KOGI JOURNAL OF MANAGEMENT
VOL. 9 No. 2, March 2023

DETERMINANT OF PERSISTENT CRISES IN THE NIGERIA INSURANCE SECTOR: THE MEDIATING ROLE OF CORPORATE GOVERNANCE AND FIRM VALUE

[1]Okeke, Prince Chinedu *PhD*. & [2]Okeke, Florence Adaora *PhD*.

[1]Department of Accounting, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State

[2]Department of Marketing, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State

Abstract

Aim/purpose – *This paper examines the mediating role of corporate governance and firm value as it relates to determinant of persistent crises in the Nigeria insurance sector.*

Design/methodology/approach – *The design adopted for this research is the ex-post facto. The study made use of secondary data collected from the fact book of the NSE and websites of the selected insurance firms. Data collected was for both corporate governance and firm value variables. The data collected was analysed using both descriptive and inferential statistics (Ordinary Least Squares) via the Statistical Package for Social Sciences (SPSS).*

Finding – *The study provides evidence that corporate governance of firms in Nigerian insurance firms has significant impact on the firm value as measured by their return on investment.*

Recommendations – *The study recommends that everyone should be carried along, there should be friendly ties between the boards of the insurance, the management, and the shareholders. Below standard corporate governance tactics by Nigerian insurance should not be tolerated by the government or regulators like the NAICOM. To guarantee that all stakeholders' interests in the Nigerian insurance sector are constantly protected, the national insurance commission should conduct its interactions with the insurance firms in a fair and transparent manner.*

Keywords: *Persistent Crises, Determinant, Insurance Sector, Corporate Governance, Firm Value.*

INTRODUCTION

Background to the Study

Over the years, the business setting where various businesses operate has shown that for continuous existence fierce competitive environment, that the interest of the shareholders and customers must be protected. In as much as the management team works as agent of the shareholders, they must collaborate to make sure that their business operations are carried out ethically in line with national and international laid down standards. Corporate governance comes into play here as these managers and directors must work to effectively manage the business, raise its value, and generate profits for the shareholders. Corporate governance aims to safeguard the interests of shareholders, maintain the company's image, and protect the business from massive fraud committed by its employees. (Rahman & Nugrahanti 2021; Uddin, Hosen & Chowdhury, 2021). Numerous

studies on corporate governance and firm value have been conducted in recent time (El-Deeb, Halim & Elbayoumi, 2021; Kurniansyah, Saraswati & Rahman, 2021; Danoshana & Ravivathani, 2019; Ararat, Black & Yurtoglu, 2017; and Black, Kim, Jang & Park, 2015), but the majority of these studies focused on developed nations. These studies revealed that poor corporate governance could signal business crises and that good corporate governance is essential for any company's success.

The recent global financial crisis has had a negative effect on many nations' economies, creating significant problems for insurance companies. Corporate scandals occurring all over the globe exacerbated the crisis. These incidents imply poor company governance. For instance, top executives' actions and their excessive risk-taking, which doesn't serve the interests of shareholders and other stakeholders, were linked to recent financial scandals involving accounting frauds and money management in major institutions like Adelphia, Enron, and WorldCom. The crisis resulted from taking on too much risk (Kashyap et al., 2008), which raises the dangers that businesses must deal with (Raber, 2003). This emphasizes how crucial good company governance is for controlling business risk. The financial services industry includes insurance as a crucial element. By providing a platform for effective risk management, encouraging long-term savings, encouraging capital accumulation, and mobilizing domestic savings for profitable investment, the insurance industry fosters development. (Arena, 2008). For the stability and growth of the business, insurance services are crucial by providing protection to enhance the safety of firms' investments. A thriving insurance industry serves as a barometer for assessing a strong economy and the effectiveness of the financial services industry. (Vadlamannati, 2008; Marijuana et al., 2009). Good corporate governance positively impact firm's performance (Claessen *et al*., 2002; Gompers *et al*., 2003; OECD, 2009a). It is therefore necessary that insurance sector should adequately play its role; and imbibe good corporate governance practice to promote and strengthen the insurance industry.

We can basically link the inception of Insurance in Nigeria to the arrival of British Trading firms. These firms had to manage the risks associated with their businesses. Therefore, they had to establish insurance agencies that got their licenses from abroad. These licenses enabled these companies to facilitate issue cover and claims facilitation. During this era, the insurance industry in Nigeria began to grow at a fast rate. But during the 1919's and 20s, it witnessed slow growth because of the impact of the Second World War. However, once the war was over, the insurance business picked up and grew at a faster rate. In 1958, they established the first indigenous company in Nigeria. By October 1st, 1960, when Nigeria gained its independence, there were about 4 ingeniously owned Insurance Businesses. Ever since that time, the Insurance Industry has been growing at a quick rate. Furthermore, in 1997, the Federal Government of Nigeria created the National Insurance Commission (NAICOM). They saddle them with the responsibilities of overseeing and organizing insurance activities in Nigeria. As of today, according to NAICOM, there are a total of 58 Insurance companies in Nigeria as shown below;

1. African Alliance Insurance Company Ltd
2. AIICO Insurance Plc. 004
3. Alliance & General Insurance Plc.
4. ALLIANZ NIGERIA INSURANCE PLC
5. Anchor Insurance Company Ltd
6. ARM Life Plc.
7. AXA Mansard Insurance plc.

8. Capital Express Assurance Limited
9. Consolidated Hallmark Insurance Plc.
10. Continental Reinsurance Company Plc.
11. Cornerstone Insurance Plc.
12. Custodian & Allied Insurance Limited
13. Custodian Life Assurance Limited
14. FBN General Insurance Limited
15. FBN Insurance Limited
16. Fin Insurance Company Limited
17. Great Nigeria Insurance Plc.
18. Guinea Insurance Plc.
19. Goldlink Insurance Plc.
20. International Energy Insurance Plc.
21. Industrial & General Insurance Plc.
22. JAIZ TAKAFUL INSURANCE PLC
23. KBL Insurance Limited
24. LASACO Assurance Plc.
25. Law Union & Rock Insurance Plc.
26. Leadway Assurance Company Limited
27. Linkage Assurance Plc.
28. Tangerine Life Insurance Ltd
29. Mutual Benefits Assurance Plc.
30. Mutual Benefits Life Assurance Ltd
31. NEM Insurance Plc.
32. NICON Insurance Plc.
33. Niger Insurance plc.
34. Nigeria Reinsurance Corporation
35. Nigerian Agricultural Insurance Corporation
36. NSIA Insurance Ltd
37. Old Mutual Nigeria General Insurance Company Limited
38. Old Mutual Nigeria Life Assurance Company Limited
39. Prestige Assurance Plc.
40. Prudential Zenith Life Assurance Company Limited
41. Regency Alliance Insurance Plc.
42. Royal Exchange Prudential Life
43. Royal Exchange Prudential Life
44. Unitrust Insurance Nigeria Limited
45. Sovereign Trust Insurance Plc.
46. STACO Insurance Plc.
47. Standard Alliance Insurance Plc.
48. Sterling Assurance Nigeria Ltd
49. SUNU Assurance Plc.
50. UNIC Insurance Plc.
51. Universal Insurance Plc.
52. Veritas Kapital Assurance Plc.
53. Coronation Insurance
54. Coronation Life Assurance Lt
55. Zenith General Insurance Company Limited

56. GOXI Micro insurance
57. NOOR Takaful Plc.
58. Cornerstone Takaful Insurance Co. Ltd (Get-Insurance, 2023)

Statement of Research Problem

The Nigerian insurance industry has experienced various disasters over the past 15 years. Among other failures is the inability to pay insurers. A deeper examination of the crises at these insurance companies revealed that insider transactions and non-performing loans played a crucial role in their demise and crises. This raises the issue of why the Nigerian insurance crisis persists despite the National Insurance Commission's (NAICOM) concerted efforts to revive and recapitalize these insurance firms. Could bad company governance also be to blame for this? Could bad company governance also be to blame for this? Does corporate accountability play a role in the success or failure of Nigerian insurance?

Fascinatingly, one would have anticipated recent studies in Nigeria looking into why these insurance companies keep failing and the current role of corporate governance in mitigating the crises given the ongoing crises that keep showing up in the Nigerian insurance sector. But the reality is quite different. There is a need to update the literature because the majority of studies in Nigeria on corporate governance and company value are more than ten years old. This study tried to examine empirically corporate governance and firm value in Nigeria's insurance sector in an effort to close the identified research gaps.

Specifically, this study seeks to achieve the following sub objectives:

1. To examine the effect of corporate governance on returns on investments of Nigerian banks.
2. To assess the value-relevance of corporate governance on dividend per share of Nigerian banks.

The significance of this study is twofold. As the literature review is not so much on this topic in the context of developing country like Nigeria, this study contributes to literature in the context of developing countries. This study will fill out the gap that has been identified. This study will help to improve the knowledge and managerial practices on corporate governance (CG) and firm value. Furthermore, the role of CG and firm value on performance and crises management is a fundamental issue that needs to be addressed in order to ensure any organizations long term success.

REVIEW OF RELATED LITERATURE

Corporate Governance in the Insurance Subsector of the Financial Sector

In recent decades, corporate governance has been an actual topic, especially in financial institutions, and more and more investors and regulators in the insurance industry have insisted on establishing an adequate corporate governance system. But what exactly is corporate governance? The traditional definition of corporate governance refers to the relationships between management (top management), the board of directors, or the supervisory body, company shareholders, and other stakeholders, such as employees and their representatives. Corporate governance defines the structure through which the goals of the company are defined, as well as the means to achieve the goals and oversee the results achieved (Dalla & Pitt-Watson, 2016).

Corporate governance has been a topic of major interest in the finance literature, specifically concerning the question of why some firms perform better than others (Osman

& Samontaray, 2022). Many finance studies show that the structure of corporate governance has crucial impacts on firm performance, but most of this previous literature investigates that relationship in industries other than financial services (Cummins & Nini, 2002). At the beginning of 2000, there has been increasing attention to corporate governance issues worldwide. After the financial crisis of 2008, corporate governance (Tran & Nguyen, 2021) gained specific importance from both academics and practitioners because it results in numerous advantages such as increasing investors' confidence and therefore improving investment opportunities (Ngatno et al., 2021) and elevating firm performance (Hermuningsih et al., 2020; Akbar et al., 2020; Bhagat & Bolton, 2019; Buallay et al., 2017; Othman & Al-Matarna, 2016), mentioned corporate governance variables play an important role in enhancing corporate performance.

Firm Value in the Insurance Subsector of the Financial Sector

Firm value is an economic measure of a firm's performance which reflects the worth of the entire business (Grossman & Stiglitz 1977; Sarma & Rao 1969). Firm value focuses on the entire capital structure of the firm, thus allowing for its use in undertaking comparisons between firms of different structures of capital (Quiry *et al.* 2011). Hence, on the assumption that maximizing firm value represents a viable objective of many firms (Sundaram & Inkpen 2004), the effectiveness of an Enterprise risk management (ERM) initiative within a firm may be based on an assessment of its capability to raise firm value against market competition. The ability of ERM to enhance firm value may also be explained by drawing upon theories of institutional ownership that seek to articulate the relationship between firm performance and the structure of its ownerships. More recently articulated by scholars such as Chung and Zhang (2011) and Cheng, Elyasiani and Jia (2011), the theory of institutional ownership posits an inverse relationship between the level of stability

The economic metric that represents the market worth of a company is called firm value or total enterprise value. It depicts the worth of a company at a specific time. Theoretically, it is the sum that a person or company would be prepared to pay in order to acquire or take control of a business entity, and it can be calculated using either book value or market value. (Kurniansyah, et al. 2021). However, market valuation is frequently used to estimate a business's worth. It is the total amount of all applicants' claims. These plaintiffs include shareholders, as well as secured and unsecured debtors. (Preference shareholders and ordinary shareholders).

In most research pertaining to factors influencing company value, various findings from various authors have been reviewed. For instance, profitability has a negative impact on company value, according to Anabestani and Shourvarzi (2014). Profitability, according to Antounian, Dah, and Harakeh (2021), has a favorable impact on firm value. The results of El-Deeb, et al. (2021) found that size of the firm is positively connected to firm value, while Garay and Gonzalez (2008) indicated that size of the firm has a negative relationship with firm value. In a similar vein, the findings of Danoshana and Ravivathani (2019) showed that leverage is positively related to firm value.

Theoretical Framework

The theoretical underpin for this study is drawn from the Stakeholder Theory. The basic promise is that business organizations have responsibility to various groups in society - the internal and external stakeholders- and not just the owners i.e. shareholders (Kalu, 2019). The responsibility includes a responsibility for the natural environment; decisions should be taken in the wider interest and not just the narrow shareholder interest (Tutor

2u.net). According to Wright and Ferris (2017), stakeholder theory is based upon the assertion that maximizing wealth for shareholders, which fails to maximize wealth for society and all its members and that only a concern with managing all stakeholder interest. Stakeholder theory states that all stakeholders must be considered in the decision making process of the organization.

The theory states that there are three reasons why this should happen: it is the morally and ethnically correct way to behave; doing so actually also benefits the shareholder's; and it reflects what actually happens in an organization. Stakeholder theory suggests that idea that investing time and other resources in addressing stakeholders' interest is a justifiable managerial activity (Rapti & Medda, 2012; and Pau & Domingo, 2013). In this way stakeholder theory stands in contrast with the past explicit profit-oriented focus held by business owners, which was the focus of previous strategic and planning approaches in management literature (Ruggie, 2002).

Empirical Review

Desoky and Mousa (2012) indicated principles of corporate governance that include transparency and disclosure. Alkazali et al. (2021) analyzed firm size, the board size, board financial experience, board meetings, and external audit quality. Alshaboul and Ahmad Abu Zraiq (2020) conceptualized the principles of corporate governance using board size, board independence, board meeting frequency, and CEO duality for Jordanian companies. Alkazali et al. (2021) explored the relationship between corporate governance and bank performance. Bourakba and Gherbi (2014) measured corporate governance using five principles: the composition and size of the Board of Directors, the number of committees of the Board, the number of Sharia Supervisory Board, and ownership concentration. Corporate governance was assessed using board size, board diligence, audit committee size, and audit committee diligence (Warrad & Khaddam, 2020).

Arora and Sharma (2016) measured corporate governance by Board size, Board independence, Board activity intensity, CEO duality, and institutional ownership. Fallatah and Dickins (2012) investigates the relationship between corporate governance characteristics and firm performance in Saudi-listed companies on a sample of 292 observations for the period from 2006 to 2009 using the ROA measure, found that corporate governance and firm performance are unrelated. But a study by Ahmed and Hamdan (2015) revealed that corporate governance is significantly correlated with firm performance (ROA) in Bahrain listed companies. It is found in Nigerian commercial banks that return on equity is positively affected by the ownership structure and the board size (Onakoya et al., 2014). Fooladi and Nikzad (2011) investigated the effect of corporate governance on Malaysian firms' performance; found that corporate governance is negatively associated with ROE and ROA. Fallatah and Dickins (2012) had investigated the relationship between corporate governance characteristics and firm performance in Saudi-listed companies on a sample of 292 observations for the period from 2006 to 2009 using the Tobin's Q measure, found that corporate governance and firm value (measured as Tobin's Q and market value of equity) are positively related.

METHODOLOGY

The design adopted for this research is the *ex-post facto* wherein the researcher, as postulated by Kalu, Unachukwu and Ibiam (2018), cannot manipulate the study's data. The ex-post facto research design is mostly used to determine the cause-effect relationship between dependent and independent variables to establish a link (Ruggie, 2002). This

research data is a panel in nature with a time interval of 2010-2020 and a cross-section consisting of ten Insurance firms with national coverage in Nigeria. The study made use of secondary data collected from the fact book of the NSE and websites of the selected insurance firms. Data collected was for both corporate governance and firm value variables. The data collected was analysed using both descriptive and inferential statistics (Ordinary Least Squares) via the Statistical Package for Social Sciences (SPSS).

To determine whether the sets of independent variables (firm ownership structure, board size, board composition, financial disclosure and transparency, and composition of audit committee) adequately explained the variance in the dependent variables, the multi-regression analysis was conducted. (firm value - return on investment, dividends per share, and net assets per share). In order to assess the combined effects of corporate governance proxies on firm value, the research used a model that is similar to those used by Haat, et al. (2008) and Hamad, et al. (2021). Equations I and ii illustrate how the firm value indicators for the insurance firms are calculated as a function of the corporate governance measures:

$ROIit = \beta0 + \beta1FOSit + \beta2BOSit + \beta3BOCit + \beta4FDTit + \beta5CACit + eit$................ (i)

$DPSit = \beta0 + \beta1FOSit + \beta2BOSit + \beta3BOCit + \beta4FDTit + \beta5CACit + eit$................ (ii)

Where: ROI = return on investment; DPS = Dividend per share; FOS = Firm Ownership Structure; BOS = Board Size; BOC = Board Composition; FDT = Financial Disclosure and Transparency; CAC = Composition of Audit Committee; $\beta0$ = Constant, $\beta1$to$\beta5$ = Parameters to be estimated; e = error term; and it = individual firms;

RESULTS AND DISCUSSIONS

This session of the work deals with the presentation of generated data and the discussion of findings thereof.

Table 1: Descriptive Statistics

Variables	FOS	BOS	BOC	FDT	CAC	ROI	DPS
Mean	12	0.69	0.37	8.6	0.06	29	13
Standard Deviation	1.20	18.40	0.09	0.21	0.41	31.62	24.56
Kurtosis	0.42	-0.57	-1.10	12.02	-0.34	8.09	28.8
Skewness	0.935	-1.08	-0.92	3.64	1.34	-1.75	6.00
Maximum	14	0.75	0.62	60.32	0.09	89.67	151.04
Minimum	10	0.58	0.46	0.70	0.04	-89.63	-8.22
Count	100	100	100	100	100	100	100

Source: *Researcher's SPSS Analysis Output 2022*

According to Table 4.1, the selected insurance broker's mean DPS and ROI values are 13 and 29, respectively. While the average for the firm's ownership structure, board size, board makeup, financial disclosure, and audit committee membership is roughly 0.69, 0.37, 8.6, and 0.06, respectively. While firm ownership structure (FOS), board composition (BOC), financial disclosure and transparency (FDT), and audit committee composition (CAC) have lower standard deviations, indicating their significant contributions, board size has the highest standard deviation of 18.40, indicating its low contribution. The composition of the audit committee falls between 38 to 51 percent which is not in line with requirement of CAMA 1990, now amended in 2020, that the representation of shareholders on the committee should be three whereas the whole committee should be six. During the period of the study, AXA Mansard Insurance plc. had ratio 4 directors to 8 shareholders. Likewise Leadway insurance Plc for the first 4 years the ratio of the Audit Committee Composition was 4:8.

Table 2: Regression Results on Corporate Governance and ROI

Variables	Coefficients	t-values
Intercept	12.724	1.533
FOS	-11.522	-1.894*
BOS	-17.421	-2.965**
BOC	-10.891	-3.263**
FDT	0.553	0.445
CAC	0.962	3.127**
R2	0.70	
Adjusted R2	0.71	
F-Stat	5.925**	
Durbin-Watson	1.384	

Source: *Researcher's SPSS Analysis Output 2022*
****, **, * indicates statistical significance at 1%, 5% and 10% respectively*

Table 4.2 relates DPS (dependent variable) to corporate governance variables (independent variable). The table shows that the independent variables have significant impact on the ROI while board size is negatively related and statistically significance at 10%, board composition and composition of audit committees have negative relationship with the dependent variable at 5% significant level. This signifies that an increase in these variables would lead to decrease in ROI.

The adjusted coefficient of determination (R2) offers better explanation of the variations in ROI as the value is about 70 percent. Also, the value of the F-statistics is 5.925 with a *p*-value of 0.001, showing fitness of the model. From the result, the null hypothesis can be rejected. In other words, the result provides evidence that corporate governance of firms in Nigerian insurance firms has significant impact on the firm value as measured by their return on investment.

SUMMARY, CONCLUSION AND RECOMMENDATION

A fair, secure, and stable insurance market that looks out for the common good and protects the interests of insurers is unquestionably required to keep the stability of the financial system as a whole. The insurance sector is changing, much like other sectors of the financial system, so insurance companies need to have a stable corporate structure in order to adapt more readily and effectively to the brisk sociological, technological, and economic development.

We can infer from the results that corporate governance has an impact on how well Nigerian Nigeria Insurance firms function. The dividends given out to shareholders per share, investment returns, and net assets per share could all be impacted by the ownership structure of the company. The work of the audit committee is critically affected by the participation of shareholders or their representatives, and this would further guarantee proper audit work and improve corporate performance.

The advantages of good corporate governance are undeniable; they increase insurance companies' competitiveness, their efficiency and corporate results, the value of their assets, and their reputation, all of which are significant factors in the contemporary business environment.

Last but not least, it should be mentioned that corporate governance is a continuous process that needs to be updated and upgraded rather than a system that is once-established. In the long run, the market will be the one to assess and value the insurance

companies' dedication to the process of developing an appropriate system of good corporate governance.

Financial, full disclosure and transparency are three basic drivers of shareholder value that guarantee the Insurance firms' ability to continue operating. Evidence has shown that insider dealings have resulted in massive non-indemnifiable risk for Nigerian institutions as a result of inadequate disclosure and lack of openness. Overall, the research established and adds to the body of knowledge that the ongoing crises in the Nigerian insurance industry are the result of bad corporate governance. Over the years, the Insurance industry in Nigeria has been growing from strength to strength. It is safe to say that this industry is one with much potential that will be uncovered in time.

Therefore, the study recommends that everyone should be carried along; there should be friendly ties between the boards of the insurance, the management, and the shareholders. Below standard corporate governance tactics by Nigerian insurance should not be tolerated by the government or regulators like the NAICOM. To guarantee that all stakeholders' interests in the Nigerian insurance sector are constantly protected, the national insurance commission should conduct its interactions with the insurance firms in a fair and transparent manner.

References

Ahmed, E., & Hamdan, A. (2015). The impact of corporate governance on firm performance: Evidence from Bahrain bourse. *International Management*, *11*(2), 21–37.

Akbar, M., Hussain, S., Ahmad, T., & Hassan, S. (2020). Corporate governance and firm performance in Pakistan: Dynamic panel estimation. *Abasyn Journal of Social Sciences, 12*(2), 213–230.

Antounian, C., Dah, M.A. and Harakeh, M. (2021). Excessive Managerial Entrenchment, Corporate Governance, and Firm performance. *Research in International Business and Finance 56, 101392*

Ararat, M., Black, B.S. & Yurtoglu, B.B (2017). The Effect of Corporate Governance on Firm Value and Profitability: Time-Series Evidence from Turkey. *Emerging Markets Review 30(1),* 113-132.

Alkazali, A. S., Al-Eitan, G. N., & Aleem, A. A. A. (2021). The role of corporate governance in enhancing the performance of Jordanian commercial banks. *Accounting*, *7*(6), 1471–1478. https://doi.org/10.5267/j.ac.2021.3.017

Almoneef, A., & Samontaray, D. P. (2019). Corporate governance and firm performance in the Saudi banking industry. *Banks and Bank Systems*, *14*(1), 147–158. https://doi.org/10.21511/ bbs.14(1).2019.13

Alshaboul, M. T., & Ahmad Abu Zraiq, M. (2020). Investigating the relationship between the board of directors and corporate financial in Jordan. *Journal of Finance and Accounting*, *8*(2), 59–63. https://doi.org/10.11648/j.jfa.20200802.11

Arora, A., & Sharma, C. (2016). Corporate governance and firm performance in developing countries: Evidence from India. *Corporate Governance*, *16*(2), 420–436. https://doi. org/10.1108/CG-01-2016-0018

Bhagat, S., & Bolton, B. (2019). Corporate governance and firm performance: The sequel. *Journal of Corporate Finance*, *58*, 142–168. https://doi.org/10.1016/j.jcorpfin.2019.04.006

Black, B.S., Kim, W., Jang, H. & Park, K. (2015). How Corporate Governance Affect Firm Value? Evidence on A Self-dealing Channel From A Natural Experiment in Korea. *Journal of Banking & Finance 51, 131-150.*

Bourakba, C. A., & Gherbi, A. (2014). The impact of the applying corporate governance rules on the performance of Islamic banks: An empirical study. *Algerian Review of Economic Development (ARED)*, *1*(1), 111–120.

Buallay, A., Hamdan, A., & Zureigat, Q. (2017). Corporate governance and firm performance: Evidence from Saudi Arabia. *Australasian Accounting, Business and Finance Journal*, *11*(1), 78–98. https://doi.org/10.14453/aabfj.v11i1.6

Cummins, J. D., & Nini, G. P. (2002). Optimal capital utilization by financial firms: Evidence from the property-liability insurance industry. *Journal of Financial Services Research*, *21*(1), 15–53. https://doi.org/10.1023/A:1014369617192

Desoky, A. M., & Mousa, G. A. (2012). Corporate governance practices- transparency and disclosure: Evidence from the Egyptian exchange. *Journal of Accounting, Finance, and Economics, 2*(1), 49–72.

Danoshana, S. and Ravivathani, T. (2019). The Impact of the Corporate Governance on Firm Performance: A Study on Financial Institutions in Sri Lanka. *SAARJ Journal on Banking & Insurance Research 8(1), 62-67.*

Ejike, S. O., Habiba, M. U., & Abdullahi, N. (2022). Corporate Governance and Firm Value: Is Poor Corporate Governance Responsible for the Persistent Crisis in Nigeria Banking Sector? *Journal of Contemporary Issues in Accounting (JOCIA),* 3(1), 95 – 109.

El-Deeb, M.S., Halim, Y.T. & Elbayoumi, A.F. (2021). Disclosure Tone, Corporate Governance and Firm Value: Evidence from Egypt. *Asia-Pacific Journal of Accounting & Economics,* 1-22.

Dallas, G. & Pitt–Watson, D. (2016). "Corporate governance policy in the European Union", , CFA Institute, 7 -13.

Danoshana, S. & Ravivathani, T. (2019). The Impact of the Corporate Governance on Firm Performance: A Study on Financial Institutions in Sri Lanka. *SAARJ Journal on Banking & Insurance Research 8(1), 62-67.*

Fallatah, Y., & Dickins, D. (2012). Corporate governance and firm performance and value in Saudi Arabia. *African Journal of Business Management*, *6*(36), 10025–10034.

Fooladi, M., & Nikzad, C. G. (2011). Corporate governance and firm performance. *International Conference on Sociality and Economics Development (ICSED 2011)*, Kuala Lumpur, Malaysia, June 17–19, 2011 (pp. 17–19). International Association of Computer Science and Information Technology Press (IACSIT Press): Singapore. SSRN: https://ssrn.com/ abstract=2259541

Hermuningsih, S., Kusuma, H., & Cahyarifida, R. A. (2020). Corporate governance and firm performance: An empirical study from Indonesian Manufacturing Firms. *Journal of Asian Finance, Economics, and Business*, *7*(11), 827–834. https://doi. org/10.13106/jafeb.2020.vol7.no11.827

Kalu, A. O. U., Unachukwu, L. and Ibiam, O. (2018). Accessing Secondary Data : A Literature Review. *Singaporean Journal of Business Economics and Management Studies*, 6(6), 53 – 63.

Kurniansyah, F., Saraswati, E. & Rahman, A.F. (2021). Corporate Governance, Profitability, Media Exposure, and Firm Value: the Mediating Role of Environmental Disclosure. *Journal Minds: Manajemen Ide dan Inspirasi 8 (1), 69-88.*

Ngatno, Y. K., Apriatni, E. P., & Youlianto, A. (2021). Moderating effects of corporate governance mechanism on the relation between capital structure and firm performance. *Cogent Business and Management*, *8*(1), 1–22.

Osman, M. A. & Samontaray, D. P. (2022). Corporate Governance and Performance of Insurance Companies in the Saudi Market. *Journal of Asian Finance, Economics and Business, 9(4), (2022) 0213–0228*

Othman, A. M., & Al-Matarna, A. S. (2016). Corporate governance and its affection on organizational performance in Jordanian industrial companies. *Al Kut Journal of Economics Administrative Sciences, 1*(21), 315–331.

Rahman, A.F. & Nugrahanti, Y.W. (2021). The Influence of Related Party Transaction and Corporate Governance on Firm Value: An Empirical Study in Indonesia. *The Journal of Asian Finance, Economics and Business 8(6),* 223-233.

Tran, N. H., & Nguyen, T. T. H. (2021). Factors impacting on social and corporate governance and corporate financial performance: Evidence from Listed Vietnamese Enterprises. *Journal of Asian Finance, Economics, and Business, 8*(6), 41–49.

Uddin, M.Z., Hosen, M. and Chowdhury, M.M. (2021). Does Corporate Governance Influence Firm Value in Bangladesh? A Panel Data Analysis. *Technicka Univerzita v Liberci*

Wright, P. & Ferris, S.P. (2017) Agency conflict and corporate strategy: Effect of divestment on corporate value. *Strategic Management Journal*, 18(1), 77- 83.