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Investment Decisions and Performance of Islamic Insurance Industry in Nigeria (A Case Study of Noor Takaful Insurance Limited Nigeria)

S.E Ogunluyi PhD[1*], J.O.Olaleye PhD[2], R. Subair PhD[3]

[1,2,3] Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Lagos- Ibadan Express Way, Toll Gate Area, Ibadan, Nigeria

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*__Corresponding author:__ S.E Ogunluyi PhD
Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Lagos- Ibadan Express Way, Toll Gate Area, Ibadan, Nigeria

Abstract

Takaful insurance, an Islamic-based cooperative insurance system that operates on the principles of mutual risk-sharing and Shariah compliance, offers an alternative to conventional insurance, especially for the nation's Muslim population. This study examined investment decisions and performance of Islamic insurance industry in Nigeria (a case study of Noor Takaful insurance limited Nigeria)

The study adopted an Ex-post facto research design. The population of the study are customers of NOOR Takaful Insurance company, Lagos. A total number of 400 respondents were selected as the sample size for this study using Taro Yamane formula. A research questionnaire was developed as research instrument for data collection. The study made use of convenience sampling method. The data collected was analyzed using Statistical Package for Social Sciences (SPSS) version 25.0. Findings revealed that investment decision significantly influenced performance of Islamic insurance industry in Nigeria $[(R2 = .062; F(1,399) = 26.095; p < .05)]$*. Accounting for about 6.2% of the variance observable in performance of Islamic insurance industry. Also, public awareness significantly influenced growth of Islamic Insurance companies* $[(R2 = .029; F(1,399) = 11.855; p < .05)]$*. Furthermore, a significant moderating effect of religion on the interaction between investment decision and performance of Islamic Insurance was established with p-value = 0.031.*

The study recommends the need to increase awareness and understanding of Islamic insurance products among consumers and stakeholders through targeted marketing and educational campaigns.

Keywords: *Insurance, Investment Decision, Performance, Shariah, Takaful*

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1. Background to the Study

Performance is a particular result obtained in management, economics, marketing, etc. that expresses elements of competitiveness, efficiency, and effectiveness of the organization and its procedural and structural components. Research suggests that firm performance is a comprehensive concept that encompasses various aspects, including competitiveness, efficiency, and effectiveness in management, economics, and marketing[1]. It is a multifaceted measure that can be evaluated through market-based and accounting-based metrics. A firm that excels in performance can yield sustained profits, stimulate job creation, and boost individual incomes. Moreover, high performance can lead to increased employee benefits, improved production quality, and enhanced customer satisfaction, underscoring the importance of performance measurement in achieving these outcomes. Every firm is concerned with how well it performs, and excellent performance not only increases the company’s market value but also adds to the industry’s long-term development, that contributes to the general prosperity and advancement of the economy.

Financial performance means the degree to which financial goals are been attained and the practice of measuring the results of a firm's policies and operations in monetary terms. It is used to measure firm's overall financial health over a given period of time and can also be used to make comparisons of similar firms across the same industry or to compare industries or units in general[2]. Financial performance gauges the success of a company in achieving its objectives, measured by evaluating the financial outcomes of its strategies and operations[3]. It assesses a firm's financial health over time and enables comparisons with industry peers. A key aspect of financial performance is profitability, which examines a company's efficiency in generating earnings and returns on assets and equity[4]. Common metrics for financial performance include Return on Assets (ROA) and Return on Equity (ROE). These metrics provide crucial information for stakeholders, including managers, investors, and analysts, to inform decisions on dividend payments, management effectiveness, and strategic evaluations[5].

Statement of Problem

It is of the utmost importance to put in place a robust financial system, and this is especially true for a nation like Nigeria, which is a formidable power on the African continent. The expansion of takaful as a significant component of Islamic finance continues to be an essential component as the nation works towards its goal of becoming a significant international financial centre on the African continent. After more than a decade of existence, Takaful operations are still in their infancy. This is the case despite the efforts of the government as well as the enormous potential for such a unique service. Taking into account all of the positive aspects, Takaful should have been an enormous success in Nigeria; however, this has not been the case so far. Despite the growing importance of Islamic insurance (Takaful) in Nigeria's financial sector, there is a dearth of research on the investment decisions and performance of Takaful operators in the country[54]. The conventional insurance industry has dominated the market, leaving Takaful operators with limited market share and underdeveloped investment strategies.

The topic of insurance has been the subject of a number of articles, particularly those focusing on developing nations[55]. These make use of a wide range of procedures and methods, such as surveys of households, randomized controlled trials, and interviews. However, there has not been a lot of research done on takaful, and the studies that have been done do not differentiate between the demand for takaful and trust in takaful[56]. Also, religious beliefs play a significant role in influencing individuals' financial decisions, particularly in the context of Islamic finance. Understanding how religious beliefs and ethical considerations influence investors' attitudes towards Islamic finance products is essential for Noor Takaful Insurance Limited to tailor their offerings effectively.

Aim and Objectives of the Study

This study aim to examine Investment Decisions and performance of Islamic insurance industry in Nigeria (A case study of Noor Takaful Insurance Limited Nigeria). The specific objectives of this research are to

i. determine the extent to which building public awareness of Takaful services has significant effect on investors and customers Takaful services adoption

ii. investigate how investors satisfaction (Service Quality (SQ) and Relationship Quality (RQ)) affects the performance of Islamic insurance industry in Nigeria.

Research Questions

i. To what extent has building public awareness of Takaful services has significant effected growth of Islamic insurance industry in Nigeria?

ii. Does investors’ satisfaction (Service Quality (SQ) and Relationship Quality (RQ)) affect Profitability of Islamic insurance industry in Nigeria?

2. Literature Review

The various theories used in the study, related empirical works and gaps of the literatures identified.

Conceptual Review: Concept of Investment

Traditionally, investment is described as the "commitment of resources to achieve future benefits." If the investment entails money, it is characterized as a "money commitment to receive more money later. “An investment can be defined broadly as "the tailoring of the pattern of expenditures and receipt of resources to optimize the ideal patterns of these flows”[1]. The goal of investing in finance is to earn a return on the invested asset. A gain (profit) or loss realized through the sale of a property or investment, unrealized capital appreciation (or depreciation), or investment income such as dividends, interest, or rental income, or a mix of capital gain and income, may constitute the return. Currency gains or losses owing to changes in foreign currency exchange rates may also be included in the return. Higher-risk investments are often expected to yield better returns by investors. When a low-risk investment is made, the return is usually low as well. In a similar vein high risk carries a significant possibility of loss..

Concept of Performance

Performance refers to the achievement of desired outcomes, goals, and objectives by an organization, entity, or individual. It encompasses the measurement and evaluation of efficiency, effectiveness, and progress towards specific targets, standards, or benchmarks[118]. Performance can be considered the extent to which an organization succeeds[119]. Performance provides information about the relationships between economy and realized output, efficiency and effective cost, and effectiveness and achieved outcome[118].

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Performance in an organization is a metric that assesses how successfully a business accomplishes its goals. The effectiveness and efficiency with which an organisation achieves its goals can be used to measure performance.

Performance is a multi-based construct, which means that organizations must be seen as performing and creating value on multiple dimensions, such as growth, profitability, and legitimacy[120]. This means that organizations are continuously trading positive outcomes in one dimension for worse outcomes in another and that it is misleading not to take these tradeoffs into account when developing an overall measure of performance. For example, before concluding that a downturn in profitability, as measured by return on investment, is a sign of deteriorating organizational performance, consideration should be given to contemporaneous success in accumulating new resources in the form of capital raised from shareholders.

Financial Performance

Financial performance is a measure within a company to assess the level of success of a company's profits. Thus, measuring financial performance can be done by analyzing financial reports[124].

Financial performance is the measure of the variance of the financial state of an organization or the financial outcomes that results from management decisions and the implementation of those decisions by the management of the organisation, arguing that the outcomes are not universal but that the selection of the measures that represent performance of a particular organization is done based upon the situation of the organisation being rated[125]. Financial performance reflects the degree to which financial objectives are being or has been achieved during a particular period of time and form the process of accessing the achievements of a firm's policies and activities in financial terms. Financial performance assessment is employed to evaluate firm's total financial sustainability over a given period of time and it can also be used to compare and contrast similar firms across the same industry or to compare industries or sectors in aggregation. There are three ratios that are typically used to measure the Financial Performance of banks in empirical studies, these are return on assets (ROA), return on equity (ROE) and net interest margin (NIM)[126]. The Return on Assets (ROA) is the simplest measure of bank financial performance using profitability explaining further that ROA reflects the capability of a bank to generate profits from its asset management functions Return on asset is the most frequently used ratio for evaluation of bank profitability[127]. Return on Assets (ROA) as a financial ratio that reveals the rate of profit an organization earns in relation to its overall resources[127]. ROA is an indicator of how lucrative a business entity is, in relation to its total assets.

Interest rate refers to lending rate as the price paid for the use of money explaining that, it is the opportunity cost of borrowing money from a lender to finance investment project[124]. Interest rate can also be seen as the return being paid to the provider of financial resources, for forgoing the fund for future consumption and is usually expressed in percentage. Banks benefit from rising interest rates in normal economic conditions explaining that the profitability of banks improves since rising interest rates tend to increase the spread between the saving and the borrowing rates.

Financial Industry Performance Indicators

There are varied indicators of the level of financial industry performance. Several authors have adopted different traditional and non-traditional indicators such as size, profitability, assets etc

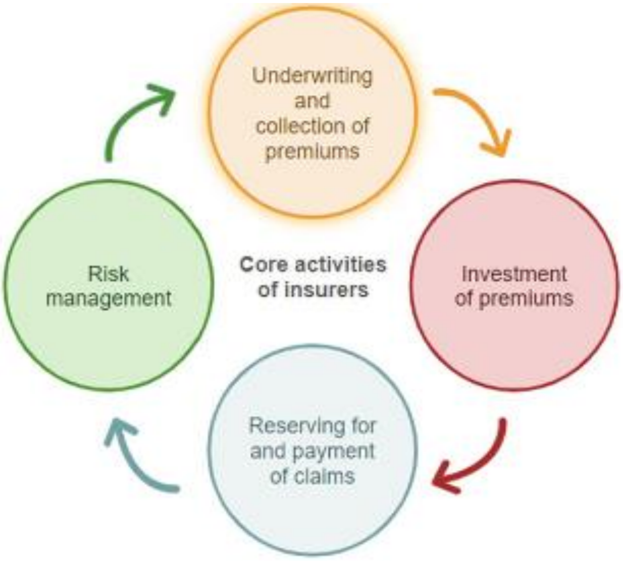
i. Size / Liquid Liabilities

Some works adopted the size of the formal financial sector relative to economic activity, to measure financial sector development. The users of this measure of financial development hypothesize that the size of financial intermediaries is positively related to the provision of financial services[128]. The concept of financial sector development is also referred to as financial depth. One measure of financial depth equals the ratio of liquid liabilities of the financial system to GDP. Liquid liabilities of the banking system is a key indicator of financial depth[129]. However, notes that researchers are shifting from narrower monetary measures (M1 and M2) to broader definitions, such as M3, which is generally referred to as the liquid liabilities of the banking system[129].

ii. Profitability / Efficiency

Two measure of bank performance had been considered in studies[130]: Bank profitability (measured as profits, divided by assets) and Bank Interest Margin (measured as net interest income divided by assets. Bank interest margin equals (pre-tax) profits plus bank operating cost, plus loan loss provisioning (and minus non-interest income). Profitability is also very important for the proper functioning of firms in the real sector of the economy. Profitability is crucial for the continuity of business.

Figure 2.1: Core Activities of Insurers



Researchers 2024

The Governance Framework of the Insurance Sector in Nigeria

A. Regulatory Framework in the Insurance Sector.

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The insurance sector is governed by two principal legislations – the NAICOM Act 1997 and the Insurance Act 2003. In the introductory part of the paper we outlined the historical trajectory of legislation in the sector, starting from the 1961 Act and the various other regulatory interventions largely under the military regimes culminating in the 2003 Insurance Act passed by the National Assembly.

The NAICOM ACT 1997

The Act established the sole regulator in the sector, with a mandate in Section 6 of the Act 'to ensure the effective administration, supervision, regulation and control of insurance business in Nigeria'. The act grants further powers to stipulate rates of premiums, commissions and to establish general standards for the conduct of insurance business. The Act in Section 8(f) grants the regulator the power to make further regulations for the purpose of achieving its stated objectives and for giving effect to the powers granted. It establishes in Section 62 that the commission shall take policy instructions from the Minister shall be duty bound to comply therewith.

The Insurance Act 2003

The Act prescribes the classes of insurance business in Nigeria and provides the increased minimum capital requirements for each class of insurance business. In Section 9(4) it grants powers to NAICOM to from time to time increase the minimum capital requirements for players in the industry. It makes provision for the structure and personnel of Insurance companies and also for other operators like brokers and commission agents. In Section 50, it provides for the place of paid up premium as the validating factor of an insurance contract, introducing the 'No Premium No Cover' Concept. In Sections 64 and 65, it makes provision for mandatory insurance for Buildings under construction and public buildings respectively. It creates offences for default with punishment of N250, 000.00 or three years imprisonment or both. Similarly in Section 68, it provides for mandatory Third Party Liability Insurance for use of Motor Vehicles making provision for cover of not less than N1, 000,000.00 for such liability, and in addition, adopts the provisions of the Motor Vehicles (Third Party) Insurance Act 1950 . The punishment for default in this section is a fine or N250, 000.00 or one year imprisonment or both.

Historical Background of Takaful in Nigeria

Nigeria is the largest country in Africa in terms of population. According to the World Bank, the last estimation of Nigeria's population is approximately 201 million people. Out of the estimated population, about 50% are Muslims. International Monetary Fund (IMF) projection forecasted an increase of the Nigerian population to around 210 million inhabitants by 2021[40]. Besides, considering its estimated GDP of 1.1 trillion US dollars, Nigeria has been regarded as the largest economy in the whole of Africa since 2015. Earlier, the Central Bank of Nigeria (CBN) had divulged its 2020 Financial System Strategy as the blueprint designed to reposition the country in order to actualize the aim of being the Africa's major International Finance Centre (IFC) by the year 2020[41].

In addition, Nigeria has been optimistically prophesized, by Goldman Sachs, as one of the 11 countries in world with great potential to possibly rival the G7 countries in the future. It should be noted at this juncture that there is a need for a robust financial system to support Nigeria's endeavors to actualize a vibrant economy. To achieve a vibrant economy, the insurance industry has experienced a recapitalization exercise in 2007 with the intent of repositioning the sector for greater efficiency and effectiveness. Being an integral part of the Islamic financial system, takaful is an important component in this development. The Central Bank of Nigeria, in its projection for 2012, initiated the so-called 'National Financial Inclusion Strategy' to pave the way towards the accomplishment of a significant increase in the access and use of financial services by the year 2020 as a result of the realization of severe financial exclusion, particularly in the Muslim dominated Northern region. Therefore, the National Insurance Commission of Nigeria (NAICOM) issued Takaful-Insurance operational guidelines in 2013 so that the development of the takaful industry can be facilitated and to ensure the enhancement of financial inclusion

3. Methodology

This consists of research design, population of the study, sampling methods, research instruments, validation of instruments, reliability of instruments and administration of research instruments for data collection.

3.1. Research Design

A research design is the set of methods and procedures used in collecting and analyzing measures of the variables specified in the problem research. The design of a study defines the study type (descriptive, correlation, semi-experimental, experimental, review, meta-analytic) and sub-type (e.g., descriptive-longitudinal case study), research problem, hypotheses, independent and dependent variables, experimental design, and, if applicable, data collection methods and a statistical analysis plan. Research design known as the overall strategy utilized to carry out research that defines a succinct and logical plan to tackle established research question(s) through the collection, interpretation, analysis, and discussion of data.[1] The nature of research of this study is quantitative research.

Quantitative research is the systematic empirical investigation of observable phenomena via statistical, mathematical, or computational techniques. The objective of quantitative research is to develop and employ mathematical models, theories, and hypotheses pertaining to phenomena.

This study made use of an Ex-post facto research design. Survey research is defined as "the collection of information from a sample of individuals through their responses to questions" [2]. A survey is a research method used for collecting data from a predefined group of respondents to gain information and insights into various topics of interest. The data is usually obtained through the use of standardized procedures to ensure that each respondent can answer the questions at a level playing field to avoid biased opinions that could influence the outcome of the research or study. The process involves asking people for information through a questionnaire, which can be either online or offline.

3.2. Population of the Study

The population of this study consist of customers of NOOR Takaful Insurance company, Lagos. Noor Takaful was duly licensed by NAICOM in April 2016 as the first full-fledged composite takaful-insurance operator in Nigeria with 100% indigenous Nigerian shareholding with over 50,000 customer base.

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3.3. Sample and Sampling Techniques

The Sampling Technique used in this study was a convenience sampling method. This is a non-probability sampling method where units are selected for inclusion in the sample because they are the easiest for the researcher to access. This can be due to geographical proximity, availability at a given time, or willingness to participate in the research.

Since it is practically impossible for the researcher to sample the entire customers of the insurance company, the Taro Yamane formula which is given as follows was used determine the sample size:

$$n = \frac{N}{(1+Ne^2)}$$

where:

n = number of samples

N = total population

e = error margin / margin of error

N= 50,000

e = 0.05

$e^2 = 0.0025$

$1 + Ne^2 = 126$

$\frac{N}{(1+Ne^2)} = 50000/126 = 396.8$

$n = 396.8 \approx 400$

Therefore a sample size of 400 customers were selected for this study.

3.4. Pilot Study

A pre-test of the questionnaire was carried out in order to assess the relevance and appropriate comprehension of the study topics. The questionnaire was reviewed by the researcher's supervisor as well as marketing specialists. It was proposed that the pilot research sample should be 10% of the sample size expected for the study population[4]. This was also consistent with a scholar [5] position on ten (10) per cent of the study population. The pilot study was deemed required in order to establish the willingness of the respondents, to anticipate their reactions, and to determine the reliability of the questionnaire when utilized in the study's population.

Validity of the Instrument

The validity of the measuring instrument (questionnaire) essentially measures the characteristic of what one actually sets out to measure[2]. The research instrument was validated by the researcher's supervisor for content consistency and in the context of research objectives before the questionnaire was administered to all chosen respondents for the study. Steps were taken prior to the actual distribution of questionnaires to respondents to ensure that the scale items appropriately covered the region of the construct. Copies of this questionnaire were distributed to academic people as well as professionals for validation. This was done to collect their general views and necessary suggestions on the question's suitability and sequence.

Reliability of the Instrument

Reliability refers "to the extent to which the data collection techniques or analysis procedures provide accurate findings". Therefore, prior proceeding to the next stage that is data analysis, it is important to ensure the reliability of the survey questionnaire. Thus, for this purpose, Cronbach's alpha coefficient was used to determine if the respondents were consistent in their answers. The researcher will subject the questionnaire to test reliability. Cronbach alpha coefficient will be used to determine the reliability statistics. A cronbach alpha coefficient of >0.7 score for questionnaire item is known to be reliable[3].

Method of Data Collection

The study made use of primary data using the questionnaire as instrument for data collection. Data were collected by administering a structured questionnaire to Four hundred (400) customers selected for this study. The copies of the questionnaire were administered by trained research assistants for the administration and retrieval of instruments. The research assistants employed were trained for 5-days on the modalities for questionnaire distribution, retrieval and the purpose of carrying out the research in line with ethical standards.

Method of Data Analysis

Data analysis was done after the data gathered are coded and managed using the Statistical Package for Social Sciences (SPSS). Data analysis was done using Inferential and Descriptive statistics. The descriptive statistics was used because it involves simple percentages, frequencies, which usually indicate the composition of respondents in the population with specific responses to the given questions in the questionnaires administered. The descriptive was used for demographic characteristics of the respondents while hypotheses were tested using Multiple Regression Analysis.

4. Results and Discussion of Findings

This study is on investment decisions and performance of Islamic insurance industry in Nigeria; a case study of Noor Takaful Insurance limited Nigeria.

For the analysis, the demographic characteristics of respondents were done using descriptive statistics using Frequency tables, percentage, mean and standard deviation. The hypotheses were tested using inferential statistics such as Multiple Regression Analysis.

Information regarding respondents' demographic, response to each research question and test of hypotheses are presented in this chapter. The last section presents discussion based on the findings in this study.

Demographic Characteristics of Respondents

Table 4.1: Gender of Respondents

Gender of Respondents	Frequency	Percent
Male	231	57.8
Female	169	42.2
Total	400	100.0

Source: Field work, 2024

Table 4.1 shows that 231 (57.8) of the respondents are male while 169 (42.2%) are female which implies that majority of the respondents are female.

Table 4.2: Age of Respondents

Age of Respondents	Frequency	Percent
Less than 25 years	46	11.5

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26-35 years	154	38.5
36-45 years	123	30.8
46-55 years	77	19.3
Total	400	100.0

Source: Field work, 2024

Table 4.2 shows that 154 (38.5%) of the respondents are within the age group of 26-35 years, 123 (30.8%) of the respondents are within 36-45 years, 77 (19.3%) while 46 (11.5%) are less than 25 years. This implies that majority of the respondents are within 36-45 years.

Table 4.3: Educational Qualification of Respondents

Educational Qualification	**Frequency**	**Percent**
SSCE	27	6.8
OND/NCE	159	39.8
BSC/HND	167	41.8
Postgraduate	47	11.6
Total	400	100.0

Source: Field work, 2024

Table 4.3 shows that 167 (41.8%) of the respondents have BSC/HND certificate, 159 (39.8%) of the respondents have NCE/OND, 47 (11.6%) have Postgraduate educational qualification while 27 (6.8%) have SSCE. This implies that majority of the respondents have First degree.

Table 4.4: Religion of Respondents

Religion	Frequency	Percent
Christianity	68	17.0
Islam	332	83.0
Total	400	100.0

Source: Field work, 2024

Table 4.4 shows that 332 (83.0%) of the respondents are Muslims while 68 (17.0%) were Christians. This implies that majority of the respondents were Muslims.

Table 4.5: Occupation of Respondents

Occupation	Frequency	Percent
Civil servants	88	22.0
Traders	78	19.5
Business	144	36.0
Artisan	76	19.0
Unemployed	14	3.5
Total	400	100.0

Source: Field work, 2024

Table 4.5 shows that 144 (36.0%) of the respondents are business men/women, 88 (22.0%) were civil servants, 78 (19.5%) are traders, 76 (19.0%) are artisans while 14 (3.5%) were unemployed. This implies that majority of the respondents were business men/women.

Table 4.6: Monthly Income

Monthly Income (Naira)	**Frequency**	**Percent**
Less than 50,000	46	11.9
51,000-100,000	238	61.7
101,000-150,000	64	16.6
151,000-200,000	31	8.0
Above 200,000	7	1.8
Total	386	100.0

Source: Field work, 2024

Table 4.6 shows the monthly income of the respondents. It revealed that 238 (61.7%) of the respondents earn 51,000-100,000 naira monthly, 64 (16.6%) earn 101,000-150,000 naira monthly, 46 (11.9%) earn less than 50,000 naira monthly, 31 (8.0%) earn 151,000-200,000 naira monthly while 7 (1.8%) earn more than 200,000 naira monthly. This implies that majority of the respondents earn 51,000-100,000 naira monthly.

Research Question

RQ1: To what extent has building public awareness of Takaful services has significantly affected investors and customers Takaful services adoption?

Table 4.7: Have you heard of Takaful services before?

Have you heard of Takaful services before?	Frequency	Percent
Yes	284	71.0
No	116	29.0
Total	400	100.0

Table 4.7 shows that 284 (71.0%) of the respondents claimed that they have heard of Takaful before while 116 (29.0%) of the respondents claimed that they have not heard of it before.

Summary, Conclusion and Recommendations

Summary of Findings

i. The level of awareness of Takaful insurance among the respondents was high.

ii. Majority of the respondents claimed they first heard about Takaful insurance from employees of Noor company and radio.

iii. Service quality and relationship quality jointly significantly influenced switching intentions of customers from conventional to Takaful insurance.

iv. The independent contribution of service quality and relationship quality were positively significant to switching intentions of customers from conventional to Takaful insurance (β = .583; t = 24.244; p< .000) and (β = .213; t = 4.814; p< .000).

v. Investment decision significantly influenced performance of Islamic insurance industry in Nigeria.

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5. Conclusion

The findings of this study revealed that Investment decision of customers significantly influenced performance of Islamic insurance industry in Nigeria. The study found that investment decisions in the Islamic insurance (Takaful) industry in Nigeria are influenced by various factors, including regulatory frameworks, religion and the ethical guidelines of Islamic finance. Religion is one of the major factor influencing investment decisions in the Islamic insurance (Takaful) industry in Nigeria. This was established in the study as there was a significant moderating effect of religion on the interaction between investment decision and performance of Islamic Insurance implying that moderating effect of religion on the interaction between investment decision and performance of Islamic Insurance was statistically significant.

Recommendations

i. There is need to develop robust regulations specifically tailored to the Islamic insurance sector, ensuring they support Shariah-compliant investments and operations.
ii. There is need to offer continuous training and development programs for Shariah scholars and investment managers to keep them updated on best practices and emerging trends in Islamic finance.

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