



**Effect of Ownership Structure on Financial Performance of Listed Insurance Firms in Nigeria**

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**Keywords**

Ownership Structure,  
Financial Performance,  
Insurance Firms,  
Nigerian Stock  
Exchange.

**Jel Classification**

G32.

**Abstract**

The study examines the effect of ownership structure on financial performance of listed insurance firms in Nigeria. Data was collected from the annual reports of 28 insurance firms listed in the Nigerian Stock Exchange for the periods of 2011 to 2016. The ex-post facto was employed by the study to examine the effect of ownership structure on financial performance of listed insurance firms in Nigeria. In addition to the descriptive statistics and correlation, multiple regression technique through panel data methodology was applied for model estimation. Data were subjected to pooled General Least Square, Fixed Effects, and Random Effects regression model to test the hypotheses of the study. Ownership structure proxied by managerial ownership, institutional ownership, and ownership concentration were adopted as independent variables. Firm financial performance as the dependent variables was proxied by Book value per Share. This study found ownership structure having significant positive effect on financial performance of the listed insurance firms except concentrated ownership with negative effect. However, in respect of size and growth of the firms, which form the control variables of the study, there were mixed evidence of their effects on financial performance. The study recommends that in order to enhance the financial performance, insurance firms in Nigeria should increase management equity-holding in the firms as this can stimulate the managers to maximize their efficiency and create more wealth for stakeholders.