



## ROLE OF INSURANCE IN GROWTH OF THE FINANCIAL MARKET IN NIGERIA

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**Abstract:** *This study was on the role of insurance in the growth of the financial market in Nigeria. The specific objectives of the study were to assess the role of total insurance industry investments on the growth of government securities traded on the Nigerian Stock Exchange and to examine the role of total insurance industry investments on the growth of bonds traded on the Nigerian Stock Exchange. The period of the study was from 1996 to 2020. Data was sourced from the National Insurance Commission industry annual reports and the Central Bank of Nigeria Statistical Bulletin. Ordinary Least Squares regression technique was used to analyse the data. It was found that the total insurance industry investments has no significant role in the growth of the government securities traded on the Nigerian Stock Exchange. In addition, it was found that the total insurance industry investments has no significant role in the growth of bonds traded on the Nigerian Stock Exchange. Based on the findings of the study, it was concluded that investments made by the insurance industry has not played a significant role in the growth of the financial market in Nigeria. In line with the findings of the study, it was recommended that the insurance industry should make its investments in the financial market collectively, with regards to government securities traded on the Nigerian Stock Exchange. Also, the insurance industry investment in bonds should focus on bonds offered by the institutions with higher likelihood of using them in such a way that it will guarantee a higher yield.*

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**Keyword:** *Role, Insurance, Growth, Financial, Market, Nigeria*

### 1.1 Introduction

It has long been recognised that the financial market is the foundation of any financial system (Eze and Timipere, 2020). It is widely recognized that a well-organized financial market is crucial for engendering improved economic performance (Chepkoiwo, 2011).

In principle, financial markets are expected to accelerate economic growth by providing boost to domestic savings and increasing the quantity and quality of investment. This is majorly as a result of the fact that the financial market provides the much needed funds for financing not only businesses and

**European Journal of Accounting, Finance and Investment**

An official Publication of Center for International Research Development

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other economic institutions but also the programmes of government as a whole, on a long-term basis (Eze and Timipere, 2020).

The intermediation role of the financial market in mobilizing long-term debt and equity finance for investments in long-term assets positions, render it a critical institution in driving investment, economic activity, and by extension, economic growth and development (Eze and Timipere, 2020). The markets make it easy for buyers and sellers to trade their financial holdings (Kenton, 2020). Financial markets create security products that provide a return for those who have excess funds (Investors/lenders) and make these funds available to those who need additional money (borrowers). Financial markets are made by buying and selling numerous types of financial instruments including equities, bonds, currencies, and derivatives.

In the Nigerian Stock Exchange three basic financial instruments are traded, government securities, bonds and equities. Central Bank of Nigeria Statistical Bulletin of 2019 reported that in the past five years investments in government securities was N6,942,870,000,000 in 2015, N6,652,030,000,000 in 2016, N7,236,230,000,000 in 2017, N9,920,630,000,000 in 2018, and N12,559,230,000,000 in 2019. Investment in bonds was N205,890,000,000 in 2015, N281,970,000,000 in 2016, N276,500,000,000 in 2017, N256,560,000,000 in 2018 and N355,820,000,000 in 2019. Investment in Equities was N9,850,610,000,000 in 2015, N9,246,920,000,000 in 2016, N13,609,470,000,000 in 2017, N11,720,720,000,000 in 2018 and N12,968,590,000,000 in 2019. Despite the large

volume of investments made across the financial market spectrum, the first quarter of the year 2020 in terms of performance, closed in the red with a negative return of 20.65 percent against a negative return of 1.24 percent in the first quarter of 2019 (Olubiya, 2020). The Nigerian Stock Exchange lost about N2 trillion in the first quarter of 2020 (Olubiya, 2020). The market has not been growing.

Financial market performance is factual reflection of country's economic performance (Mehwish, 2013). The financial market is thus, a major institution that propels an economy on track through investments. A consistent investor through the financial markets is the insurance industry. While enabling the economy to function, insurers take in premiums based on anticipated loss costs, keeping a small portion to cover operating expenses, and investing the rest, which may be needed for claims payment, or to hold aside to cover extraordinary losses (American Insurance Association, AIA, 2010). To operate profitably, insurers must earn more from premiums, which are invested across a range of asset classes, than they pay out in claims (Zacks, 2017). Investments in insurance business is concerned with the application of insurance funds which are not immediately required for expenditure, or for payment of insurance claims and benefits (Chiejina, 2017). An insurance company through its investments, aims at improving the financial position of their company relative to its competitors, so that year in year out she is gaining on them on its ability to add to premium volume, to stand large insurance exposure, for innovation, to raise capital, to acquire companies, and to increase dividends (Herron, 1999).



The investment made by the insurance industry depends on the investment opportunities available in the financial market and the regulatory framework that stipulates a certain level of liquidity which is necessary at any time and stipulates the proportions of investments in various categories of assets (Ungur, 2014). The Nigerian insurance industry's investment practices are geared towards being able to compensate policyholders quickly and efficiently, a business model that is also reinforced by statutory requirements. Section 25 of the Insurance Act 2003 outlines the areas in which insurance companies are allowed to invest their fund. It provides in Subsection two that subject to the other provisions of this section, the policy-holders funds shall not be invested in property and securities except ; (a) shares of limited liability companies ; (b) shares in other securities of a co-operative society registered under a law relating to co-operative societies ; (c) loans to building societies approved by the Commission; (d) loans on real property, machinery and plant in Nigeria ; (e) loans on life policies within their surrender values ; (f) cash deposit in or bills of exchange accepted by licenced banks ; and (g) such investments as may be prescribed by the Commission. Insurance companies have significant net flows of cash, stemming especially from insurance premiums paid by clients. These funds are important source of stable funding for public authorities, SMEs, banks and other companies (Ungur, 2014). This is the link that ties the insurance industry to other institutions and the environment (Haiss and Sümegi, 2006). By accumulating large pools of capital invested in real and financial assets, insurers foster capital formation (Suter and Keller, 2015). Insurance companies play an

important role by creating large amount of assets placed on the financial market and hence may contribute to growth (Haiss and Sümegi, 2006). Given this premise, this study seeks to determine the role played by the insurance industry on the growth of the financial market in Nigeria.

### **Statement of the Problem**

Adesina (2020) reports that the Nigerian financial market is involved in massive stocks sell-offs, caused by a continual fall in stock prices, taking the financial market into bearish territory. Investors lost over a trillion naira in the Nigerian equities market as at June 2020 (Adesina, 2020). The fall in Brent Crude price has shown the bloodletting that has taken place in markets for equities around the world with the Nigerian stock market losing over -12.46% to-date. Stock market returns, measured by Nigerian Stock Exchange All Share Index (NSE ASI), dipped by 8.8% as at H1 2020 year-to-date from 26,842.07 in December 2019 to close at 24,479.22 in June 2020 (PriceWaterhouseCoopers, 2020). The overall picture is of a market in decline rather than growth.

As part of the financial system, the financial market plays an important role in an economy (Ita, Ojong and Akpan, 2010). Given this importance, it is necessary that the market has a recurring positive growth trend. This makes the question of what determines financial market development a pertinent research question. A common thread across the empirical literature is that financial market growth likely coincides with stock market liquidity, savings rate, investment ratio, and foreign direct investment (Ita, Ojong and Akpan, 2010). Standley (2010) suggests that the size of a financial market is related to the size of its economy.



Chepkoiwo (2011) considered market capitalization to GDP ratio and value of stock traded to GDP ratio. Aluko and Ibrahim (2019) pointed to higher trade openness, income, and government expenditure. Omodero (2020) linked exchange rate, inflation rate and interest rate as having immaterial undesirable consequence on capital market capitalization.

However and surprisingly, most empirical studies neglected the link between financial market growth and industries that can make collective investment. Considerable attention has been devoted to evaluating financial market growth with insurance receiving only a passing mention (Brainard, 2008). This is despite that insurance Act 2003 allows industry operators to invest in the financial market through various instruments, including government securities, bonds and equities. Without pooling and transferring of risk which insurance companies provide, part of the economic activities would not take place and positive effects on social welfare would fail (Oke, 2012). Also, due to the long term nature of their liabilities, sizeable reserves, and predictable premiums, insurers can serve an important function as institutional investors providing capital to domestic markets (Brainard, 2008). Given their often long-term investment horizons, insurers are a source of stability for financial markets (European Central Bank, 2009). However, because of the sheer size of their investment portfolios, reallocations of funds or the unwinding of positions by these institutions has the potential to move markets, and in the extreme affect growth. To determine how applicable this is to the Nigerian financial market, this study seeks to investigate the role insurance industry plays in the growth of the Nigerian financial market.

### **Objectives of the Study**

The main objective of the study is to examine the role of insurance in the growth of the financial market. The specific objectives of the study are:

1. To assess the role of total insurance industry investments on the growth of government securities traded on the Nigerian Stock Exchange
2. To examine the role of total insurance industry investment on the growth of bonds traded on the Nigerian Stock Exchange

### **Empirical Review**

Omodero (2020) analysed capital market determinants and market capitalization in Nigeria. The results from the regression analysis indicate that exchange rate and inflation rate have immaterial, undesirable consequence on capital market capitalization (CMC), while the interest rate exerts a weighty harmful effect on CMC. The study also provides evidence that the gross domestic product (GDP) has a substantial positive impact on CMC.

Iwegbu (2020) examined pension fund, financial development and output growth in Nigeria. Using Autoregressive Distributive Lag (ARDL) model, the study found out that pension fund contribution is effective in stimulating growth through investment in portfolios that yields short term returns; this implies that pension fund contribution cannot on its own without a credible financial system impact on economic growth.

Azeez and Obalade (2019) assessed macroeconomic determinants of stock market development in Nigeria.

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The result of the study showed that in both the short run and long run, key macroeconomic determinants of stock market development in the context of the Nigerian Stock Exchange Market are banking sector development, stock market liquidity, foreign direct investment and to an extent the income level (GDP) while inflation rate which measures macroeconomic stability, and savings rate do not significantly explain stock market development.

Mokgadi and Biza-Khupe (2018) assessed an empirical investigation of the relationship between pension fund reforms and financial sector development in Botswana. The results indicated that the hypothesis of a relationship between pension fund reforms and financial sector development is partially supported. In this regard, the study findings confirm the significant role played by financial reforms in economic development and capital markets growth, despite the short implementation timeframe in the Botswana context.

Abdelbaki (2013) investigated the relationship between macroeconomic variables and Bahraini stock market development. He used the Autoregressive Distributed Lag model. The study found that income, investment, banking sector development, private capital flows and stock market liquidity are important determinants of Bahraini stock market development.

Aduda, Masila and Onsongo (2012) investigated the determinants of development in the Nairobi Stock Exchange (NSE). The regression modal was used to determine the factors influencing the development of the NSE. The findings indicated that macroeconomic variables such as stock market liquidity, institutional quality, income per capita, domestic savings and

banking sector development were important determinants of stock market development in the Nairobi Stock Exchange.

Chepkoiwo (2011) using a case study of the NSE analysed the factors that affected the development of an emerging capital market. The findings indicated that 85% of the development of stock market is as a result of factors such as liquidity of the market, the quality of institutions, the per capita income, macroeconomic stability, domestic savings and private capital flows.

Khorshidi, Rafiei and Hoseini (2010) analysed the macroeconomic determinants of capital market development, the case being Iran. The study used time series and traditional econometrics (OLS) models. The empirical result revealed that macroeconomic factors such as income level, saving, investment rate, financial intermediary development, stock market liquidity and macroeconomic instability and institutional factors represented by property laws, clearance and settlement issues, transparency and the inside information problems, taxation issues and accounting standards are important determinants of capital market development. Yartey (2008) examined the macroeconomic and institutional determinants of capital market development. He used a Secondary panel data from the period of (1990 -2004) and represented by 42 countries. Calderon-Rossell model was used. The study found that gross domestic investment, private capital flows, stock market liquidity, income level and banking sector development are important determinants of capital market development.

Ben-Naceur, Ghazouani and Omrani (2007) investigated the macroeconomic determinants of capital market development in the Middle Eastern and



North African (MENA) region. The study was conducted by using an unbalanced panel data from twelve MENA countries, fixed and random effect specification employed. The findings revealed that saving rate, financial intermediary, stock market liquidity and the stabilization variable are the important determinants of capital market development. Yartey and Adjasi (2007) examined the Capital market development in Sub-Saharan Africa. The study used unbalanced panel data from 14 African countries. The regression model used to compute data. The finding suggests that well developed banking sector, macroeconomic environment, accounting institutions and shareholder protection are necessary determinants of Capital markets development in Africa.

Garcia and Liu (1999) investigated the macroeconomic determinants of capital market development. They used panel data from 15 industrial and developing countries for the period 1980-1995 (sample of Latin America and Asian countries, Japan and the USA). The findings of their study revealed that real income level, saving rate, financial intermediary development and stock market liquidity are important determinants of capital market development, while macroeconomic stability does not have any explaining power.

**Gap in Literature**

Empirical consideration of the link between the insurance industry and the capital market as a sector of the economy has not focused on examining investment of the insurance industry that directly link to the specific categories of financial instruments available in the Nigerian Stock Exchange. In particular, there has been no empirical consideration of the contribution of

the total insurance industry investment to government securities traded on the Nigerian Stock Exchange and bonds traded on the Nigerian Stock Exchange.

**METHODOLOGY**

The study used *Ex-post facto* research design. Data were extracted from the Central Bank of Nigeria Statistical Bulletin, 2019 and The National Insurance Commission industry annual report of various years.

This study was patterned after the model adopted by Okafor, Onwumere and Chijindu (2016) whose model is:  $g_y = f(D) = \lambda_0 + \lambda_1 (FD) + \epsilon$  ..... (1)  
 (Where  $g_y$  is growth in per capita;  $\lambda_0 = \alpha_0 + \beta_0$ ;  $\lambda_1 = \alpha_1 + \beta_1$ ; FD is financial sector development and  $\epsilon_t$  is the error term with the usual properties.

However, the model was modified for this study in line with each objective. The following models were then used:

**Hypothesis One Model**

The functional relation of the model is given as:  
 $GOVSEC = f(TINV)$  .....(2)

The model is specified as follows:  
 $GOVSEC = \beta_0 + \beta_1 TINV + \mu$  .....(3)

Where:  
 GOVSEC = government securities traded on the Nigerian Stock Exchange  
 TINV = Total insurance industry investment;  
 $\beta_0$  = Intercept;  
 $\beta_1$  = Coefficient parameter of TINV;  
 $\mu$  = stochastic error term.

**Hypothesis Two Model**

The functional relation of the model is given as:



$$BON = f(TINV) \dots\dots\dots(4)$$

The model is specified as follows:

$$BON = \beta_0 + \beta_1 TINV + \mu \dots\dots\dots(5)$$

Where:

BON = bonds traded on the Nigerian Stock Exchange

TINV = Total insurance industry investment;

$\beta_0$ , =Intercept;

$\beta_1$  = Coefficient parameter of TINV;

$\mu$  = stochastic error term.

**Independent variables**

Total Insurance Investment: This refers to the total monetary value of all investments made by the insurance industry within the period of the study.

**Dependent variable**

Government securities traded on the Nigerian Stock Exchange: This refers to the total monetary value of all securities offered by federal government on the Nigerian Stock Exchange

Bonds traded on the Nigerian Stock Exchange: This refers to the total monetary value of all bonds offered on the Nigerian Stock Exchange

Philip-Perron (PP) unit root test method was applied to determine the order of integration of the variables in an attempt to establish stationarity level of the variables. The study used ordinary least squares to test the formulated hypotheses. The study was at five percent level of significance. Decision rule has it that where t-statistic is higher than the level of significance (0.05) the null hypothesis is rejected and its alternative accepted. However, where t-statistic is lower than the level of significance (0.05) the null hypothesis is not rejected.

**Table 1 Result of unit root test**

Variable	Test statistic @ 5%	Calculated value	P-value	Order of integration
Bonds	-3.012363	-21.23989	0.0000	1(1)
Government	-3.012363	-7.540788	0.0000	1(1)
Investment	-3.012363	-7.501073	0.0000	1(1)

Source: Researcher’s calculation, 2021

Table 1 reveals that all the time series were stationary at first difference. This is evidenced by its Phillips-Perron test statistic at first difference being less than their respective Critical value @ 5%. This is corroborated by their respective p-values being lower than 0.05 (the level of significance) which shows statistical significance.

**Analysis of Data**

**Table 2 Result of Hypothesis one test**

Dependent Variable: D(GOV)

Method: Least Squares

Date: 16/05/21 Time: 09:53

Sample (adjusted): 2 24

Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.069259	0.712041	0.097269	0.9235
D(INV)	-0.684813	1.237163	-0.553535	0.5860
R-squared	0.015089	Mean dependent var		0.072322
Adjusted R-squared	-0.034157	S.D. dependent var		3.284053
S.E. of regression	3.339668	Akaike info criterion		5.336128
Sum squared resid	223.0676	Schwarz criterion		5.435314
Log likelihood	-56.69741	Hannan-Quinn criter.		5.359493
F-statistic	0.306401	Durbin-Watson stat		2.001754
Prob(F-statistic)	0.586033			



**Source:** Researcher's calculation 2021

The decision criteria is to uphold the null hypothesis if p-value > 0.05, otherwise reject the null hypothesis while accepting the alternate accordingly. With p-value at 0.5860 which is higher than 0.05 (the level of significance), it is concluded that total insurance industry investments has no significant role in the growth of government securities traded on the Nigerian Stock Exchange.

**Table 3 Result of Hypothesis two test**

Dependent Variable: D(BON)

Method: Least Squares

Date: 16/05/21 Time: 09:56

Sample (adjusted): 2 24

Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.066184	0.701969	0.094283	0.9258
D(INV)	-0.668952	1.219664	-0.548472	0.5894
R-squared	0.014818	Mean dependent var	0.069176	
Adjusted R-squared	-0.034441	S.D. dependent var	3.237156	
S.E. of regression	3.292429	Akaike info criterion	5.307636	
Sum squared resid	216.8018	Schwarz criterion	5.406822	
Log likelihood	-56.38400	Hannan-Quinn criter.	5.331001	
F-statistic	0.300822	Durbin-Watson stat	2.005728	
Prob(F-statistic)	0.589438			

**Source:** Researcher's calculation 2021

The decision criteria is to uphold the null hypothesis if p-value > 0.05, otherwise reject the null hypothesis while accepting the alternate accordingly. With p-value at 0.5894 which is higher than 0.05 (the level of significance) it is concluded that total insurance industry investment has no significant role in the

growth of bonds traded on the Nigerian Stock Exchange

**Discussion of Findings**

In hypothesis one test, the p-value at 0.5860 is higher than the level of significance of 0.05. This shows that there was statistical insignificance. In other words, there was not enough evidence against the null hypothesis. The decision establishes that total insurance industry investment has no significant role in the growth of government securities traded on the Nigerian Stock Exchange. The coefficient of investment at -0.684813 shows it has a negative relationship with government securities traded on the Nigerian Stock Exchange. An Adjusted R-square of -0.034157 shows that in the model used, investment can explain only 3.4157 percent of any variation in government securities traded on the Nigerian Stock Exchange. The result of hypothesis one test disagreed with the findings of Abdelbaki (2013) who revealed that investment is an important determinant of Bahraini stock market development.

In hypothesis two test the p-value at 0.5894 is higher than the level of significance of 0.05. This shows that there was statistical insignificance. In other words, there was not enough evidence against the null hypothesis. The decision establishes that the total insurance industry investments has no significant role in the growth of bonds traded on the Nigerian Stock Exchange. The coefficient of investment at -0.668952 shows it has a negative relationship with bonds traded on the Nigerian Stock Exchange. An Adjusted R-square of -0.034441 shows that in the model used investment can explain only 3.4441 percent of any variation in bonds traded on the Nigerian Stock



Exchange. The result of hypothesis two test disagreed with the findings of Chepkoiwo (2011) whose findings indicated that 85% of the development of stock market is as a result of factors such as liquidity of the market, the quality of institutions, the per capita income, macroeconomic stability, domestic savings and private capital flows.

**The following are the findings of the study:**

1. Total insurance industry investment has no significant role in the growth of government securities traded on the Nigerian Stock Exchange
2. Total insurance industry investment has no significant role in the growth of bonds traded on the Nigerian Stock Exchange

**Conclusion and Recommendations**

Based on the findings of the study, it was concluded that investment made by the insurance industry has not played a significant role in the growth of the financial market in Nigeria.

The recommendations of the study:

1. The insurance industry should make its investments in the financial market collectively, with regards to government securities traded on the Nigerian Stock Exchange. This will make the investment an institutional investment and as a larger pool of fund will give it more impact on the financial market
2. The insurance industry investments in bonds should focus on bonds offered by the institutions with higher likelihood of using them in such a way that it will guarantee a higher yield. Such investments will bring more profitable returns to the industry and the financial market at large.

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