IMPACT OF INSURANCE SECTOR INVESTMENT ON THE CAPITALISATION OF NIGERIAN EXCHANGE GROUP (1999-2021)

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ABSTRACT: *This study investigates the impact of insurance sector investment on the capitalisation of the Nigeria exchange group; for the period 1999-2021. Secondary data are collected from the Central Bank of Nigeria (CBN) statistics bulletin; 2021. The study uses the capitalisation of the Nigerian exchange group as the dependent variable. In contrast, total insurance investment, Total income of insurance companies, and total insurance premiums from the Nigerian exchange group are used as the explanatory variables to measure insurance sector investment. Hypotheses are formulated and tested using time series econometric techniques. The study indicates that total insurance investment has a significant positive impact on the capitalisation of the Nigerian stock market group. The total income of insurance companies has no significant impact on the Nigerian exchange group's capitalisation. The study reveals that total insurance premiums have a significant negative impact on the capitalisation of the Nigerian stock market group. The coefficient of determination indicates that changes in insurance sector investment variables can explain about 64% of the Nigerian exchange group's capitalisation variations. The study concludes that insurance sector investment has a significant impact on the capitalisation of the Nigerian exchange group. The study, therefore, recommends that there should be further consolidation in the Nigerian insurance market in conjunction with the National Insurance Commission (NAICOM) and the Securities and Exchange Commission (SEC). Insurance businesses should increase stock market investments to get a better return on such assets. For the growing number of premiums traded on the Nigerian Stock Exchange, the premiums of insurance firms listed on the floor should be reasonable to the policyholders.*

KEYWORDS: Insurance Sector, Investment, Capitalisation, Nigeria exchange group

INTRODUCTION

Premiums are paid to the insurer by the insured in exchange for monetary compensation for any losses they may suffer (Nzotta, 2014). Insurance is a risk management technique. Individuals, corporations, and government entities all have their financial security safeguarded by the insurance company. Individuals and organisations vulnerable to dangers are grouped into a risk pool to ensure their safety. Each member contributes a tiny sum to the fund. If a member suffers a loss, the premium is utilised to reimburse them.

Analysts that focus on established and emerging nations have recently raised concerns about the connection between stock market growth and insurance. In today's financial services industry, insurance is a crucial component. Risk transfer and indemnification, according to Oluoma (2017), can help businesses grow by making it easier to manage a wide range of risks. This, in addition to their usual roles of risk management and long-term savings, can help businesses grow. An intermediary between policyholders and potential investment opportunities in order to mobilise domestic money for productive initiatives that support the growth of wealth.

Nigeria's insurance industry's GDP contribution has been less than 1% for many years. As a result, there is some skepticism about insurance's influence and contribution to the Nigerian Exchange Group's performance. Insurance is not well-liked in Nigeria, in contrast to the banking industry. The public's lack of understanding of the importance of insurance in economic growth and sustainability is a significant factor in this (Yinusa, 2013). Financial hardship in Nigeria's sub-financial sector is also a result of poor investment performance, nonpayment of insurance premium, and a weak capital foundation in terms of insurance income. These findings have raised concerns concerning the industry's market capitalisation, share index, stock prices, and market value.

Still, no one knows how this will affect the NGX's capitalisation, even though the insurance industry's life and non-life business has consistently increased annually. Academics did no recent research on the capitalisation of the Nigerian exchange group's insurance investment, total insurance income, or insurance premiums up to the year 2019. (NGX). Therefore, it is imperative to devote more time and resources to defeat this monster. Research into the impact of Nigeria's insurance business on exchange group capitalisations has taken center stage in academia. This research aims to fill that need.

LITERATURE REVIEW

Insurance Investment

According to Linter (1965), investment is the act of deciding to invest money in an asset or instrument that has a particular amount of risk and the potential for long-term growth. An insurance manager's definition of "investment" is converting cash, insurance funds, and reserves into a form of property from which a return on investment is expected, either immediately or in the future, as part of the regular course of business.

This type of investment focuses on applying funds that are intended or urgently required for spending or payment of insurance claims and other benefit payments. On a short or long-term

basis, the insurance industry generates cash that must be invested based on the company's situation and its business classifications. In order to meet the insurer's first and most crucial requirement of paying claims as they arise, further investment in the insurance industry is needed. Because a specific rate of return on its investments was projected while calculating premiums and the nation's economic growth, the entire revenue of the insurance company will fall short of what it needs to satisfy its promises if funds are not invested.

Total Income of Insurance Companies

Among the many sources of a company's overall revenue is direct and indirect premium income from both life and non-life policies and dividends, rent, and other sources of income.

Insurance Premium

An insurance premium is a set sum that an individual or organisation must pay to the insurer regularly to maintain the actual insurance coverage. Payments paid by insureds are the primary source of funding for insurance companies, which use these premiums to protect themselves against a specific set of risks. To put it another way, insurance companies take on the insured's risk in exchange for a premium (Nzotta, 2014).

Nigerian Exchange Group

The NGX offers government and industry the ability to raise long-term financing for various purposes, including the funding of infrastructure improvements and the growth and modernisation of businesses. Long-term securities can be traded on the Nigerian Stock Exchange (NGX). The NGX platform contains all of the facilities, rules, and regulations that are necessary to keep competition healthy and to build the market. Therefore, the NGX is a conduit between fund providers and long-term investors. In order for the economy to grow, the allocation function of NGX is critical (Alile, 1996). As a result of its crucial and indispensable function, Nigeria's stock market is frequently referred to as the country's distinguishing characteristic.

Insurance Companies and the Nigerian Stock Exchange

Thirty insurance businesses were listed on the Nigeria Exchange Group floor on December 31, 2021, according to the Nigerian Fact Book 2021. Because of the floatation of these businesses' shares and other securities, the NGX and the overall economic benefit from the increased capital formation. According to recent studies, stock market liquidity has been linked to long-term growth in emerging nations. Saver's reluctance to tie up their money for extended periods would prevent many lucrative long-term investments without a thriving stock market. Liquidity in the stock market, on the other hand, makes it possible for companies to raise equity capital at a favourable price. Investments that are more likely to succeed over the long run are easier to come by in a market with more liquidity. Long-term financing for the government and private investors can be raised through the capital market, an organised market.

Theoretical Framework

Research in this study relied on the Muth's (1961) rational expectations theory as its theoretical basis. The theory states that an individual's judgments are dependent on the information available to him or her and on recent market patterns. In this view, it is expected that people

would make mistakes, but they can also be correct. Risks may sometimes be predicted, and insurance policy demand can be based on this, which impacts its total premium and investments, aiding the successful operations of the markets and all other variables that may affect the amount of credit channelled through them.

Empirical Review

There was a study by Etale (2019) that looked at the link between the growth of Nigeria's insurance industry and its economic growth. The ordinary least squares method estimated secondary data from 2001 to 2017. An analysis of the economy looks at things like insurance investment, premiums, and claims to figure out why the economy is the way it is. Insurers' overall investment, premiums, and claims were all positively correlated with the growth of the economy. The overall amount of insurance premiums and investments was statistically significant, but the total amount of insurance claims were not. According to the findings, the rise of Nigeria's insurance industry was a significant factor in the country's economic progress. Insurance investment, total premium, and total claims in the previous study were employed as explanatory variables; in this new study, total insurance investment was utilised, along with total premiums and revenue.

Non-life insurance penetration in Nigeria was explored by Iyodo, Samuel, and Inyada (2018). Ex-post-facto research was used in this study. Multiple regression was used to examine time-series data from 1988 to 2014. Non-life insurance penetration had a favourable and substantial impact on Nigeria's economic growth over the research period, according to the data. Between 1988 and 2014, prior research looked at the influence of non-life insurance penetration on Nigeria's economic growth; the period covered by this one is 1999 to 2019.

Godwin, Ogbonna, Eugene, and Iheukwumere (2018) studied Nigeria's economic growth and looked at the role of financial development in the country's progress. They used Nigerian data (1981-2014) for empirical analysis and various analytical techniques, including the Error Correction Model (ECM). The analysis results support the supply leading hypothesis, and it was discovered that the Nigerian capital market must stand the test of time if it is to make a significant contribution to the economy. Unlike the previous research, which used the error correction model as an analytical tool, this one utilised an expanded dickey fuller test and a description of statistics and a regression model.

Stock market development is linked to growth in the economy according to Qamruzzaman and Jianguo (2018). It used a statistical method called autoregressive distributed lagged (ARDL) bounds testing to look at how financial innovation, stock market growth, and economic growth were linked from 1980 to 2016. After the study's data met all the ARDL assumptions, the granger causality test revealed a positive correlation between financial innovation, stock market development, and economic growth in the two countries studied. This study looks at the years 1980-2016, whereas the current study covers 1999-2019.

Investments in Nigerian insurance companies were the subject of a study by Okparaka (2018). Insurance investments in government securities and investments in stocks and bonds were the focus of the study, which sought to determine how they affected the Nigerian capital market. Ex-post facto research was used in this case. Ordinary least square regression was used in the study. Overall market capitalisation is positively impacted by insurance investment in government securities and stocks and bonds, according to the findings of the research study.

As a whole, insurance industry investments in the capital market have a considerable influence on market value, according to the study's findings. The insurance business was advised to increase their investments in government securities by purchasing those of other nations as well, according to the suggestions provided. A single insurance investment was utilised as the primary independent variable in the initial analysis, whereas three variables were used in the current one.

According to Ubom (2014), the connection between insurance business investment portfolios and economic development factors such as GDP growth, joblessness and capacity utilisation in Nigeria from 1990 to 2011 was explored. It was conducted using the Ex-post facto methodology. Descriptive and inferential methods were used to analyse the data. According to findings, over 95% of the insurance firms' annual income comes from premiums, yet they only invest 1% of the money they have saved up after paying out claims. These financial organisations' investment portfolios were dominated by stock and bonds, government securities, and real estate properties and mortgages. The marginal growth rates of GDP and capacity utilisation, for example, show that insurance companies have had no significant impact on economic development in the country. As a follow-up to Ubom (2011), this study focuses on the financial stability of Nigerian exchange groups due to insurance companies' investments in the country.

From 1981 to 2010, Usman and Alfa (2013) examined the effect of Nigeria's stock market on the country's economic growth. Market Capitalisation, Value exchanged, and Economic Growth in Nigeria Have a Long-Term Positive Relationship, based on Johansen and Granger Cointegration Tests Used in the Research. The Granger Causality Test revealed a two-way relationship between market capitalisation and the value exchanged. Causality switched from RGDP to market capitalization in another unidirectional relationship between market capitalization and real GDP. The value of traded items, on the other hand, has a short-term impact on real GDP. A sound institutional framework for regulators and actors in the market and inspiring investor confidence cannot be overstated for sustainable growth and development in Nigeria. The global market's shocks should be absorbed by the capital market, which should be firmly established. Unlike Usman and Alfa (2013), our analysis focused on the period from 1999 to 2019.

As a reference point for emerging economies, Olowe, Olusegun and Fasina (2011) examined the efficiency of Nigeria's capital market between 1979 and 2008. They found that the stock market does contribute to economic development, as expected because all of the factors lined up. As a result of the global financial crisis, the Nigerian Stock Exchange has been experiencing a steady decline in market value since an extraordinary increase in returns on investment. The work was done using the multiple regression approach of econometric analysis. While the all-share index showed a positive correlation with GDP, there was a negative correlation between market capitalisation and GDP and between the turnover ratio and GDP. It was in contrast to the previously noted negative correlations. As a result of these results, legislative recommendations have been made to create a more developed market where sensible investors from all over the world may profit. This study focuses on the impact of the insurance market on the Nigerian exchange group, whereas the previous study focused on the efficiency of the capital market.

METHODOLOGY

Ex-post facto research was used in the study. The study used the Central Bank of Nigeria (CBN) Statistical Bulletin for the years 1999 to 2021. Using an E-view statistical tool, a multiple regression econometric process of the ordinary least square (OLS) was used to demonstrate the impact of insurance sector investment on Nigeria's capitalisation. The coefficient of determination (R2) was employed to examine the model's fit 5% significance threshold was used to test the study's formulated hypotheses.

Model Specification

An adaption of a model that has been frequently used in prior research, such as this one, was utilised to represent the functional connection between the response variable and the predictive factors (Eze, 2013 & Igbodika, 2016).

As a result, the model is described as follows.

NGX = f(TII, TIIC, TIP) ………………………………………… (1)

Where,

NGX = Nigeria exchange group

TII =   Total insurance investment

TIIC = Total income of insurance companies

TIP=   Total insurance premiums

  f=   function

Equation (1) is explicitly transformed into the econometric and operational form:

The econometrics model seeks to explain the economic relationship. It makes use of mathematical and statistical principles in analysing economic principles.

NGX = $\beta_0 + \beta_1 TII + \beta_2 TIIC + \beta_3 TIP + \mu$ …………………….. (2)

Whereas,

β_0, β_1, β_2, β_3= constant parameters

μ = the error term

The following are the behavioural assumptions, often known as a priori or presumptive signs: $\beta_{0>0}$, $\beta_{1>0}$, $\beta_{2>0}$ and $\beta_{3>0}$ $\beta_{4>0}$ for the model.

DATA PRESENTATION AND DISCUSSION

For this investigation, researchers used annual data from (1995-2021). The study used the capitalisation of the Nigerian exchange group as the dependent variable. In contrast, total insurance investment, Total income of insurance companies, and total insurance premiums from the Nigerian exchange group are used as the explanatory variables to measure insurance sector investment, as indicated in appendix 1.

Test for Stationarity of Data

The result in table 1 shows that the Augmented Dickey-Fuller (ADF) unit root test performed on each of the data sets utilised in the investigation determines if the data series were stationary at level 1 or level 2.

Table 1: Result of ADF Unit Root Test

Null Hypothesis: D(NGX) has a unit root,
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=4)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.730055	0.0015
Test critical values:	1% level	-3.831511	
	5% level	-3.029970	
	10% level	-2.655194	

At first order difference

Null Hypothesis: D(TII,2) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=4)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.710687	0.0018
Test critical values:	1% level	-3.857386	
	5% level	-3.040391	
	10% level	-2.660551	

At second-order difference

Null Hypothesis: D(TIIC,2) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=4)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.968139	0.0001
Test critical values:	1% level	-3.857386	
	5% level	-3.040391	
	10% level	-2.660551	

At second-order difference

Null Hypothesis: D(TIP,2) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=4)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.592646	0.0003
Test critical values:	1% level	-3.857386	
	5% level	-3.040391	
	10% level	-2.660551	

At second-order difference

Source: Author's Computation with the use of E-Views 9

The results in table1 provide the following information: At a 5% confidence level, the NGX - 4.730055 Augmented Dickey-Fuller test statistic is smaller than the crucial value -3.029970. So the null hypothesis that NGX is stationary at first-order difference has been rejected as it does not hold. It is less than the 5 percent actual figure (-3.040391) for TIP's Augmented Dickey-Fuller test data to be under 5 percent. It means that IP with a constant has a second-order difference integrated into order 2 and rejects the null hypothesis that IP has a unit root. A critical value of 3.040391 is smaller than the TIIC augmented Dickey-Fuller test statistics of -5.968139. Thus, the null hypothesis that TIIC has a unit root is rejected since TIIC with a constant is stable at the second-order difference. The Augmented Dickey-Fuller test statistics of TII -4.710687 is less than the critical value -3.040391 at 5% level. Hence, TII with a constant is stationary at the second-order difference. Therefore the null hypothesis is rejected that TII has a unit root.

Descriptive Statistics

Table 2: Summary of the Descriptive Result

Date: 23/03/22
Time: 06:24
Sample: 1999 2021

	X	C	TII	TINA	TIP
Mean	26590.78	1.000000	280483.8	311943.4	183011.5
Median	26874.62	1.000000	343894.2	182172.9	189960.5
Maximum	57990.20	1.000000	531356.1	867321.4	373245.5
Minimum	5266.400	1.000000	21583.50	14643.90	14643.90
Std. Dev.	12163.52	0.000000	182022.3	319289.0	132043.3
Skewness	0.398279	NA	-0.241324	0.733580	0.145837
Kurtosis	3.555609	NA	1.662572	1.838387	1.505051
Jarque-Bera	0.825305	NA	1.768954	3.064163	2.029952
Probability	0.661892	NA	0.412930	0.216085	0.362411
Sum	558406.5	21.00000	5890160.0	6550812.0	3843242.0
Sum Sq. Dev.	2.96E+09	0.000000	6.63E+11	2.04E+12	3.49E+11
Observations	23	23	23	23	23

Source: E-view output, version 9

The results in Table 2 highlights the summary of the descriptive statistic. It shows the NGX mean ₦26590.78billion, maximum ₦57990.20billion, minimum ₦5266.400 billion, and ₦558406.5 billion. Total insurance investment (TII) has a mean of ₦280483.8billion, a maximum of ₦531356.1billion, a minimum of ₦21583.50billion and the sum of ₦5890160.0billion. Total insurance income (TIIC) mean, maximum, minimum and sum value

are ₦311943.4billion, ₦867321.4billion, ₦14643.90billion and ₦6550812.0 billion, respectively. Total insurance premium (TIP) mean maximum, minimum and sum value are ₦183011.5billion, ₦373245.5billion, ₦14643.90billion and ₦3843242.0 billion. The analysis was also fortified by the values of the skewness and kurtosis of all the variables involved in the models.

Regression

Table 3: Ordinary Least Square Regression Result

Dependent Variable: NGX
Method: Least Squares
Date: 23/03/22 Time: 04:33
Sample: 1999 2021
Included observations: 23

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14576.36	3432.541	4.246521	0.0005
TII	0.153757	0.035779	4.297373	0.0005
TINA	0.026788	0.017595	1.522523	0.1463
TIP	-0.215660	0.075236	-2.866449	0.0107

R-squared	0.648725	Mean dependent var		26590.78
Adjusted R-squared	0.586736	SD dependent var		12163.52
SE of regression	7819.399	Akaike info criterion		20.93625
Sum squared resid	1.04E+09	Schwarz criterion		21.13520
Log-likelihood	-215.8306	Hannan-Quinn criteria.		20.97943
F-statistic	10.46505	Durbin-Watson stat		1.077681
Prob(F-statistic)	0.000390			

Source: E-view output, version 9

Test of Hypotheses

Reject the null hypothesis if *p*-value ≤ 0.05. The formulated hypotheses are;

Hypothesis One: There is no significant impact of total insurance investment on the capitalisation of the Nigerian exchange group. Using the result of table 3, The study concludes that the probability of 0.00055 percent is significant. Hence, there is a strong likelihood that the null hypothesis has been disproven. Therefore, total insurance investment has a significant impact on the capitalisation of the Nigerian exchange group. Hypothesis Two: Total income of insurance companies has no significant impact on the capitalisation of the Nigerian exchange

group. Using table 3, the study concludes that the probability of 0.14635 per cent level of significance has been calculated. There is a strong inference that the null hypothesis has been accepted. A closer look at the Nigerian exchange group's capitalization shows that the insurance company's total income has a negligible impact on it. Hypothesis Three: Total insurance premium has no significant impact on the capitalisation of the Nigerian exchange group. Table 3 shows that the probability level of significance is 0.01075 per cent. Thus, the null hypothesis is ruled out to explain the results. As a result, the result concluded that total insurance premium has no significant impact on the capitalisation of the Nigerian exchange group.

CONCLUSION AND RECOMMENDATIONS

As shown in Table 3, investment in the Nigerian exchange group's insurance sector has a major impact on its capitalization. The Nigerian exchange group's capitalisation was assessed due to this research. According to the findings, the Nigerian exchange group's capitalisation benefits significantly from the insurance business. The insurance business impacts the capitalisation of Nigeria's exchange group over the time of research. Recommendations are given for ensuring a healthy stock market performance for Nigeria's insurance sector: the National Insurance Commission and the Securities and Exchange Commission should work together to further consolidate the Nigerian insurance business (SEC). Increased stock market investments in insurance should be made to get a better return on such assets. For the growing number of premiums traded on the Nigerian Stock Exchange, the premiums of insurance firms listed on the floor should be attractive to the policyholders.

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APPENDIX 1

Impact of Insurance Sector Investment on Exchange Group (1999-2021)

Years	Capitalization of the Nigeria Exchange Group (₦ Billion)	Total Insurance Investment (N' Billions)	Total Income of Insurance Companies (N' Billions)	Total Insurance Premium (N' Billions)
1999	5,266.4	21,583.50	14,643.9	14,643.90
2000	8,111.0	25,192.60	22,531.5	22,531.50
2001	10,963.1	32,157.30	28,981.3	28,981.30
2002	12,137.7	36,940.90	37,765.9	37,765.9
2003	20,128.9	54,642.80	43,944.7	43,944.70
2004	23,844.5	74,590.80	50,495.9	50,495.90
2005	24,085.8	121,844.20	67,746.3	67,746.30
2006	33,189.3	216,359.90	82,361.9	82,361.90
2007	57,990.2	329,247.90	105,379.3	105,379.30
2008	31,450.8	336,491.40	157,206.0	157,206.00
2009	20,827.2	343,894.20	189,960.5	189,960.50
2010	24,770.5	351,459.90	200,376.0	200,376.00
2011	20,730.6	359,192.00	233,752.9	233,752.90
2012	28,078.8	366,813.10	182,172.9	251,822.20
2013	41,329.2	374,462.00	506,241.5	273,718.40
2014	34,657.2	382,110.90	666,794.70	295,614.60
2015	28,642.25	389,759.80	684,112.50	317,510.80
2016	26,874.62	490,225.30	740,453.60	356,592.70
2017	38,243.19	520,479.45	801,247.81	366,345.81
2018	31,430.50	531,356.13	867,321.42	373,245.45
2019	35,654.70	531,356.13	867,321.42	373,245.45
2020	31,430.50	531,356.13	867,312.76	375,342.65
2021	35,654.70	531,356.13	865,231.32	382,735.86

Source: Central Bank of Nigeria Statistical Bulletin, 2021.