

**DETERMINATES OF TAX AVOIDANCE PRACTICES AMONG LISTED
INSURANCE COMPANIES IN NIGERIA**



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**BEING A PROJECT SUBMITTED TO THE DEPARTMENT OF
ACCOUNTING, FACULTY OF MANAGEMENT SCIENCES,
UNIVERSITY OF BENIN,
BENIN CITY**

**IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE
AWARD OF BACHELOR OF SCIENCE DEGREE IN ACCOUNTING**

OCTOBER, 2023

DECLARATION

I declare that:

This project is based on a study undertaken by me in the Department of Accounting, University of Benin under the supervision of **Mr. I. Bakare**. This work has not been previously submitted for award of a degree elsewhere. All idea and views are product of my personal research effort and all references to works of other have been duly acknowledged.

Osayawe Favour OSAGBAKHOE

DATE

CERTIFICATION

We, the undersigned certify that this research was carried out by **Osayawe Favour OSAGBAKHOE** with the matriculation number **MGS1807678** of the department of Accounting, Faculty of Management science, University of Benin, Benin city. And we approve this project as adequate in scope and quality in partial fulfillment of the requirement for the award of the Degree of (B.SC.) in Accounting.

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DEDICATION

To the memories of my mom, Mrs. Juliet Osatohamwen Osagbakhoe.

ACKNOWLEDGEMENT

My heartfelt gratitude goes to God Almighty, the one who stood by me to succeed this far. My greatest indebtedness and appreciation goes to my project supervisor – Mr. I. Bakare, Mr.. B. C. Okodo and all other lecturers in the Department of Accounting for their advice and assistance. My profound gratitude also goes to my lovely parents Mr. Sunday Anthony Osagbakhoe and Mrs. Queen Osagbakhoe and also my beloved brother Oghosa Moses Osagbakhoe and sister Deborah Eseoghogho Osagbakhoe for their love and support in the drafting of this research project.

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ABSTRACT

Tax avoidance is viewed as a legal strategy employed by companies to reduce their corporate tax payments to the government. This practice over the years has contributed to an unending disparity between targeted tax revenues and the actual amounts collected by the government, thereby hindering the countries progress by depriving government of the essential funds required for development. Against this backdrop, this study aims to examine the determinants of tax avoidance amongst listed insurance companies in Nigeria. It specifically assessed the impact of selected firm characteristics(firm size, firm profitability, leverage and firm age) on tax avoidance among the listed insurance companies in Nigeria. This study employed the ex-post facto research design and secondary (panel) data extracted from the audited annual report of twenty-one (21) insurance companies listed in the Nigerian Exchange Group (NGX) covering the period from 2012 to 2021(10 years). The secondary data collected were analyzed using a fixed effect panel regression technique. The findings revealed that firm size (FSIZE), firm profitability (ROA) have a negative but statistically non-significant influence on ETR, while firm age (AGE) has a negative and statistically significant influence on ETR, but leverage(LEV) has a positive but statistically non significant influence on ETR . Thus, the study recommends among others that tax administrators should focus more on older firms and less on younger firms because it found that older firms have more incentive to engage in tax malpractices.

CHAPTER ONE

INTRODUCTION

1.1 Background to the study

To manage government expenses, Tax are crucially required. They serve as a primary means for governments to generate revenue and fulfill their financial obligations. Countries in the world with absence of natural resources depend largely on tax in financing their budget. According to Ilaboya et al. (2016: p. 3) "Taxes are a compulsory levy without a quid pro quo effect and cast burden by eroding the disposable income of the taxpayer" .

Tax is a compulsory payment imposed by the government, and it lacks immediate benefits for taxpayers in the short term (Olaoye & Ekundayo, 2019). As a result, individuals do not willingly pay taxes, as they do not receive any immediately recognizable returns for their contributions. Consequently, the act of paying taxes becomes unappealing to taxpayers. Thus, individuals and organizations often employ means of reducing their tax liability by exploiting the loopholes in extant tax laws through the use of tax experts (Armstrong et al., 2015 cited in Yahaya & Yusuf, 2020). This action is sometimes referred to as tax aggressiveness (also referred to as Tax avoidance)

Tax avoidance, tax aggressiveness and tax planning, are often used interchangeably in the literature in describing various strategies implemented by companies with the primary aim of minimizing their overall tax obligation or tax burden (Martinez et al., 2019). Although tax avoidance may be legal, it has been the subject of much debate in recent years due to concerns about fairness and the erosion of the tax base. Tax avoidance has been criticized for shifting the tax burden from high-income individuals and corporations to middle- and low-income taxpayers and for creating an uneven playing field in the marketplace (Hanlon & Heitzman, 2010). In this regards, government sometimes disapprove of this unethical practice because the effect is the reduction in revenue needed by government to meet constitutional responsibility (Tanko et al., 2022) .

Despite this fact, companies still aim to maximize profit, which ultimately benefit the owner (shareholders). This pursuit for profit entails encountering various constraints, particularly in terms of company expenses, such as taxes paid to the government, which directly affect the overall profitability of the company. Therefore, companies are in search for ways to make taxes paid, lessen both legally and illegally (Pasca et al., 2018). They are various strategy or technique utilized by corporate body to decrease tax liability such as Transfer pricing, investing in government-approved sectors or activities, such as agriculture, solid

minerals, and infrastructure development. However, this study isn't keen on examining the technique or causality of tax avoidance on companies but to examine the impact of (relationship between) firm characteristics on aggressiveness tax avoidance practices in the insurance sector of Nigeria.

Firm characteristics are crucial for the optimal functioning and performance of companies over time. They are frequently studied in relation to various aspects of a company, such as its financial performance, firm value, disclosure of corporate social responsibility, and the disclosure of assets, including intangible assets. The objective is to determine how these characteristics contribute to the wealth of shareholders. Existing literature commonly examines a range of firm characteristics, including firm size, firm age (either incorporation age or managerial age), industry type, ownership concentration, audit firm size, profitability, and others. These different firm characteristics interact with each other and have an impact on reducing expenses, including the tax liability of the firm (Ogbeide, 2017).

1.2 Statement of Research Problem

The initial research gap that prompted this study stems from the expanding disparity observed between projected tax revenues and the actual amounts

collected, particularly in developing nations like Nigeria. The significant challenge faced by governments lies in narrowing the wide gaps that exist between the taxable income group and the percentage of taxes effectively recovered. Addressing this issue is of utmost importance as tax offenses are deemed highly severe by governments. It is worth noting that tax aggressiveness, which falls under the category of tax avoidance, is generally considered legal in most jurisdictions. (Anyaduba & Ogbeide, 2022)

However, despite the government's efforts in tackling tax avoidance, little is known about the relationship between firm characteristics and tax avoidance practices in listed insurance companies in Nigeria and how it affect revenue generated. Therefore, in the quest to close the initial research gap observed in the previous studies, the study seeks to find answers to the following research questions.

- 1.) How does firm size influence tax avoidance practices in Nigeria listed insurance companies?
- 2.) What is the relationship between profitability and tax avoidance practices in Nigeria listed insurance companies?

3.) What is the effect of firm leverage on tax avoidance practices in Nigeria listed insurance companies?

4.) What is the relationship between firm age and tax avoidance practices in Nigeria listed insurance companies

1.3 Objectives of the study

This study is focused on examining the relationship between firm characteristics on tax avoidance practices amongst listed insurance companies in Nigeria.

However, the specific objectives are:

1.) To examine the relationship between firm size and tax avoidance practices in Nigeria listed insurance companies.

2.) To determine the relationship between firm profitability and tax avoidance practices in Nigeria listed insurance companies.

3.) To enumerate the relationship between firm leverage and tax avoidance practices in Nigeria listed insurance companies.

4.) To identify the relationship between firm age and tax avoidance practices in Nigeria listed insurance companies.

1.4 Research Hypotheses

The following null hypothesis will be tested in the course of those studies:

- 1.) **H₀₁** : There is no significant relationship between firm size and tax avoidance among listed insurance companies in Nigeria.
- 2.) **H₀₂** : There is no significant relationship between firm profitability and tax avoidance among listed insurance companies in Nigeria.
- 3.) **H₀₃** : There is no significant relationship between firm leverage and tax avoidance among listed insurance companies in Nigeria.
- 4.) **H₀₄** : There is no significant relationship between firm age and tax avoidance among listed insurance companies in Nigeria.

1.5 Scope of the study

This study is focused on listed insurance companies in Nigeria and how selected firm characteristics influences tax avoidance practices. The study will cover the period from 2012 to 2022 and will make use of secondary data to be obtained from the audited financial statements of the selected insurance companies.

1.6 Significance of the study

The study evaluate the importance of revenue generated by government from corporate tax and the unhealthy practices which has resulted in a substantial decrease in the revenue generated from taxation (Ifeyinwa & Otusanya, n.d)

In addition, the findings of this study may create awareness on the part of management and shareholders about the significant of tax compliance and the adverse effect of tax aggressiveness on economic growth and development of Nigeria.

Furthermore , examining the impact of company characteristics on corporate tax avoidance is crucial in today's economy. Numerous studies, both domestic and international, have made significant efforts to explore the link between firm characteristics and tax avoidance, using various proxies for firm attributes, hence yielding inconsistent results (Yahaya & Yusuf, 2020). Therefore, this research aims to contribute to existing knowledge by examining the relationship between company characteristics and tax avoidance in Nigerian insurance companies. This endeavour will aid the Nigerian government's efforts to expand the tax base, which is crucial for fulfilling its intended goals and safeguarding the Nigerian economy from potential collapse

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents a review of the existing literature concerning firm characteristics and tax avoidance practices in Nigeria. It encompasses an examination of the conceptual reviews, theoretical reviews, and empirical reviews

2.2 Concept of Tax Avoidance

Studies have shown that there isn't a universally accepted definition of the term Tax avoidance. However, various researchers over the years have provided different interpretations which convey similar meanings (Hanlon & Heitzman, 2010; Tanko et al., 2022). The term tax avoidance is the same as tax planning, tax avoidance, tax mitigation, tax minimization, and tax shelters in terms that they meet the legal and ethical provisions established by the tax authorities (Armstrong et al., 2012; Ogbeide & Iyafekhe, 2018).

In light of this, researchers have proposed various definitions of the concept of tax avoidance in recent years. Anyaduba and Ogbeide (2022) defined corporate tax aggressiveness as a "concept that encompasses all activities (either legally or rationally) that a firm engages in to optimize their tax burden" (p. 20). Similarly, Chen et al. (2010) defined tax avoidance as an attempt by companies to decrease their tax payment by using various means such as tax avoidance and aggressive tax planning. In a broad sense, it connotes effort made in minimizing taxes paid, using legal measures, such as exploiting tax loopholes (Kirchler & Maciejovsky, 2001).

Tax aggressiveness is a strategy employed by management, which are set of processes, practices, and choices whose goal is maximizing profit (Onyali & Okafor, 2018). The implementation of this kind of strategy reduces the tax base which allows high potential non-tax costs arising from agency conflict or tax authority (Desai & Dharmapala, 2009). Companies engage in tax avoidance majorly to increase their net income, which creates a positive signal for foreign investors (Chen et al., 2010).

2.2.1 Reasons why firms engage in Tax Avoidance

The tale of Gregory Enterprises highlighted the need for a deep understanding of why firms engage in tax avoidance. It's a narrative that reminds us that in the realm of corporate strategy, every decision is a step towards a delicate balance between financial stewardship, competitive survival, and ethical responsibility (*Gregory Enterprises, Inc. v. Commissioner of Internal Revenue*, 69 F.3d 893 (7th Cir. 1995)). Firms engage in tax avoidance on various reasons, these reasons are based on the objective it hope to achieve. These objective can be categorized under three headings; Financial objective, Legal objective, and Ethical objective.

2.2.1.1 *Financial Objective:*

A significant driver of tax avoidance is the desire to reduce the overall tax burden and increase post-tax profits. Individuals and businesses employ various tax planning strategies to achieve this goal, aiming to retain a larger share of their income. This is made possible by leveraging tax deductions and credits, which allows taxpayers to allocate more resources toward vital areas like investment, expansion, and research and development. Businesses, in particular, have multiple financial motivations for pursuing tax avoidance strategies. Among the primary financial objectives is the maximization of profits. By employing legally sound tax planning methods to minimize their tax obligations, businesses can preserve more

of their earnings. This, in turn, enables them to reinvest in the company, expand their operations, distribute dividends to shareholders, or set aside reserves for future growth opportunities (Badertscher et al., 2013).

Cost reduction is another pivotal aspect. Taxes constitute a significant portion of a business's expenses, and by implementing tax avoidance measures, companies can effectively lower their overall costs. This, in essence, bolsters their net income and competitiveness (Jacob et al., 2021). Furthermore, reducing tax payments can enhance a company's cash flow position. This newfound liquidity empowers businesses to effectively manage their day-to-day operations, meet financial obligations promptly, and capitalize on investment opportunities as they arise. Lastly, effective tax planning can confer a competitive edge. Companies adept at reducing their tax burdens can offer products or services at more competitive prices, channel more resources into marketing and research endeavors, or even pursue acquisitions, all of which contribute to strengthening their market position

2.2.1.2 Legal Objective:

Businesses often pursue tax avoidance as a lawful objective, primarily by employing permissible tax planning techniques and harnessing incentives laid out

within tax regulations to mitigate their tax responsibilities. There are several compelling reasons why businesses embark on this path:

First and foremost, tax avoidance revolves around the rigorous observance of tax laws while strategically arranging financial matters to alleviate tax burdens. In essence, businesses aim to maintain strict compliance with all pertinent tax regulations and reporting obligations, ensuring that their operations consistently operate within the boundaries defined by tax authorities. Additionally, a critical aspect is the adept utilization of tax deductions and credits. Tax laws frequently extend an array of deductions, credits, and incentives designed to promote specific behaviors or investments. By comprehending and correctly applying these provisions, businesses can effectively reduce their taxable income, thus reducing the amount of tax they are required to remit (Ravenda et al., 2020). Furthermore, businesses may actively work towards optimizing their tax structures. This entails configuring their operations and transactions in a manner that minimizes their overall tax liability. Strategies in this realm might involve establishing separate legal entities, harnessing tax-efficient investment vehicles, or engaging in other organizational practices aimed at honing their tax situation. Collectively, these endeavors contribute to their overarching goal of mitigating tax burdens while staying firmly within the bounds of the law.

2.2.1.3 Ethical Objectives:

While tax avoidance is a lawful endeavour, ethical factors also exert influence on the intentions of taxpayers. Certain individuals and businesses might participate in tax avoidance to harmonize their conduct with their individual or organizational principles. They could hold the viewpoint that remitting excessively high taxes would be unjust or ineffective, especially when considering how the government employs public funds or their contributions to society via endeavors such as philanthropy or job generation. Nevertheless, it's crucial to acknowledge that ethical viewpoints regarding tax avoidance can exhibit considerable diversity, and actions deemed ethical by some could be perceived as unethical by others.

2.2.2 Method of Tax Aggressiveness

Numerous methods exist for both corporations and individuals to leverage legitimate tax savings and exploit gaps in tax laws to reduce their tax obligations. These opportunities range from utilizing approved reliefs and statutory deductions to making use of tax-favored investments and innovative schemes. When discussing the overarching concept of tax aggressiveness, three fundamental principles come into play regarding income tax aggressiveness: tax arbitrage among individuals with varying tax brackets or marginal tax rates, the capacity to

delay tax payments, and tax arbitrage across income streams subject to differing tax treatments. Researchers have thoroughly documented various methods, often referred to as strategies, that corporations can employ to minimize taxes, allowing them to strategically plan their approaches. These strategies include practices like transfer pricing, utilizing tax havens and income shifting. Therefore, an examination of each of these mechanisms becomes imperative.

2.2.2.1 Income shifting

The income shifting strategy refers to a set of techniques or practices employed by individuals or businesses to move income from one tax category to another, to reduce their overall tax burden. This practice aligns with the tax avoidance principle known as tax arbitrage, as originally described by Stiglitz (1985). By exploiting tax arbitrage, individuals or corporations can redirect their income to different individuals who are subject to varying tax treatments, adjust their tax liabilities by experiencing different marginal tax rates at different times, or transfer income among different sources subject to different tax treatments. To illustrate, small businesses have commonly utilized income shifting by employing family members within the company. Additionally, family-owned limited partnerships have employed income-splitting techniques to shift income. Trusts,

annuities, and gifts, as well as interest-free or below-market loans, have also been established as effective strategies for individuals and families to shift income and consequently minimize tax obligations.

In the context of corporations, Gordon and Slemrod (2000) highlighted that income can be manipulated by increasing the use of debt financing. This strategy aims to maximize interest deductions for companies in high-tax jurisdictions while simultaneously boosting interest income for those in low-tax areas. Additionally, there are various contrived methods of corporate tax avoidance through income shifting, such as altering employee or executive compensation from stock-based to cash-based forms and shifting income generated from business activities between corporate and non-corporate entities. Kwaghkehe and Samuel (2011) specifically identified private companies as culprits in income shifting schemes, allowing shareholders who also serve as executives to receive substantial, tax-deductible executive compensation. They also noted the capitalization of profits through bonus issuances as an additional means of income shifting by corporations. However, Gordon and Slemrod (2000) cautioned that if these various income-shifting practices are not adequately addressed and monitored, they can distort the interpretation of various data, blurring the lines between returns on capital and returns on labor.

2.2.2.2 Transfer pricing

Transfer pricing refers to the practice of adjusting prices for goods or services exchanged between related companies within the same group, to minimize tax obligations. It is often utilized by Multinational Corporations (MNCs) and companies with interconnected structures to reduce their tax liabilities. Many experts view transfer pricing as a significant method employed by these entities to shift profits and avoid higher tax rates (Rego, 2003). By employing transfer pricing techniques, companies operating within a multinational or group structure can manipulate the rate at which they transfer goods among their affiliated entities. This manipulation is aimed at ensuring that companies located in higher tax jurisdictions receive products from entities in lower tax jurisdictions at artificially inflated prices. Consequently, the recipient company's tax liability is reduced due to the higher cost of the transferred goods, ultimately leading to a decrease in the overall tax burden for the company. However, it is important to note that the ordinary use of transfer pricing itself is not considered avoidance, the issue lies in its potential for abusive exploitation. Numerous studies, including those by Rego

(1999) and Henn (2013), have consistently highlighted abusive transfer pricing as a significant technique employed in corporate tax avoidance. To counteract such manipulation of prices within affiliated companies, there has been a call for the widespread adoption of the "arm's length principle" advocated by the OECD. This principle is intended to serve as a standard for evaluating the appropriateness of intra-group transactions that occur within the same organization.

2.2.2.3 Tax haven

Tax havens, also known as offshore financial centers or international financial centers, are jurisdictions that offer favorable tax regimes and financial secrecy to attract foreign individuals and companies seeking to minimize their tax liabilities. Tax havens can be identified based on three main characteristics. Firstly, they are typically states, countries, or jurisdictions that impose little to no taxes. Secondly, they have limited regulations and guidelines concerning legal entities like trusts, companies, or foundations. Thirdly, they have stringent laws on maintaining secrecy and sharing tax-related information with other jurisdictions. These secrecy laws are particularly attractive and beneficial for individuals and entities utilizing tax havens. In terms of using tax havens as a strategy for aggressive corporate tax planning, multinational companies have been identified as the primary users.

These companies employ tax havens by establishing either their headquarters or significant subsidiaries within these jurisdictions, thereby ensuring that a substantial portion of the group's income is declared within such jurisdiction. In a study documented by Christian Aid in 2013, it was revealed that multinational corporations with ties to tax havens tend to pay 17.4% less in taxes per unit of their assets, report profits that are 1.5% lower, pay 30.3% less in taxes per unit of their profits, and maintain 11.4% higher debt ratios compared to multinational firms with no connections to tax havens. This has led to significant criticism of tax havens from various stakeholders, as it has been argued that these practices do not involve the transfer of actual economic activities to these jurisdictions but rather represent a paper-based shift that enables tax avoidance (Henn, 2013).

2.2.3 Consequences of Tax Avoidance

In the context of the influential Scholes-Wolfson paradigm (Scholes et al., 2009), corporate tax avoidance can lead to a variety of outcomes. Deliberate tax planning can impact multiple stakeholders, including shareholders, managers, and the government. This can result in non-tax expenses such as political backlash and damage to reputation. Additionally, hidden taxes might counteract the positive effects of tax avoidance on shareholder wealth, especially when companies

sacrifice pre-tax cash flows for tax reduction. Furthermore, the effects of tax avoidance can be either direct or indirect (Hanlon and Heitzman, 2010). Direct consequences could involve decisions to invest in tax-favored assets or accrue tax-deductible expenses. Tax considerations might significantly influence location choices and certain organizational decisions. Indirect effects arise due to the finite nature of a firm's resources. Engaging in tax-driven investments may reduce funds available for other projects.

Regarding a firm's capital structure, Graham and Tucker (2006) found that tax-sheltering firms are less likely to issue debt compared to non-sheltering firms. This suggests a substitution effect between interest payments on debt and tax shield benefits from sheltering. While much research focuses on the potential implications of tax avoidance, particularly in terms of firm value and investor reactions, there is relatively less extensive evidence on the actual consequences. Nonetheless, several studies have explored whether investors reward or penalize firms' tax avoidance actions.

2.2.4 Limitations of Tax Avoidance Management in Nigeria

According to ChatGPT (2023), tax avoidance management in Nigeria faces several limitations that hinder its effectiveness. These limitations can be

subdivided into legal, administrative, and economic factors. Certainly, it's crucial to understand that tax avoidance is a lawful strategy aimed at reducing tax obligations while staying within legal limits. Nonetheless, if taken to an extreme or exploited, it can have detrimental effects on both the economy and society in general.

2.2.4.1 Legal Limitations:

The complexity of Nigeria's tax laws poses a significant challenge. These intricate regulations often leave room for interpretation, creating opportunities for taxpayers to exploit loopholes through aggressive tax planning strategies. Unfortunately, the lack of clarity within these tax laws makes it difficult for tax authorities to effectively counteract and address instances of tax avoidance. Furthermore, the existing anti-avoidance provisions within Nigerian tax laws are not comprehensive enough to tackle the full spectrum of tax avoidance practices. This inadequacy opens doors for taxpayers to take advantage of gaps in the legislation and engage in aggressive tax planning schemes.(ChatGPT, 2023)

Moreover, tax avoidance frequently involves cross-border transactions and the utilization of offshore structures. However, the lack of robust international cooperation and information exchange mechanisms poses a significant hurdle for

Nigerian tax authorities. This deficiency makes it challenging to monitor and address tax avoidance activities that extend beyond the nation's borders, where crucial transactions and structures often reside

2.2.4.2 Administrative Limitations:

Nigerian tax authorities grapple with a series of resource limitations, encompassing inadequate funding, understaffing, and deficiencies in technological infrastructure. These constraints significantly impede their capacity to effectively identify, investigate, and prosecute cases of tax avoidance. Compounding the issue is the relative inefficiency of tax administration in Nigeria. This inefficiency translates into a high level of non-compliance and fosters the growth of informal economic activities. Consequently, these circumstances create opportunities for taxpayers to engage in tax avoidance practices without fear of detection or penalties.

Furthermore, the specter of corruption and bribery casts a long shadow over the tax administration system. Instances of corruption within the ranks of tax officials can undermine earnest efforts to combat tax avoidance. It's not uncommon for tax officials to collude with taxpayers to facilitate illegal practices or accept bribes in

exchange for turning a blind eye to tax avoidance activities, further exacerbating the challenge at hand.

2.2.4.3 Economic Limitations:

Nigeria grapples with a substantial informal economy, which encompasses a significant share of its economic activities. This informal sector often relies on cash transactions and maintains limited record-keeping practices, rendering it challenging for tax authorities to accurately assess and collect taxes. These circumstances create fertile ground for tax avoidance. Moreover, the Nigerian government extends various tax incentives and exemptions to stimulate investment and foster economic growth. However, these well-intentioned incentives can sometimes be exploited by taxpayers, leading to aggressive tax planning and ultimately resulting in revenue losses for the government. Additionally, a notable challenge lies in the limited public awareness surrounding the significance of tax payment and the adverse repercussions associated with tax avoidance. Many taxpayers may not have a comprehensive understanding of their tax obligations or the consequences that stem from engaging in tax avoidance practices. This lack of

awareness further complicates efforts to address this issue effectively. (ChatGPT, 2023)

2.3 Firm Characteristics

Firm characteristics are unique qualities that distinguish a firm from another. According to Yahaya & Yusuf (2020: p.103) "firm characteristics are specific financial and operational attributes or indicators that affect both internal and external decisions of firms" (p. 103). These attributes are frequently studied with various aspects of a company, such as its Financial performance, firm value, disclosure of social corporate responsibility, and disclosure of assets including intangible assets to determine their contribution to shareholder's wealth (Ogbeide, 2017).

Although, firm characteristics commonly examined in extant literature encompass: firm size, leverage, liquidity, sales growth, assets growth, ownership structure, board characteristics, firm age (incorporation age or managerial age), profitability, dividend pay-out, return on assets, audit quality, capital intensity, inventory

intensity, operating cash flow, access to capital markets and growth opportunities. The interaction of the above firm characteristics affects expense reduction, including tax liabilities of firms (Ifeyinwa & Otusanya, n.d; Yahaya & Yusuf, 2020).

Thus, firms' characteristics discussed in this literature will be restricted to firm size, firm profitability, leverage, and firm age.

2.3.1 Firm size and Tax avoidance

Firm size refers to the scale and magnitude of a firm's operations. Firm size can be measured using various proxies, but the most commonly used measure of firm size is the natural logarithm of total assets. Excessive research has been done to determine the relationship between firm size and Tax avoidance (usually proxy with effective tax rate) but all have proven ambiguous (Ilaboya et al., 2016). Advocates of the political cost theory argue that taxes play a role in redistributing wealth from firms to society. In this context, larger firms with a stronger history of success face heightened political scrutiny, which diminishes their opportunities for tax minimization. In line with political cost theory, studies found that there is a positive relationship between corporate size and effective tax rate (Ogbeide, 2017; Kraft, 2014).

According to the political power theory, at the opposite end of the spectrum in terms of firm size and effective tax rates, larger companies possess more influence and resources to effectively manage their tax obligations. Consequently, it is anticipated that these companies would have lower effective tax rates (Siegfried, 1972). In this regard, Richardson and Lanis (2007) discovered a negative correlation between company size and tax avoidance, proxy as effective tax rates. However, other studies report that there isn't a significant relationship between firm size and ETR (Bagherpour et al., 2012). From extant literature, it becomes proof that there is an absence of consensus on the relationship between firm size and ETR

2.3.2 Firm Profitability and Tax Avoidance

Profitability is the ability of a company to efficiently use its resources to generate income above its expenses. Profitability occurs when the total income generated during a specific reporting period exceeds the combined expenditures. Evaluating profitability is essential in determining the value of a business. Those who analyze accounting information rely on these fundamental principles to assess a firm's current performance and prospects under competent management. The profitability of a firm can be measured using return on assets (ROA) or return on

equity (ROE). Hence, profitability is regarded as a consistent measure of a company's ability to impact its effective tax rate. In particular, when profits are assessed before taxes, it is anticipated that numerous companies will experience higher earnings, leading to a subsequent increase in tax payments. Consequently, a company's continuous effort to maximize its profits and enhance shareholder wealth may lead to a more assertive approach toward tax management.

There are two opposing views regarding the relationship between profitability and the effective tax rate. Some studies are in agreement that there exists a negative relationship between firm profitability and ETF (Dunbar et al., 2010; Nor et al., 2010;). These studies suggest that more profitable firms often have the financial resources to engage reputable tax consultants and leverage their expertise to reduce their tax burdens, by taking advantage of tax incentives, exemptions, and credits, and creating a wider book-tax difference. Additionally, profitable firms may have the means to invest in export processing zones, establish infant industries through pioneer legislation, or invest in preferred sectors such as solid minerals, agriculture, and mining.

Contrary to the aforementioned studies, there is an alternative perspective suggesting a positive relationship between profitability and the effective tax rate.

It is commonly expected that more profitable firms, with higher profit before tax, would incur a higher income tax expense. Hence, a positive relationship is expected between profitability and ETR (Armstrong et al., 2012; Minnick and Noga, 2010).

2.3.3 Firms Leverage and Tax Avoidance

A firm leverage could either be financial or operating leverage. Financial leverage involves utilizing borrowed funds to amplify the potential gains on investments. On the other hand, Operating leverage involves employing fixed operating expenses, strategically to amplify the potential profit gained from investments. Companies employ financial leverage primarily to optimize shareholders' funds during favorable economic circumstances. Among the available financing options pursued by most companies are equity financing and debt financing. Equity financing involves raising funds through the sale of company shares, whereas debt financing entails borrowing funds that must be repaid with interest."

The selection of financing resources by a company holds significance due to the differing fiscal treatment of various funding methods. Kraft (2014) suggests that the financing decisions of firms can impact the alignment of interests between managers and shareholders. While equity financing is a relatively cheaper option,

it comes with costs as dividends paid to investors are tax deductible. As a result, debt financing is often preferred over equity financing due to the tax deductibility of interest expenses. Companies with higher levels of leverage are bound by financing agreements that include restrictive clauses, as pointed out by Ribeiro (2015). These limitations reduce the freedom to make decisions that aim not only to maximize value but also to employ tax planning strategies for minimizing costs to extract individual benefits.

In summary, Companies with significant levels of debt, face substantial interest expenses, these interest costs are eligible for tax deductions and tend to reduce the overall tax burden. Due to this fact, it is said that leverage act as a tax shield for firms (Ilaboya et al., 2016). Prior research has documented a positive relationship between leverage and aggressive tax avoidance (Yahaya & Yusuf, 2022; Tanko et al., 2022) While other studies are in agreement there exists a negative relationship (Derashid & Zhang, 2003; Bagherpour et al., 2012).

2.3.4 Firm Age and Tax Avoidance

Firm age pertains to the duration a company has been operational, which is typically determined by the number of years since its establishment. According to Pratama (2017), firm age can be divided into two categories: incorporation age

and managerial age. Scott (2003) argues that as a company matures over time, it tends to broaden its business activities and becomes more susceptible to reputational risks. Consequently, companies tend to adopt risk-minimization strategies and choose actions that steer clear of triggering higher levels of risk. The correlation between a company's age and its involvement in tax avoidance can be better understood by considering the political cost theory.

2.4 Theoretical Review

Various theoretical perspectives have been employed to comprehend the reasons behind companies' involvement in tax aggressiveness. These theories include tax deterrence theory, political cost theory, agency theory, positive accounting theory, and stakeholder theory. For this study, positive accounting theory (PAT) and agency theory was chosen as the framework to elucidate the connection between firms' attributes and their tendency towards tax aggressiveness among insurance firm in Nigeria

2.4.1 Positive Accounting Theory (PAT)

The positive accounting theory was developed by Watt Rose and Zimmerman Jerold in the late 1970s but was first introduced by William H. Beaver in the year 1968 (Jensen & Meckling, 1976). This theory seeks to explain and predict

accounting practices and help understand why accounting practices are adopted to suit a certain purpose. PAT is of the notion that corporate actions are driven by self-interest and manager tend to act in an opportunistic manner that is aimed towards achieving maximum wealth. According to Watts and Zimmerman (1990), there exist three hypotheses as regards this theory. Namely; bonus plan, debt covenant, and political cost. The bonus plan hypothesis proposes that managers will select accounting methods that bring future income into the current period to increase their chances of receiving a bonus. In contrast, the debt agreement hypothesis suggests that managers, facing potential violations of debt agreements, may choose accounting practices that shift future income to the current period to inflate net income and avoid breaching the agreements. Lastly, the political cost hypothesis posits that highly profitable companies may opt to defer income from the current period to future periods to avoid potential negative repercussions from stakeholders and reduce political costs.

This theory is pertinent to this study because firms subject to government tax regulation face a conflict of interest between adhering to strict tax requirements placed on them and meeting the needs of shareholders (Anyaduba & Ogbeide 2022). PAT believes that corporate actions are driven by self-interest and therefore engage in tax avoidance practices in order to maximize shareholders' wealth by

adopting accounting practices whose purpose are manipulating earning to incur lower tax liabilities.

2.4.2 Agency Theory

Meckling and Jensen introduced the agency cost theory in 1976, suggesting that in a company, owners take on the role of principals, while managers become agents. Company owners always aim to maximize their wealth, motivating management to fulfill their objectives. Substantial rewards are given to managers as incentives to align with shareholder interests. Owners believe that utilizing tax avoidance strategies will amplify their wealth, thus supporting management's inclination towards such practices. This dynamic can lead to conflicts of interest involving the government and the corporation. These conflicts can influence various aspects of company performance, including tax payment policies. This scenario involves a conflict where the agency issue relates to aggressive tax strategies focused on minimizing tax burdens. Company executives, possessing greater knowledge about the company compared to the government, can employ tax planning techniques. This may lead to tax evasion as a strategy to enhance profits at the expense of the state (Otusanya et al., 2022).

As the principal, the government mandates companies to adhere to existing tax laws, while the company, functioning as the agent, prioritizes profit optimization by employing aggressive tax approaches to lessen tax responsibilities. To redirect funds, management employs tax avoidance tactics that conceal revenues from tax authorities, ultimately leading to government revenue loss. Desai & Dharmapala (2009) observed that well-governed companies practicing tax avoidance tend to augment the company's value, thus benefiting shareholders. The characteristics of executives significantly influence the formulation of policies and decisions, including the choice to engage in forceful tax avoidance. Companies that undertake tax avoidance or similar strategies expose themselves to the risk of penalties that can erode the company's value and expose it to tax-related uncertainties.

Proponents of the theory advocate for the principal to generously compensate and incentivize agents to counteract or diminish agency costs (Meckling & Jensen, 1976). Per the agency theory, aggressive tax avoidance leads to a conflicting situation between the involved parties, detrimentally affecting government revenue and potentially facilitating various types of managerial benefit extraction

2.5 Empirical Review

Ilaboya et al. (2016) examined firm characteristics and their impact on effective tax rate (ETR). Selecting a sample of 87 companies listed on the Nigerian Stock Exchange between 2008 and 2014. The model of this study was analyzed using a panel data regression approach. The finding from this study revealed that a negative relationship exists between leverage, capital intensity, and ETR. The result also showed a positive relationship between profitability, firm size, ownership concentration, and ETR.

Ogbeide (2017) examined firm characteristics and tax aggressiveness of listed companies in Nigeria. The study used a sample of eighty-five (85) listed non-financial firms covering the period from 2012 to 2016 and data used were sourced from the annual report of 85 selected firms. The result of the study revealed that firm size, external audit quality, and interest charges have a positive correlation with tax aggressiveness. While leverage has a negative correlation with tax aggressiveness.

Yahaya and Yusuf (2020) examined the Impact of company characteristics on aggressive tax avoidance in Nigeria-listed insurance companies. Using data extracted from the audited annual report of twenty (20) listed insurance companies in Nigeria from the period 2010 to 2018. The model of the study was analyzed

using a two-step system GMM panel model estimator. The result of the study found that firm size and leverage have a positive and significant relationship with aggressive tax avoidance while firm profitability and firm age have a negative and significant relationship.

Sunarto et al. (2021), examine the impact of corporate governance and profitability on tax avoidance amongst listed banking companies in Indonesia. Using data extracted from the annual reports and financial reports of 209 listed banking companies in the Indonesia Stock Exchange covering a period from 2014 to 2018. The findings revealed that institutional ownership and audit committees have a significant impact on Tax avoidance while profitability does not affect tax avoidance.

Tanko et al. (2022) empirically examined the moderate effect of managerial ownership on the relationship between firm attributes and tax avoidance in Nigerian-listed manufacturing firms. Data from this study were drawn from the financial report and accounts of 30 manufacturing companies in Nigeria, covering a period from 2011 to 2020. The study employed a generalized least square (GDL) estimator of the regression model. The finding from the study revealed that leverage, board financial expertise, and managerial ownership have a positively

significant impact on tax avoidance. Also, managerial ownership positively moderated the relationship between firm size and tax avoidance.

Eguavoen et al. (2022) examine corporate firm characteristics and tax avoidance of consumer goods companies in Nigeria between the period 2016 to 2020. The study employed the panel least squared (PLS) regression on twenty-six (26) listed companies on the Nigeria stock exchange (NSE). The study found a significant and positive relationship between firm size, firm profitability, firm leverage, and tax avoidance.

Danladi and Alhassan (2022) study ascertained the effect of firm attributes on tax aggressiveness in the Nigerian banking sector. The study used a sample of 10 banks, selected using the judgemental technique based on banks with international authorization. Data sourced were generated from the ten (10) annual financial statements of the sampled banks from 2017 to 2021. Data generated were analyzed using descriptive statistics and ordinary least square (OLS) regression. The finding from the study revealed that firm size, liquidity, and leverage have a significant impact on tax aggressiveness while profitability had an insignificant impact on tax aggressiveness in Nigeria's banking sector.

Ezekwesili and Ezejiofor (2022) investigated the influence of firm characteristics on the tax aggressiveness of industrial goods firms in Nigeria. The study employed the Ex-post Facto research design. The study used a sample of 13 industrial goods firms listed in the Nigeria Exchange Group (NGX). Data sourced were generated from the annual reports and accounts of the selected industrial goods company covering the period of 2012 to 2020. Data sourced were analyzed using descriptive statistics and multiple regression analysis. The outcome of the study revealed that institutional ownership has a negative and insignificant impact on tax aggressiveness while firm size showed a positive significant impact on tax aggressiveness.

Anyaduba and Ogbeide (2022) investigate the relationship between firm attributes and tax aggressiveness in Nigeria and South Africa. The selected sample consists of 13 listed commercial banks on the Nigerian Stock Exchange (NSE) and 16 local commercial banks quoted on the Johannesburg Stock Exchange. The study covered the period between 2012 and 2020. Data extracted were analyzed using descriptive statistics, correlation, and panel data approach. The finding from the Nigerian model revealed both firm size and firm complexity have a significant positive relationship with tax aggressiveness while firm age and profitability both have a significant negative impact on tax aggressiveness.

Okerekeoti and Ezejiofor (2022) examined the impact of firm age on tax avoidance amongst deposit banks in Nigeria. The study employed the Ex-post Facto research design. The selected sample consists of thirteen (13) deposit money banks listed on the Nigerian stock exchange group. Findings revealed that firm age has a significantly positive impact on Tax aggressiveness in Nigeria.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

Research methodology, as defined by Asika (2004), encompasses the structured principles and procedures that underpin a research endeavour, serving as the foundation against which assertions and assumptions in pursuit of knowledge are validated in support of a conclusive decision. Furthermore, the Industrial Research Institute (2010) holds the view that research methodology is the mechanism by which one can ascertain the results of a specific experiment conducted to address a particular research issue.

However, this study is focused on exploring the impact of firms characteristics on tax avoidance amongst listed insurance companies in Nigeria. In this chapter, the research design method and procedure employed for the collection and analysis are identified and explained, under the following subheads: research design, population of the study, sample and sampling procedures, sources of data and method of data collection, method of data analysis and model specification.

3.1 Research Design

A research design, as described by Burns and Grove (2003), serves as the foundational structure for a study, offering precise control over elements that could potentially affect the trustworthiness of the findings. It functions as a methodical plan for investigating a scientific problem and acts as the guiding framework that steers the researcher through the phases of data collection, analysis, and interpretation.

The research design adopted in this study was the ex-post facto research design. The ex-post facto research design explain the relationship between a dependent variable and an independent variable, in the case of this study, the relationship between tax avoidance and firm characteristics. This research design is pertinent to this study because the required data can't be modified (manipulated) by the researcher, because they had already occurred.

3.2 Population of the study

In the context of this study, it is essential to specify that the study's population comprised of all insurance companies listed on the Nigeria Exchange Group (NGX) as at December 31, 2021. The population consists of a total of twenty one

(21) insurance firms, as officially documented on the Nigeria Exchange Group (NGX) factbook (2021)

3.3 Sample size and Technique

According to Olannye (2006), Sampling technique can be defined as the method of determining sample size. As regards the sample size, this study adopted a census sampling technique by adopting the population of 21 as a sample size covering a period of 10 years (2012 - 2021). A total of 210 annual financial report were observed, two of which had no annual report in three (3) different year, limited the number of observation to 207. The sample firm are; African Alliance Insurance Plc., AIICO Insurance Plc., AXA Mansard Insurance Plc., Consolidated Hallmark Insurance Plc., Cornerstone Insurance Plc., Guinea Insurance plc., International Energy insurance Plc., NEM Insurance Plc., Niger Insurance plc., Sovereign Trust Insurance Plc. Universal Insurance plc., Lasaco Assurance Plc., Linkage Assurance Plc., Mutual benefit Assurance Plc., Prestige Assurance Plc., Regency Assurance Plc., Sunu Assurance Nigeria plc., Veritas Kapital Assurance plc., wapic (coronation) insurance, royal exchange plc., custodian investment plc.

3.5 Sources of Data and Method of Data Collection

The data used in this study will be extracted (using a secondary data) from the annual report and audited financial statement of selected insurance company covering a period of 10 years (2012 – 2021). The data were drawn from the annual report of twenty one (21) insurance companies listed in the Nigeria Exchange Group (NGX).

3.6 Method of Data Analysis

A fixed effect panel regression model will be employed in this study to analysis the relationship between the independent variable (firm size, profitability, leverage, firm age) on dependent variable (Tax avoidance). The fixed effect panel regression model can be mathematically expressed as follows:

$$Y = \beta_0 + \beta_1X_1+ \beta_2X_2+ \beta_3X_3 + \beta_4X_4 + \mu \text{ -----(1.)}$$

Where: *Y* is Tax avoidance; β_0 is the intercept; $\beta_1, \beta_2, \beta_3, \beta_4$ is the coefficient of independent variable; X_1, X_2, X_3, X_4 is the values of the independent variables; μ is the error term.

The coefficient $\beta_1, \beta_2, \beta_3, \beta_4$ represent the change in the dependent variable Y for a one unit change in each respective independent variable X_1, X_2, X_3, X_4 , holding other variable constant.

3.7 Model Specification

It involves expressing the relationship between the dependent and independent variable in mathematical form. To determine the effect of firm characteristics on tax avoidance amongst listed insurance company in Nigeria, a panel linear model was built. The model encompass the contribution of firm size, profitability, leverage and firm age on tax aggressiveness.

The model is further specified as:

$$\text{Tax avoidance} = f(\text{Firm size, Profitability, Leverage, and Firm age}) \text{-----}(1.)$$

The econometric form of the model is therefore given as:

$$ETR_{it} = \beta_0 + \beta_1 FSIZE_{it} + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \beta_4 AGE_{it} + \mu_{it} \text{-----}(2.)$$

In line with most prior studies, this study includes the variable of BIG4 to control for the effect of audit firm size.

Introducing the control variable, we have :

$$ETR_{it} = \beta_0 + \beta_1 FSIZE_{it} + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \beta_4 AGE_{it} + \beta_5 BIG4 + \mu_{it} \text{-----}(3.)$$

Where: ETR is GAAP effective tax rate; FSIZE is firm size; ROA is return on assets; LEV is leverage; AGE is the firm age; μ is the error term; i is the number of companies (21 companies) and t is the period of time (2012 - 2021) ; β_0 is the constant; $\beta_1 - \beta_4$ are the coefficient of the parameter estimate; BIG4 is audit firm size

3.8 Operationalisation of Variables

3.8.1 Dependent Variable

GAAP ETR: The dependent variable often used as a proxy for tax avoidance research is the effective tax rate. It is determined by dividing income tax expense by pre-tax profit (EBIT) This measure has been a common focus in numerous empirical studies on tax avoidance (Ilaboya et al., 2016; Yahaya & Yusuf, 2020).

3.8.2 Independent Variable

FSIZE; Firm size was measured as the natural logarithm of the total assets of selected firms, a technique employed in studies such as Anyaduba & Ogbeide (2022), Ezekwesili and Ezejiofor (2022) and Ilaboya et al.(2016). The use of natural logarithm helps in reducing the values in relation to other assets.

ROA: The variable Profitability was measured using the Return on Asset. It is seen as the ratio of profit after tax and total asset, that is profit before tax/ Total asset. This measure has been used by previous studies such as Ribeiro et al, (2015); Onyali & okafor, (2018).

LEV: Leverage represents how extensively a business depends on external financing. It was gauged by calculating the ratio of the company's total debts to its total assets. (Tanko et al. 2022, Richardson and Lanis. 2015).

AGE: Firm age quantifies the duration a company has been legally established, determined by the number of years since its incorporation. It was measured by deducting the year of incorporation from the current year. (Yahaya & Yusuf, 2020; Anyaduba & Ogbeide, 2022)

3.7.3 Control variable:

BIG4: Audit firm size is used as a control variable in the study. As a control variable it is scored 1 for any firm being audited by any of the big 4 audit firm and 0 otherwise

Table 3:1: Operationalization of Variables

Variable	Meaning	Type	Measurement	Sources	Apriori expectation
ETR	GAAP effective tax rate	Dependent variable	Ratio of income tax expenses to EBIT	Anyaduba & Ogbeide, (2022)	-nil-
FSIZE	Firm size	Independent variable	Natural logarithm of total asset	Anyaduba & Ogbeide (2022); Ezekwesili and Ezejiofor (2022) and Ilaboya et al. (2016)	+
ROA	Firm profitability	Independent variable	Ratio of profit after tax and total asset	Ribeiro et al, (2015); Onyali & okafor, (2018)	-

LEV	Leverage	Independent variable	Ratio of the company's total debts to its total assets	Tanko et al. (2022); Richardson & Lanis. (2015)	-
AGE	Firm age	Independent variable	Current year less year of incorporation	Yahaya & Yusuf, (2020); Anyaduba & Ogbeide, (2022)	+
BIG4	Audit firm size	Control variable	Scored 1 if any firm is being audited by any of the big 4 audit firm and 0 otherwise	Anyaduba & Ogbeide, (2022)	+

CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Introduction

This chapter presents the analysis of the secondary panel data collected for use in this study. The analyses comprises of descriptive statistics , correlation matrix and fixed effect panel regression for a total of 207 firm year observations (2012 – 2021).

4.2 Preliminary Analysis

This sub-section presents the outcome of the descriptive analysis, correlation analysis, panel regression analysis.

4.2.1 Descriptive Analysis

Table 4.1: Descriptive Statistics

	GAAP_ETR	FSIZE	ROA	LEV	AGE	BIG4
Mean	0.282178	16.50245	0.029952	1.259873	18.45192	0.526570
Median	0.146126	16.39976	0.032295	0.720031	15.00000	1.000000
Maximum	26.07078	19.66032	0.871909	6.946613	51.00000	1.000000
Minimum	-8.072042	13.81232	-0.597404	0.116094	3.000000	0.000000
Std. Dev.	2.114977	1.047256	0.130671	1.230922	11.50961	0.500504
Skewness	8.930361	0.206618	0.132081	2.059075	0.747520	-0.106431
Kurtosis	111.2055	3.169103	15.40542	8.008686	2.851368	1.011327
Jarque-Bera	103736.7	1.719482	1327.941	362.6476	19.56269	34.50111
Probability	0.000000	0.423272	0.000000	0.000000	0.000056	0.000000
Sum	58.41091	3416.007	6.200106	260.7938	3838.000	109.0000
Sum Sq. Dev.	921.4642	225.9294	3.517434	312.1249	27421.52	51.60386
Observations	207	207	207	207	208	207

Sources: Researchers computations (E-Views 10) 2023

Table 4.1 provides the result of the descriptive statistics pertaining to the variables in this research. These variables consist of effective tax rate (GAAP ETR), firm size (FSIZE), return on asset (ROA), leverage (LEV), firm age (AGE), audit firm size (BIG4). Each variable is described using a range of statistics; including the mean, median, maximum, minimum, standard deviation, skewness, kurtosis and Jarque-Bera. As observed, the mean value of dependent variable (GAAP_ETR) stood at 0.2821 (28%) which is lower than the statutory tax rate of 30%. Indicating that the sampled firm were tax aggressive. This could be attributed to various legitimate factors, such as tax incentives, deductions, or credits, which are employed by insurance firms to reduce their tax burden within the bounds of tax laws. Meanwhile, the value of the median shows 0.1461 (15%). Inferring that about 50% of the sampled firm were tax aggressive. The minimum and maximum value of GAAP_ETR is -8.0720 and 26.0707 respectively while the standard deviation is 2.1150, suggesting that there is a significant variation in the effective tax rate among the sampled firm as observed that standard deviation is less than the mean. The value of Jarque -Bera (103736.7) and Probability (0.00000) signifies that the series fails to meet the normality criterion. The value of skewness (8.9304) suggest that the variable distribution of the tax rate is highly skewed to the right (Positively skewed) and the positive kurtosis (111.21) indicates the variable is leptokurtic .The number of observation consist of 207 observations.

From Table 4.1 the mean value of the explanatory variable (FSIZE) is 16.5025 with a minimum and maximum value of 13.8123 and 19.6603 respectively. This

indicate that the largest firm size is around 19.6603 and the smallest firm size is around 13.8123. The standard deviation of 1.0473 indicate a moderate variability of firm sizes. Also the value of Jarque- Bera is not normally distributed as indicated by the P-value (0.4233). The skewnes value (0.2066) is closer to 0, suggesting that the data is relatively symmetric. Furthermore, the kurtosis value of 3.1691 indicates that the distribution is moderately leptokurtic, meaning it has a slightly heavier tails than a normal distribution. Return on asset (ROA) from table 4.1 has an average mean of 0.02995 (2.99%), indicating that most sampled firm made a profit of 2.99%. The minimum value is -0.5974 (-54.74%) and maximum of 0.8719 (87.19%). As observed the minimum value is negative (-54.74%) suggesting that some sampled firm in some year made a loss. The standard deviation is 0.1307 indicating low variability. The value of skewness (0.13231) is slightly positively skewed while the kurtosis value (15.41) suggests that the distribution is leptokurtic with a heavy skewed. The value of Jarque -Bera (1327.941) and Probability (0.00000) signifies that the series fails to meet the normality criterion.

Furthermore the average mean leverage (LEV) is 1.2599 suggesting that the average debt owed by sampled firm is about 126%. In other word most sampled firm had a high debt with a minimum and maximum debt of 0.1161 (116%) and 6.9466 (696%). The standard deviation of 1.2309 indicating a moderate variability in leverage across the sampled firm. The positive skewness (2.0591) suggest that the distribution of leverage is skewed to the right while the moderately high kurtosis value (8.009) indicates that the distribution of leverage (leptokurtic) a

heavier tails compared to a normal distribution. The value of Jarque -Bera (362.6476) and Probability (0.00000) signifies that the series fails to meet the normality criterion. As regards Firm age (AGE), the average mean age of the sampled firm is 18 years . The maximum and minimum age is 51 years and 3 years respectively. Inferring that the oldest sample firm is 51years and the youngest sample firm is 3 years. The standard deviation is 11.509 signifying a huge disparity between the age of each sampled firm and that of the sampled mean. The value of skewness (0.7475) indicates the distribution is rightly skewed, meaning there are more older firms in the sample. The moderately high kurtosis value (2.8514) indicates that the distribution has slightly heavier tails than a normal distribution (slightly leptokurtic), suggesting the presence of some firms with extremely long histories. The value of Jarque -Bera (19.56269) and Probability (0.00000) signifies that the series fails to meet the normality criterion. Unlike other explanatory variable and dependent variable firm age has 208 number of observation. Lastly, audit firm size (BIG4) which has an average of 52% (0.5266) suggesting that 52% of sampled firm were audited by high quality firms (Deloitte, Ernest & Young, KPMG and Price Water house Cooper). The minimum and maximum value are 0 and 1 . 0 indicating big 4 audit firm and 1 indicating other audit firm. The standard deviation is 0.500. The sum of 0s is 109, indicating that out of the 207 observations, 109 firms where audited by the Big 4. The value of Jarque -Bera (34.5011) and Probability (0.00000) signifies series fails to meet the normality criterion.

4.2.2 Correlation Analysis

Table 4.2: Correlation Matrix

Covariance Analysis: Ordinary

Date: 09/29/23 Time: 12:33

Sample: 2012 2021

Included observations: 207

Balanced sample (listwise missing value deletion)

Correlation						
Probability	GAAP_ETR	FSIZE	ROA	LEV	AGE	BIG4
GAAP_ETR	1.000000 -----					
FSIZE	-0.037352 0.5931	1.000000 -----				
ROA	0.006500 0.9259	0.025059 0.7200	1.000000 -----			
LEV	-0.000855 0.9902	-0.503339 0.0000	0.198908 0.0041	1.000000 -----		
AGE	-0.055595 0.4262	0.277553 0.0001	0.062042 0.3745	-0.023974 0.7317	1.000000 -----	
BIG4	-0.152259 0.0546	0.344927 0.0000	-0.021303 0.7606	0.104554 0.1338	0.275156 0.0001	1.000000 -----

Sources: Researchers computations (E-Views 10) 2023

Table 4.2 analyses the correlation coefficients between the dependent variable (GAAP_ETR) and explanatory variable (FSIZE, ROA, LEV, AGE and BIG4). As observed from Table 4.2, firm size (FSIZE) has weak negative correlation with effective tax rate (GAAP_ETR) with a coefficient of -0.037352 (p-value=0.5931). Implying both variables move in an opposite direction. Return on asset (ROA) is positively correlated with effective tax rate (GAAP_ETR) and firm size (FSIZE) with a coefficient of 0.006500 (p = 0.9259) and 0.025059 (p = 0.7200) respectively. Implying that both variables (ETR and FSIZE) move in the same direction as ROA. Leverage (LEV) is negatively correlated with effective tax rate ($\beta = -0.000855$, p = 0.9902) and firm size ($\beta = -0.503339$, p= 0.0000) but positively correlated with return on asset ($\beta = 0.198908$, p = 0.0041). Inferring that both ETR and FSIZE moves in an opposite direction with the variable LEV. While ROA moves in the same direction as LEV. The variable firm age (AGE) is negatively correlated with effective tax rate ($\beta = -0.055595$ p = 0.4262) and leverage ($\beta = -0.023974$, p = 0.7317) but positively correlated with firm size ($\beta = 0.277553$, p = 0.0001) and return on asset ($\beta = 0.062042$, p = 0.3745). Implying that ETR and LEV move in an opposite direction with AGE. While FSIZE and ROA move in the same direction with AGE .Lastly, the variable BIG4 is positively correlated with firm size (FSIZE) , leverage (LEV), firm age (AGE) with coefficient of ($\beta = 0.344927$, p = 0.0000), ($\beta = 0.104554$, p = 0.1338), ($\beta = 0.275156$, p = 0.0001) respectively but negatively correlated with effective tax rate (GAAP_ETR) and return on asset (ROA) with coefficient of ($\beta = -0.152259$, p= 0.0546) and ($\beta = -0.021303$, p= 0.7606)

respectively. It imply that both FSIZE, LEV, AGE move in the same direction as BIG4, while ETR and ROA move in an opposite direction with BIG4. As observed from the table above, it appears that the correlations between the independent variables are not highly correlated ($r > 0.8$), therefore there is the absence of the problem of multicollinearity. Hence, this model is appropriate for regression analysis.

4.2.3 Regression Analysis

Table 4.3: Fixed Effect Panel Regression result

Dependent Variable: GAAP_ETR
 Method: Panel EGLS (Cross-section weights)
 Date: 09/29/23 Time: 12:30
 Sample: 2012 2021
 Periods included: 10
 Cross-sections included: 21
 Total panel (unbalanced) observations: 207
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.887182	0.480308	1.847111	0.0664
FSIZE	-0.028757	0.031031	-0.926712	0.3553
ROA	-0.230289	0.159909	-1.440125	0.1516
LEV	0.023777	0.012842	1.851498	0.0657
AGE	-0.013396	0.003463	-3.868647	0.0002
BIG4	0.176739	0.054978	3.214707	0.0015

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.324692	Mean dependent var	1.732185
Adjusted R-squared	0.231417	S.D. dependent var	3.036066
S.E. of regression	2.113085	Sum squared resid	808.1879
F-statistic	3.481026	Durbin-Watson stat	2.264877
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.097795	Mean dependent var	0.282178
Sum squared resid	831.3492	Durbin-Watson stat	2.464287

Sources: Researchers computations (E-Views 10) 2023

As observe from Table 4.3, fixed effect panel estimation techniques is used to understand the relationship between the dependent variable and the individual explanatory variables . The result reveal that the Adjusted R² is (0.231417). Which implies that about 23% of the systematic variable in the effective tax rate is explained by the independent variables (firm size, return on asset, leverage, firm age, audit firm size) taken together while 77% are explained by the error term . The F-statistics, which show the existence of linear relationship between the explanatory variable, stood at (3.481026) with a probability value (0.000001), signifying the statistical relationship of the model. The predictive power of the model is tested using the ratio of the standard error of regression (2.113085) and the mean of the dependent variable (1.732185) indicate that the model has a low predicting power (1.21989).The Durbin- Watson statistics (2.264877) suggesting the absence of auto-correlation because it above the required benchmark of (2.00). Firm size (FSIZE) has a coefficient of (-0.028757) and t-statistics of (-0.926712) with p-value of (0.3553). This signifies that firm size has an inverse relationship with effective tax rate and it is not statistically significant at 5% level ($p > 0.05$). This implies that for every 1% increase in FSIZE, there is 2.88 % decrease in GAAP_ETR. In other words, large insurance companies are more are more tax aggressive compare to small insurance companies. This findings is in line with the findings of Tanko et al. (2022).

Profitability (ROA) has a coefficient of (-0.230289) and t-statistics of (-1.440125) with p-value of (0.1516). This signifies that profitability has an inverse relationship with effective tax rate and it is not statistically significant at 5% level ($p > 0.05$). This implies that for every 1% increase in ROA, there is 23% decrease in GAAP_ETR. This means that profitable firm have the financial resource to engage tax experts to reduce their tax burdens. In other word, More profitable firms are more tax aggressive compare to less profitable firms. Leverage (LEV) has a coefficient of (0.023777) and t-statistics of (1.851498) with p-value of (0.0657), signifying that leverage has a positive relationship with effective tax rate and has a statistically weak significant at 10% level ($p < 0.10$). This implies that for every 1% increase in LEV, there is a 2.37% increase in GAAP_ETR. This findings is consistent with the rationale that firms prefer debt financing over equity financing due to the tax deductibility of interest expenses. Therefore, Companies with high levels of leverage are less tax aggressive. Firm age (AGE) has a coefficient of (-0.013396) and t-statistics of (-3.868647) with p-value of (0.0002). This signifies that firm age has an inverse relationship with effective tax rate and it is statistically significant at 5% level ($p < 0.05$). In other words, for every 1% increase in AGE, there is a 2.37% decrease in GAAP_ETR. In conclusion, Older firms are more tax aggressive compared to younger firms which are less tax aggressive . Lastly, the variable audit firm size (BIG4) has a coefficient of (0.176739) and t-statistics of (3.214707) with p-value of (0.0015), signifying that audit firm size has a positive relationship with effective tax rate and it is statistically significant at 5% level ($p < 0.05$). This implies that for every 1% increase in

BIG4, there is a 2.37% increase in GAAP_ETR. Which means that companies whose financial statement are audited by any of the big 4 auditing firms have low probability of engaging in tax avoidance.

4.3 Test of Hypotheses

The four (4) null hypothesis formulated in the analysis of the study are tested in this sub-sections. The study adopted the three (3) critical levels of significance, which are 1%, 5%, 10%

4.3.1 Hypotheses One

H₀₁: There is no significant relationship between firm size and Tax avoidance among listed insurance companies in Nigeria.

H_{A1}: There is a significant relationship between firm size and Tax avoidance among listed insurance company in Nigeria.

As observed from table 4.3, the regression result shows there is an inverse relationship between firm size and effective tax rate and it is statistically non significant at 5% level ($p = 0.3553$). Implying that firm size has a positively non significant relationship with tax avoidance among listed insurance companies in Nigeria. This means that firm size and tax avoidance move in the same direction. Therefore, we accept the null hypotheses (H_0) which states that there is no significant relationship between firm size and tax avoidance among listed insurance companies and reject the alternate hypotheses (H_A) that says that

there is a significant relationship between firm size and tax avoidance among listed insurance companies in Nigeria.

4.3.2 Hypotheses Two

H₀₂: There is no significant relationship between firm profitability and tax avoidance among listed insurance companies in Nigeria.

H_{A2}: There is a significant relationship between firm size and tax avoidance among listed insurance companies in Nigeria.

As observed from table 4.3, the regression result shows there is an inverse relationship between firm profitability and effective tax rate and it is statistically non significant at 5% level ($p = 0.1516$). Implying that firm profitability has a positively non significant relationship with tax avoidance among listed insurance companies in Nigeria. Therefore, we accept the null hypotheses (H_0) which states that there is no significant relationship between firm profitability and tax avoidance among listed insurance companies and reject the alternate hypotheses (H_A) that says that there is a significant relationship between firm size and tax avoidance among listed insurance companies in Nigeria.

4.3.3 Hypotheses Three

H₀₃: There is no significant relationship between firm leverage and tax avoidance among listed insurance companies in Nigeria.

H_{A3}: There is a significant relationship between firm leverage and tax avoidance among listed insurance companies in Nigeria.

As observed from table 4.3, the regression result shows there is a positive relationship between firm leverage and effective tax rate and it has a statistically weak significant at 10% level . This implying that there exist a negatively weak significant relationship between leverage and tax avoidance among listed insurance companies in Nigeria. This meaning that both variable move in an opposite direction. Therefore, we reject the null hypotheses (H_0) which states that there is no significant relationship between firm leverage and tax avoidance among listed insurance companies and accept the alternate hypotheses (H_A) that says that there is a significant relationship between firm leverage and tax avoidance among listed insurance companies in Nigeria.

4.3.4 Hypotheses Four

H₀₄: There is no significant relationship between firm age and tax avoidance among listed insurance companies in Nigeria.

H_{AA}: There is a significant relationship between firm age and tax avoidance among listed insurance companies in Nigeria.

As observed from table 4.3, the regression result shows there is a inverse relationship between firm age and effective tax rate and it is statistically significant at 5% level ($p = 0.0002$). Implying a positively significant relationship between firm age and tax

avoidance among listed insurance companies in Nigeria. Therefore, we reject the null hypotheses (H_0) which states that there is no significant relationship between firm age and tax avoidance among listed insurance companies and accept the alternate hypotheses (H_A) that says that there is a significant relationship between firm age and tax avoidance among listed insurance companies in Nigeria.

4.4 Discussion of Findings

The findings of this research seek to examine the relationship between firm characteristics and tax avoidance among listed insurance companies in Nigeria. As observed from Table 4.3, the size of a firm (FSIZE) has a negative and non significant effect on effective tax rate. Having a t-statistics of (-0.926712), which is less than the rule of thumb of 2 and having a probability of (0.3553). Implying that large insurance firms are more tax aggressive compare small insurance firms in Nigeria . This findings conform with the political power theory which establish that large companies posses more influence and resources to effectively manage their tax obligation. Consequently, it is anticipated that these companies would have a low effective tax rate (Siegfried, 1972). In line with this assumption, prior studies conducted found an inverse relationship between firm size and effective tax rate (Richardson & Lanis, 2007; Salaudeen & Ejeh, 2018). Contrary to this finding is the political cost theory. Which are of the notion that the size of a firm is directly associated with effective tax rate (Ogbeide, 2017; Ilaboya et al., 2016; Kraft, 2014).

As shown in Table 4.3, the relationship between firm profitability (ROA) and effective tax rate is negative and statistically non significant (t-statistics = -1.440125, β = -0.230289). This suggest that profitability is negatively non significant with effective tax rate. In other word, probability is positively associated with tax avoidance (because ETR has an inverse relationship with tax avoidance) . This finding is in support of the notion which suggest that more profitable firms often have financial resources to employ reputable tax expertise to reduce their tax liabilities, by taking advantages of tax loophole. Therefore, there exist a positive relationship between firm profitability and effective tax rate (Dunbar et al., 2010; Nor et al., 2010). Findings conducted by Yahaya and Yusuf (2020), also confirm that there exist a negative relationship between profitability and aggressive tax avoidance. Contrary to the aforementioned studies, an opposing view suggest that a positive relationship exist between profitability and effective tax rate (Ilaboya et al., 2016; Minnick & Noga, 2010).

From the regression result (Table 4.3), leverage (LEV) has a coefficient of (0.023777) and a t- statistics of (1.85498) signifying a positive and statistically weak significant relationship with effective tax rate (GAAP_ETR). Implying that leverage is directly associated with effective tax rate. However ETR has an inverse relationship tax avoidance. Therefore, leverage (LEV) is inversely associated with tax avoidance. This findings is in line with the study conducted by Ilaboya et al., (2016) which presume that companies with significant levels of debt, face substantial interest expenses, these interest

cost are tax deductible and tend to reduce the overall tax burden, in summary leverage act as tax shield for firms. Therefore, Companies which high debt to equity are less tax aggressive compare to companies with low debt to equity. Contrary to this finding, are studies conducted by Tanko et al., (2022) and Yahaya & Yusuf, (2020) which are of the agreement that exist positively relationship between leverage and tax avoidance.

The age of listed insurance companies in Nigeria as observe from Table 4.3, is negative and statistically significant with effective tax rate ($\beta = -0.013396$, t-statistics = -3.868647). This implying that older insurance companies are highly tax aggressive compare to young insurance firm which are less tax aggressive . This result is in line with study conducted by Okerekeoti and Ezejiofor with revealed that firm age is positively significant with tax avoidance amongst deposit banks in Nigeria. Contrary to the findings, is research conducted by Anyaduba & Ogbeide (2022) which suggest that firm age has significant negative relationship with corporate tax aggressiveness. Also finding conducted by Yahaya & Yusuf (2020) suggest that firm age has an inverse and significant influence on tax avoidance among insurance companies.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

In this chapter, the researcher summarized the findings of the study, draws conclusions and recommendations based on the findings of the study.

5.1 Summary of Findings

Based on the outcome of the research findings, as discussed in the previous chapter, the following are the summary of the key findings;

(1.) The variable firm size (FSIZE) has a negatively non significant effect on effective tax rate (ETR) with a coefficient of (-0.028757) and a t-statistics of (-0.926712, p-value = 0.3553). Which means that as a firm increase so also do they tend to engage themselves in tax avoidance. Therefore, large insurance firms are more tax aggressive compare smaller size insurance firm.

(2.) Also, based on the findings, the variable firm profitability (ROA), is found having a negatively non significant relationship with effective tax rate with a coefficient of (-0.230289) and a t-statistics of (-1.440125, p-value = 0.1516). The researcher is in agreement with the opinion that highly profitable firm often posses the financial resources to acquire the services of a tax expert to help manage their tax liabilities. In

other words, insurance companies with high profitable are highly tax aggressive compare to insurance companies which makes less profitability.

(3.) The variable leverage (LEV) has a positively weak significant impact on effective tax rate with a coefficient of (0.023777) and t- statistics of (1.851498, p-value = 0.0657). Companies with significant levels of debt, face substantial interest expenses, these interest cost are tax deductible and tend to reduce the overall tax burden, in other words, leverage act as tax shield for firms. Therefore, Companies which highly leveraged are less tax aggressive compare to companies which are less leveraged.

(4.) The variable firm age (AGE) , Based on the finding of this study is negatively significant with tax avoidance with an effective tax rate coefficient of (-0.013396) and t- statistics (-3.868647, p-value = 0.0002). In other words , as an insurance firm get Older the more tax aggressive it tend to be compare to newly formed firm which are less tax aggressive.

5.2 Conclusions

This study as a whole seeks to examine the effect of specified firm characteristics on tax avoidance practices among listed insurance companies in Nigeria. These firm attributes are; firm size, firm profitability, firm leverage and firm age. The objective of this study was achieved using a 207 firm year observations in a panel data formed from 21 insurance companies listed in the Nigerian stock Exchange (NGX) between 2012 to 2021

and data collected were analyzed using a fixed effect panel regression model. The study adopted effective tax rate (ETR) as a measure of tax avoidance and introduced a control variable BIG4 to control the effect of audit firm size.

The findings revealed that firm size (FSIZE) has a negatively significant relationship with effective tax rate (ETR), signifying that the bigger firm are more tax aggressive . A firms profitability (ROA) has a negatively significant influence on effective tax rate, which infers that companies with high profit before tax have a tendency to engage in tax manipulation by employing the aid of a tax experts to help manage their tax liabilities. Also firm age (AGE) was found having a negatively non significant effect on effective tax rate, which means that older firm are more tax aggressive compare newer firm. Therefore, emphasis should be made on older firm because they have the tendency to engage in tax avoidance scheme. Leverage (LEV) is found having a negatively weak significant relationship with effective tax rate. Implies that companies with highly leveraged are less tax aggressive and companies less leveraged are more tax aggressive. Based on this estimated results, this research therefore conclude that there exist a certain relationship between firm characteristics and tax avoidance amongst listed insurance companies in Nigeria.

5.3 Recommendations

Based on the findings of this study, the following recommendations are made;

(1.) Firm size has an inverse relationship with ETR measurement, signifying that large firm are more involved in tax avoidance practices compare to small firm. Therefore, Government agencies should beam their searchlight on large firms who exploit tax loophole with the aim of discourage aggressive tax avoidance schemes.

(2.) The result show that firm age has an inverse relationship with ETR measurement, implying that older firms are highly tax aggressive. Therefore, the study recommend that tax administrators should focus more on older firm and less on younger firm because it found that older have more incentive to engage in tax malpractices.

(3.) Given the findings that profitability (ROA) has negatively non significant correlation with effective tax rate. Signifying that profit has no impact on tax aggressiveness on insurance firms. Therefore, this study recommend that profit margin doesn't matter when it comes to tax avoidance practices.

(4.) Leverage has a positively significant relationship with ETR, which signifies that companies with more debt tends to be less incentive to engage in tax avoidance. Therefore, this study recommends that leverage is used as tax shield for insurance firms to engage in tax malpractices.

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APPENDIX 1

FIXED EFFECT

Dependent Variable: GAAP_ETR
 Method: Panel EGLS (Cross-section weights)
 Date: 09/29/23 Time: 12:30
 Sample: 2012 2021
 Periods included: 10
 Cross-sections included: 21
 Total panel (unbalanced) observations: 207
 Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.887182	0.480308	1.847111	0.0664
FSIZE	-0.028757	0.031031	-0.926712	0.3553
ROA	-0.230289	0.159909	-1.440125	0.1516
LEV	0.023777	0.012842	1.851498	0.0657
AGE	-0.013396	0.003463	-3.868647	0.0002
BIG4	0.176739	0.054978	3.214707	0.0015

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.324692	Mean dependent var	1.732185
Adjusted R-squared	0.231417	S.D. dependent var	3.036066
S.E. of regression	2.113085	Sum squared resid	808.1879
F-statistic	3.481026	Durbin-Watson stat	2.264877
Prob(F-statistic)	0.000001		

Unweighted Statistics

R-squared	0.097795	Mean dependent var	0.282178
Sum squared resid	831.3492	Durbin-Watson stat	2.464287

DESCRIPTIVE STATISTICS

	GAAP_ETR	FSIZE	ROA	LEV	AGE	BIG4
Mean	0.282178	16.50245	0.029952	1.259873	18.45192	0.526570
Median	0.146126	16.39976	0.032295	0.720031	15.00000	1.000000
Maximum	26.07078	19.66032	0.871909	6.946613	51.00000	1.000000
Minimum	-8.072042	13.81232	-0.597404	0.116094	3.000000	0.000000
Std. Dev.	2.114977	1.047256	0.130671	1.230922	11.50961	0.500504
Skewness	8.930361	0.206618	0.132081	2.059075	0.747520	-0.106431
Kurtosis	111.2055	3.169103	15.40542	8.008686	2.851368	1.011327
Jarque-Bera	103736.7	1.719482	1327.941	362.6476	19.56269	34.50111
Probability	0.000000	0.423272	0.000000	0.000000	0.000056	0.000000
Sum	58.41091	3416.007	6.200106	260.7938	3838.000	109.0000
Sum Sq. Dev.	921.4642	225.9294	3.517434	312.1249	27421.52	51.60386
Observations	207	207	207	207	208	207

CORRELATION MATRIX

Covariance Analysis: Ordinary

Date: 09/29/23 Time: 12:33

Sample: 2012 2021

Included observations: 207

Balanced sample (listwise missing value deletion)

Correlation Probability	GAAP_ETR	FSIZE	ROA	LEV	AGE	BIG4
GAAP_ETR	1.000000 -----					
FSIZE	-0.037352 0.5931	1.000000 -----				
ROA	0.006500 0.9259	0.025059 0.7200	1.000000 -----			
LEV	-0.000855 0.9902	-0.503339 0.0000	0.198908 0.0041	1.000000 -----		
AGE	-0.055595 0.4262	0.277553 0.0001	0.062042 0.3745	-0.023974 0.7317	1.000000 -----	
BIG4	-0.152259 0.0546	0.344927 0.0000	-0.021303 0.7606	0.104554 0.1338	0.275156 0.0001	1.000000 -----

APPENDIX 2

COMPANIES	FYEA	Sector	Auditor	Tax	GAAP-ETR	LEV	FSIZE	ROA	Total Asset (N'000)
African Alliance Insurance	2012	FINANCIAL	Anuebunwa	162,970	-	0.55678642	16.4700325	-	14,218,188
African Alliance Insurance	2013	FINANCIAL	Anuebunwa	57,725	0.03947265	0.65400516	16.7861627	0.0726816	19,504,635
African Alliance Insurance	2014	FINANCIAL	Anuebunwa	224,957	0.31642637	0.72150094	17.1024946	0.02633205	26,762,029
African Alliance Insurance	2015	FINANCIAL	Anuebunwa	197,236	-	0.92873213	17.4229451	-	36,871,341
African Alliance Insurance	2016	FINANCIAL	Anuebunwa	330,817	0.11921956	0.13122927	19.6603208	0.00874673	345,437,000
African Alliance Insurance	2017	FINANCIAL	Deloitte &	475,924	-	0.98847192	17.6074389	-	44,341,823
African Alliance Insurance	2018	FINANCIAL	Deloitte &	273,662	-	0.92874714	17.6119806	-	44,543,671
African Alliance Insurance	2019	FINANCIAL	Deloitte &	18,737	-	0.77905844	17.7542307	-	51,352,837
African Alliance Insurance	2020	FINANCIAL	Deloitte &	46,219	0.02861583	1.09082104	17.846331	0.02786393	56,307,087
African Alliance	2021	FINANCIAL	Deloitte &	-231,424	-	1.13956808	17.5433084	0.0581148	41,587,426
Aiico Insurance	2012	FINANCIAL	SIAO	763,424	0.366311	0.6725385	17.3709923	0.03772818	35,004,680
Aiico Insurance	2013	FINANCIAL	SIAO	540,329	-	0.74886154	17.5555781	0.43229546	42,100,835
Aiico Insurance	2014	FINANCIAL	KPMG	566,238	0.0334083	0.54043588	17.8817659	0.1323492	58,338,095
Aiico Insurance	2015	FINANCIAL	KPMG	862,094	0.47912904	0.87876394	18.199113	0.01492154	80,126,161
Aiico Insurance	2016	FINANCIAL	KPMG	894,169	0.07555143	1.12649821	18.046703	0.1488158	68,799,221
Aiico Insurance	2017	FINANCIAL	KPMG	1,712,168	0.56312258	1.13453541	18.2155564	0.01575449	81,454,599
Aiico Insurance	2018	FINANCIAL	KPMG	319,687	0.09144702	1.16122182	18.3664143	0.0332734	94,717,967
Aiico Insurance	2019	FINANCIAL	Ernst &	270,853	0.04525345	1.2214208	18.6873906	0.04379701	130,566,159
Aiico Insurance	2020	FINANCIAL	Ernst &	-393,865	-	0.85742778	19.308977	0.02048691	243,098,424
Aiico Insurance	2021	FINANCIAL	Ernst &	166,012	0.05914214	0.82743904	19.219902	0.02210626	222,380,849
Axamansard Insurance	2012	FINANCIAL	Pricewaterh	576,500	0.26447296	0.53803967	17.2675975	0.05079182	31,566,202
Axamansard Insurance	2013	FINANCIAL	Pricewaterh	102,925	0.05168822	0.58676745	17.4027092	0.05795831	36,132,715
Axamansard Insurance	2014	FINANCIAL	Pricewaterh	397,276	0.19711929	0.63628836	17.6197334	0.03424469	44,890,348
Axamansard Insurance	2015	FINANCIAL	Pricewaterh	361,472	0.17862351	0.61687105	17.7513873	0.03246002	51,207,026
Axamansard Insurance	2016	FINANCIAL	Pricewaterh	490,631	0.15697043	1.58052176	17.3643279	0.07577888	34,772,171
Axamansard Insurance	2017	FINANCIAL	KPMG	556,991	0.17233099	1.55516853	17.5721067	0.06249892	42,802,484
Axamansard Insurance	2018	FINANCIAL	KPMG	897,791	0.2656129	1.13908783	17.6918552	0.05144889	48,247,529
Axamansard Insurance	2019	FINANCIAL	KPMG	1,019,228	0.25951063	1.48350865	17.9460228	0.04674943	62,209,781
Axamansard Insurance	2020	FINANCIAL	KPMG	1,537,671	0.25463378	0.60087286	18.3634723	0.04807656	94,439,720
Axamansard Insurance	2021	FINANCIAL	KPMG	2,049,807	0.35433309	0.66950168	18.4605228	0.03589274	104,064,639
Consolidated Hallmark	2012	FINANCIAL	PKF	156,642	0.41612186	0.37304469	15.7142948	0.05918232	6,677,771
Consolidated Hallmark	2013	FINANCIAL	PKF	19,453	-	0.40849847	15.6351191	-0.0325078	6,169,443
Consolidated Hallmark	2014	FINANCIAL	PKF	12,544	0.06100544	0.37407622	15.6301115	0.03145264	6,138,626
Consolidated Hallmark	2015	FINANCIAL	PKF	159,100	0.22570193	0.26522913	15.764746	0.07771415	7,023,316
Consolidated Hallmark	2016	FINANCIAL	SIAO	173,145	0.47033273	2.44845037	14.9272572	0.06414757	3,039,663
Consolidated Hallmark	2017	FINANCIAL	SIAO	234,846	0.3663447	1.9766386	15.3843698	0.08460545	4,801,168
Consolidated Hallmark	2018	FINANCIAL	SIAO	127,726	0.23899124	2.32941875	15.3514365	0.08754689	4,645,625
Consolidated Hallmark	2019	FINANCIAL	SIAO	111,160	0.15623902	2.28968992	15.4502512	0.11706319	5,128,128
Consolidated Hallmark	2020	FINANCIAL	SIAO	94,581	0.12242481	0.41853118	16.4765628	0.04737376	14,311,340
Consolidated Hallmark	2021	FINANCIAL	SIAO	181,036	0.18631352	0.42505496	16.5675244	0.05044211	15,674,166
Cornerstone insurance plc	2012	FINANCIAL	Akintola	33,523	0.06163166	0.50500264	16.3150399	0.01367383	12,176,762
Cornerstone insurance plc	2013	FINANCIAL	Akintola	9,844	0.01131225	0.51221514	16.4652646	0.06080064	14,150,558
Cornerstone insurance plc	2014	FINANCIAL	Akintola	91,208	0.08789523	0.46624918	16.4918567	0.06513134	14,531,899

Cornerstone insurance plc	2015	FINANCIAL	Akintola	212,300	0.11518925	0.42425107	16.8585452	0.07777058	20,968,779
Cornerstone insurance plc	2016	FINANCIAL	Akintola	470,563	0.37208657	1.92566232	16.2253296	-	11,131,946
Cornerstone insurance plc	2017	FINANCIAL	KPMG	64,437	0.01880539	1.43746749	16.6343937	-0.2006239	16,758,123
Cornerstone insurance plc	2018	FINANCIAL	KPMG	184,880	0.0562877	1.56895907	16.7224219	0.16489295	18,300,188
Cornerstone insurance plc	2019	FINANCIAL	KPMG	150,055	0.03738531	1.73382312	16.8249067	0.20265805	20,275,153
Cornerstone insurance plc	2020	FINANCIAL	KPMG	-427,764	-	0.59559269	17.5957883	0.05007861	43,828,214
Cornerstone insurance	2021	FINANCIAL	KPMG	202,639	0.05416697	0.58475188	17.7134554	0.07172133	49,301,025
Custodian investment plc	2012	FINANCIAL	Akintola	663,936	0.3168952	0.54128077	16.8589151	0.09799701	20,976,537
Custodian investment plc	2013	FINANCIAL	Akintola	733,156	0.16906045	0.57237275	17.6365977	0.07893085	45,653,812
Custodian investment plc	2014	FINANCIAL	Akintola	1,060,043	0.20588372	0.5286142	17.7045601	0.08367444	48,864,423
Custodian investment plc	2015	FINANCIAL	Ernst &	1,531,284	0.26715876	0.54554938	17.8650178	0.07321796	57,369,179
Custodian investment plc	2016	FINANCIAL	Ernst &	2,058,846	0.27860563	1.79196522	17.4530964	0.14028889	37,999,988
Custodian investment plc	2017	FINANCIAL	Ernst &	1,616,006	0.18090961	2.58488532	17.2590558	0.23377629	31,297,720
Custodian investment plc	2018	FINANCIAL	Ernst &	2,387,519	0.25129901	2.58215789	17.4530964	0.1871893	37,999,988
Custodian investment plc	2019	FINANCIAL	Ernst &	2,057,794	0.25500655	1.61053835	18.1097773	0.08204019	73,278,460
Custodian investment plc	2020	FINANCIAL	Ernst &	896,935	0.06553645	0.67354838	18.98688	0.07202424	176,155,912
Custodian investment plc	2021	FINANCIAL	Deloitte &	2,151,302	0.17458702	0.65165476	19.0330057	0.05450513	184,471,539
Guinea insurance	2012	FINANCIAL	Ernst &	126,989	0.72180319	0.35272554	15.1912883	0.01265489	3,958,154
Guinea insurance	2013	FINANCIAL	Ernst &	260,447	0.86734137	0.29212577	15.2539131	0.00945311	4,213,959
Guinea insurance	2014	FINANCIAL	Ernst &	67,526	-	0.36547632	15.3338695	-	4,564,728
Guinea insurance	2015	FINANCIAL	Ernst &	54,133	1.15407411	0.29546175	15.2304174	-	4,116,103
Guinea insurance	2016	FINANCIAL	Ernst &	135,685	0.76966929	3.67225972	13.896519	0.00232391	1,084,380
Guinea insurance	2017	FINANCIAL	kPMG	13,184	0.05543013	4.41703191	13.8123165	0.25183611	996,811
Guinea insurance	2018	FINANCIAL	kPMG	140,201	-	3.3601646	14.0900618	-	1,315,940
Guinea insurance	2019	FINANCIAL	BDO	4,059	-	2.7091715	14.1013126	-	1,330,829
Guinea insurance	2020	FINANCIAL	BDO	2,704	-	0.39569276	15.0696303	-	3,504,752
Guinea insurance	2021	FINANCIAL	BDO	36,540	-	0.38878444	15.0591157	-	3,468,094
International energy	2012	FINANCIAL	BDO	44,255	-0.126931	0.96060671	16.1299011	-	10,118,754
International energy	2013	FINANCIAL	BDO	38,825	0.74100582	0.92895982	16.0723395	0.00142053	9,552,749
International energy	2014	FINANCIAL	BDO	1,871,233	-1	1.19988761	15.9464212	-0.2570203	8,422,533
International energy	2015	FINANCIAL	BDO	698,383	-	1.3038573	15.8568184	-	7,700,674
International energy	2016	FINANCIAL	Ernst &	110,465	-	1.57773333	16.0242495	-	9,104,228
International energy	2017	FINANCIAL	Ernst &	167,769	0.0806391	1.88701908	15.9656526	-	8,586,078
International energy	2018	FINANCIAL	Ernst &	3,995,596	-1	2.56220297	15.8434819	-	7,598,656
International energy	2019	FINANCIAL	Doyin	308,115	1	2.21462027	15.9851773	0.03145374	8,755,366
International energy	2020	FINANCIAL	Doyin	.	.	.	.	.	.
International energy	2021	FINANCIAL	Doyin	.	.	.	.	.	.
Lasaco assurance	2012	FINANCIAL	Abayomi –	74,934	-	0.52718085	16.2868472	-	11,838,260
Lasaco assurance	2013	FINANCIAL	Abayomi –	137,467	0.3330055	0.5619151	16.4117154	0.01889517	13,412,738
Lasaco assurance	2014	FINANCIAL	Doyin	80,111	0.15234399	0.54930211	16.4715896	0.03130156	14,240,344
Lasaco assurance	2015	FINANCIAL	Doyin	120,793	0.29890897	0.59222583	16.5964041	0.01756105	16,133,430
Lasaco assurance	2016	FINANCIAL	Doyin	198,419	0.17361315	1.76093258	16.2096804	0.08618055	10,959,097
Lasaco assurance	2017	FINANCIAL	Doyin	192,395	0.22521489	1.7831532	16.1587313	0.06355213	10,414,726
Lasaco assurance	2018	FINANCIAL	Doyin	221,920	0.23160116	1.99004155	15.9636506	0.0859245	8,568,906
Lasaco assurance	2019	FINANCIAL	BDO	28,582	0.0821865	1.79074879	16.1512029	0.03054627	10,336,614
Lasaco assurance	2020	FINANCIAL	BDO	10,184	0.01462302	0.62008416	16.8377259	0.03308008	20,536,738

Lasaco assurance	2021	FINANCIAL	BDO	18,468	0.06533853	0.5279837	16.9918232	0.01090998	23,958,247
Linkage assurance	2012	FINANCIAL	Akintola	392,639	-	0.12388856	16.6461897	0.01060154	16,956,973
Linkage assurance	2013	FINANCIAL	Akintola	148,780	0.26423378	0.13363824	16.691248	0.02335496	17,738,500
Linkage assurance	2014	FINANCIAL	Akintola	255,849	0.44047648	0.1328718	16.7045604	0.01807927	17,976,222
Linkage assurance	2015	FINANCIAL	Akintola	416,862	0.44866856	0.16328768	16.7855268	0.02627954	19,492,236
Linkage assurance	2016	FINANCIAL	KPMG	398,118	0.42232481	5.35183403	15.1502892	0.14333819	3,799,155
Linkage assurance	2017	FINANCIAL	KPMG	34,273	0.0114392	6.94661295	15.0260598	0.87190935	3,355,327
Linkage assurance	2018	FINANCIAL	KPMG	424,821	3.1537605	4.42976172	15.4689694	-	5,225,021
Linkage assurance	2019	FINANCIAL	KPMG	-145,061	-0.1083575	5.06753111	15.5497084	0.25636583	5,664,382
Linkage assurance	2020	FINANCIAL	KPMG	141,057	0.05562033	0.22143311	17.3382588	0.07069644	33,877,404
Linkage assurance	2021	FINANCIAL	KPMG	111,724	-	0.35143462	17.4716133	-	38,710,185
Mutual benefits assurance	2012	FINANCIAL	BDO	251,131	-	0.7989847	16.4242813	-0.2009497	13,582,344
Mutual benefits assurance	2013	FINANCIAL	BDO	116,707	0.16875465	0.77124693	16.4860985	0.0397877	14,448,462
Mutual benefits assurance	2014	FINANCIAL	Ernst &	758,954	0.15237311	0.85270773	17.6007606	0.09585144	44,046,683
Mutual benefits assurance	2015	FINANCIAL	Ernst &	303,500	0.2539171	0.83485506	17.6505163	0.01926334	46,293,692
Mutual benefits assurance	2016	FINANCIAL	Ernst &	277,620	-	1.15775675	17.609944	-	44,453,045
Mutual benefits assurance	2017	FINANCIAL	Ernst &	312,585	0.23412976	1.1678102	17.7154919	0.0206979	49,401,526
Mutual benefits assurance	2018	FINANCIAL	Ernst &	231,975	0.16797817	1.18166681	17.7304666	0.02291286	50,146,865
Mutual benefits assurance	2019	FINANCIAL	Ernst &	141,815	0.03777649	1.27296453	17.7903938	0.06784325	53,243,900
Mutual benefits assurance	2020	FINANCIAL	Ernst &	-67,184	-	0.702079	18.2327765	0.06165374	82,869,407
Mutual benefits	2021	FINANCIAL	Ernst &	-165,356	0.02958033	0.76276205	18.243709	-0.0647492	83,780,343
Nem insurance	2012	FINANCIAL	SIAO	209,934	0.31557349	0.4492793	15.8708028	0.05558565	7,809,120
Nem insurance	2013	FINANCIAL	SIAO	149,350	0.27433368	0.53257511	16.1226729	0.03672233	10,045,877
Nem insurance	2014	FINANCIAL	SIAO	241,451	0.13666238	0.47622871	16.2313455	0.13619993	11,199,117
Nem insurance	2015	FINANCIAL	SIAO	114,864	0.1918118	0.48647382	16.3076963	0.05904373	12,087,668
Nem insurance	2016	FINANCIAL	SIAO	327,974	0.15284662	2.04675342	15.7756076	0.25602731	7,100,016
Nem insurance	2017	FINANCIAL	SIAO	319,499	0.10323433	2.24418587	15.8730246	0.3546152	7,826,489
Nem insurance	2018	FINANCIAL	BDO	648,957	0.24065982	2.24171507	16.1186918	0.20354902	10,005,963
Nem insurance	2019	FINANCIAL	BDO	270,536	0.14092222	2.20237299	16.2653206	0.20674399	11,586,146
Nem insurance	2020	FINANCIAL	BDO	45,161	0.00880363	0.4115232	17.2559737	0.16296228	31,201,405
Nem insurance	2021	FINANCIAL	BDO	95,918	0.02118238	0.40117722	17.4598309	0.11585612	38,256,761
Niger insurance	2012	FINANCIAL	SIAO	82,208	0.11685589	0.67023082	16.919608	0.03482838	22,289,093
Niger insurance	2013	FINANCIAL	SIAO	81,940	0.11442408	0.66981516	17.0244284	0.02534816	24,752,287
Niger insurance	2014	FINANCIAL	SIAO	52,571	0.08153311	0.63339591	16.9419601	0.03031508	22,792,910
Niger insurance	2015	FINANCIAL	SIAO	129,243	0.17559451	0.58707634	16.8595641	0.02862823	20,990,156
Niger insurance	2016	FINANCIAL	SIAO	51,371	0.51866323	1.61964792	16.4473154	0.00303148	13,898,833
Niger insurance	2017	FINANCIAL	SIAO	51,494	-	1.52305965	16.5229644	-	14,991,057
Niger insurance	2018	FINANCIAL	SIAO	58,890	0.08905039	1.61752009	16.4570378	0.04231022	14,034,622
Niger insurance	2019	FINANCIAL	SIAO	245,968	-	1.22359007	16.7679978	-	19,153,534
Niger insurance	2020	FINANCIAL	SIAO	6,336	-	0.90327815	16.9108412	-	22,094,543
Niger insurance	2021	FINANCIAL	.	.	.	.	.	.	.
Prestige assurance	2012	FINANCIAL	BDO	295,263	0.33561805	0.60135213	16.0874338	0.06412165	9,698,035
Prestige assurance	2013	FINANCIAL	BDO	336,929	2.64291205	0.56452257	16.1314553	-	10,134,493
Prestige assurance	2014	FINANCIAL	BDO	66,222	0.37465418	0.63089811	16.2915401	0.00134144	11,893,946
Prestige assurance	2015	FINANCIAL	Ernst &	196,137	9.64339446	0.43964862	16.1542097	-	10,367,741
Prestige assurance	2016	FINANCIAL	Ernst &	150,502	0.44214058	2.79938665	15.057162	0.05034084	3,461,325

Prestige assurance	2017	FINANCIAL	Ernst &	137,210	0.19657903	2.75940027	15.2665228	0.12462788	4,267,432
Prestige assurance	2018	FINANCIAL	Ernst &	99,733	0.15452179	2.64659131	15.4088014	0.08613872	4,919,913
Prestige assurance	2019	FINANCIAL	Ernst &	288,319	0.56576957	2.78416823	15.3702198	0.09122401	4,733,710
Prestige assurance	2020	FINANCIAL	Ernst &	7,602	0.01108314	0.32972467	16.7335474	0.03665538	18,504,924
Prestige assurance	2021	FINANCIAL	Ernst &	43,942	0.06001153	0.39777078	16.8872487	0.03189545	21,579,378
Regency Alliance	2012	FINANCIAL	A.A. Dina &	295,263	0.4015856	0.33222277	15.5026289	0.08141919	5,403,886
Regency Alliance	2013	FINANCIAL	A.A. Dina &	336,929	0.41555797	0.357896	15.6408702	0.0763668	6,205,026
Regency Alliance	2014	FINANCIAL	A.A. Dina &	66,222	0.13105612	0.36547488	15.7274234	0.06489385	6,766,019
Regency Alliance	2015	FINANCIAL	A.A. Dina &	196,137	0.34455396	0.36370602	15.802171	0.05117331	7,291,144
Regency Alliance	2016	FINANCIAL	TAC	150,502	0.19758672	2.89813063	14.8991354	0.20680977	2,955,373
Regency Alliance	2017	FINANCIAL	TAC	137,620	0.33356764	2.62447669	15.0932312	0.07673506	3,588,451
Regency Alliance	2018	FINANCIAL	TAC	99,733	0.26731978	2.45626646	15.2046524	0.06814369	4,011,406
Regency Alliance	2019	FINANCIAL	TAC	288,319	0.28696795	2.57805296	15.207793	0.17802801	4,024,024
Regency Alliance	2020	FINANCIAL	TAC	70,168	0.10624159	0.44865212	16.3607081	0.04631263	12,745,746
Regency Alliance	2021	FINANCIAL	TAC	22,896	0.066268	0.43352219	16.2894613	0.02718007	11,869,247
Royal exchange plc	2012	FINANCIAL	Akintola	129,801	0.1846140	0.49957819	16.6264789	0.03448169	16,626,010
Royal exchange plc	2013	FINANCIAL	KPMG	47,346	0.0571664	0.55464802	16.8248277	0.03977024	20,273,551
Royal exchange plc	2014	FINANCIAL	KPMG	94,151	0.3089653	0.65870275	17.0747208	0.00536095	26,028,973
Royal exchange plc	2015	FINANCIAL	KPMG	338,467	-	0.72003136	17.0936074	-	26,525,242
Royal exchange plc	2016	FINANCIAL	KPMG	173,023	-	1.25221325	17.0461803	-	25,296,593
Royal exchange plc	2017	FINANCIAL	KPMG	137,883	-	1.20142667	17.1367424	-	27,694,446
Royal exchange plc	2018	FINANCIAL	Deloitte &	473,181	0.1461256	1.16764628	17.2305205	-	30,417,252
Royal exchange plc	2019	FINANCIAL	Deloitte &	290,527	-	1.3110029	17.0137924	-0.0536053	24,490,415
Royal exchange plc	2020	FINANCIAL	Deloitte &	205,561	1.5807520	0.76724655	17.2928636	-	32,373,917
Royal exchange plc	2021	FINANCIAL	Deloitte &	-2,267	0.0040875	0.91878374	16.3568871	-	12,697,137
Sovereign trust insurance	2012	FINANCIAL	SIAO	108,759	0.0686127	0.55873742	15.7774676	0.22283999	7,113,234
Sovereign trust insurance	2013	FINANCIAL	SIAO	72,071	0.2622108	0.59725087	15.9729884	0.04011078	8,649,295
Sovereign trust insurance	2014	FINANCIAL	SIAO	31,078	0.0953251	0.55838455	15.9547347	0.03472841	8,492,846
Sovereign trust insurance	2015	FINANCIAL	SIAO	127,363	0.2800134	0.45760761	16.0417404	0.06021121	9,264,870
Sovereign trust insurance	2016	FINANCIAL	Ernst &	21,383	0.4754419	2.22433732	15.2685594	0.00551714	4,276,132
Sovereign trust insurance	2017	FINANCIAL	Ernst &	44,825	0.2211461	2.02359491	15.4918163	0.02953157	5,345,771
Sovereign trust insurance	2018	FINANCIAL	Ernst &	196,318	0.3631792	2.05804014	15.5204535	0.06257617	5,501,072
Sovereign trust insurance	2019	FINANCIAL	Ernst &	315,629	0.3853786	2.38260917	15.5439432	0.08938176	5,631,820
Sovereign trust insurance	2020	FINANCIAL	Ernst &	108,409	0.1361739	0.41846142	16.5123809	0.04636197	14,833,236
Sovereign trust insurance	2021	FINANCIAL	PKF	-88,977	-	0.41349112	16.6126342	0.05944437	16,397,414
Sunu (Equity) assurances	2012	FINANCIAL	BDO	96,225	0.3913892	0.52491514	16.0081816	0.01670143	8,959,111
Sunu (Equity) assurances	2013	FINANCIAL	BDO	72,892	-	0.60245955	16.0865944	-	9,689,897
Sunu (Equity) assurances	2014	FINANCIAL	BDO	127,423	0.4100406	0.57927623	16.0671539	0.01929153	9,503,340
Sunu (Equity) assurances	2015	FINANCIAL	BDO	93,161	-	0.49333635	16.2874995	-	11,845,985
Sunu (Equity) assurances	2016	FINANCIAL	BDO	165,211	-	1.65137798	15.6431158	-0.274464	6,218,976
Sunu (Equity) assurances	2017	FINANCIAL	BDO	36,714	0.8661617	1.60537814	15.7711127	0.00080261	7,068,174
Sunu (Equity) assurances	2018	FINANCIAL	SIAO	43,095	26.070780	1.52681239	15.9001987	-	8,042,083
Sunu (Equity) assurances	2019	FINANCIAL	SIAO	37,263	-	1.55806368	15.7839112	-	7,159,217
Sunu (Equity) assurances	2020	FINANCIAL	SIAO	75,473	0.2408115	0.60826783	16.1883799	0.02217889	10,728,131
Sunu (Equity) assurances	2021	FINANCIAL	SIAO	254,612	0.5215727	0.38445022	16.2925377	0.01961646	11,905,817
Universal insurance	2012	FINANCIAL	Anueibunwa	25,066	0.1379086	0.21459379	16.374515	0.01213284	12,922,946

Universal insurance	2013	FINANCIAL	Anuebunwa	41,748	0.135819	0.21459379	16.374515	0.02055499	12,922,946
Universal insurance	2014	FINANCIAL	Anuebunwa	24,581	0.0533390	0.20526385	16.4188568	0.03229457	13,508,867
Universal insurance	2015	FINANCIAL	Anuebunwa	29,550	-	0.22896431	16.3619557	-	12,761,657
Universal insurance	2016	FINANCIAL	Ukwuegbu	33,237	0.2639344	4.05823585	14.9713491	0.02917884	3,176,686
Universal insurance	2017	FINANCIAL	Ukwuegbu	32,407	0.0484884	4.06028302	15.0400357	0.18690041	3,402,550
Universal insurance	2018	FINANCIAL	Ukwuegbu	7,635	-	3.87060705	15.0926921	-	3,586,517
Universal insurance	2019	FINANCIAL	Ukwuegbu	10,500	-	5.98389972	14.4245161	0.03280862	1,838,602
Universal insurance	2020	FINANCIAL	Ukwuegbu	13,374	0.0209640	0.17872357	16.2998581	0.05207711	11,993,292
Universal insurance	2021	FINANCIAL	Ukwuegbu	10,807	0.0176784	0.13840253	16.3266001	0.04893791	12,318,344
Veritas (Unity) kapital	2012	FINANCIAL	Aminu	220,342	0.4658225	0.12804702	16.198905	0.03191232	10,841,642
Veritas (Unity) kapital	2013	FINANCIAL	Aminu	25,822	0.1160685	0.13545765	16.1990001	0.02845083	10,842,673
Veritas (Unity) kapital	2014	FINANCIAL	PKF	59,672	0.340936	0.11609387	16.2015986	0.00910616	10,870,884
Veritas (Unity) kapital	2015	FINANCIAL	PKF	119,636	0.291027	0.15306821	16.1550471	0.03103005	10,376,426
Veritas (Unity) kapital	2016	FINANCIAL	PKF	73,285	0.1792199	6.91421022	14.3019834	0.17563718	1,626,569
Veritas (Unity) kapital	2017	FINANCIAL	Deloitte &	-142,037	0.2542713	4.56327716	14.7253332	-0.2820754	2,483,882
Veritas (Unity) kapital	2018	FINANCIAL	Deloitte &	-432,371	1.644740	3.26592596	15.1205531	-	3,687,846
Veritas (Unity) kapital	2019	FINANCIAL	Deloitte &	49,116	0.2291136	3.4185439	15.079826	0.04667424	3,540,668
Veritas (Unity) kapital	2020	FINANCIAL	Deloitte &	-96,623	-	0.33173805	16.4702956	0.06614061	14,221,929
Veritas (Unity) kapital	2021	FINANCIAL	Deloitte &	-225,949	-	0.34782456	16.6227771	0.0344326	16,564,578
Wapic (Coronation)	2012	FINANCIAL	KPMG	157,153	0.2844990	0.39872038	16.3554383	0.0302105	12,678,755
Wapic (Coronation)	2013	FINANCIAL	KPMG	511,740	-	0.36426216	16.9202787	-	22,304,046
Wapic (Coronation)	2014	FINANCIAL	KPMG	290,331	4.9568223	0.3562399	16.9092254	-	22,058,871
Wapic (Coronation)	2015	FINANCIAL	Pricewaterh	370,277	0.222033	0.3685358	16.9807582	0.0099952	23,694,610
Wapic (Coronation)	2016	FINANCIAL	Pricewaterh	607,421	0.5089639	2.77451108	16.0493582	0.1389700	9,335,718
Wapic (Coronation)	2017	FINANCIAL	Pricewaterh	91,881	0.0566226	2.68669008	16.1807684	0.1437814	10,646,784
Wapic (Coronation)	2018	FINANCIAL	Pricewaterh	163,959	0.8756903	2.29102395	16.3997559	0.0264985	13,253,284
Wapic (Coronation)	2019	FINANCIAL	Pricewaterh	-190,702	-	2.51478698	16.3190667	0.0175305	12,225,894
Wapic (Coronation)	2020	FINANCIAL	Pricewaterh	259,090	0.2262381	0.37143462	17.4974551	0.0302631	39,723,562
Wapic (Coronation)	2021	FINANCIAL	Pricewater	444,559	-	0.45759417	17.499425	-	39,801,890