	9
2014	NEM	0.909	9
2014	Regency Alliance	0.576	9
2014	Royal Exchange	1.908	9
2014	Standard Alliance	4.163	9

Table Cont'd

2015	Mansard	1.610	10
2015	AIICO	7.248	10
2015	Consolidated	0.647	9
2015	WAPIC	0.584	9
2015	Cornerstone	0.737	9
2015	Continental	0.866	10
2015	Custodian	1.200	9
2015	Equity	0.974	9
2015	Lasaco	1.452	9
2015	Linkage	0.195	9
2015	NEM	1.014	10
2015	Regency Alliance	0.572	9
2015	Standard Alliance	1.564	9
2016	Mansard	1.723	10
2016	AIICO	8.248	10
2016	Consolidated	1.693	9
2016	WAPIC	0.564	9
2016	Cornerstone	1.080	9
2016	Continental	1.040	10
2016	Custodian	1.263	9
2016	Lasaco	1.458	9
2016	Linkage	0.230	9
2016	NEM	0.958	10
2016	Regency Alliance	0.581	9
2016	Standard Alliance	1.799	9