RISK MANAGEMENT COMMITTEE ATTRIBUTES AND FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

Risk exposure is a menace that adversely impact corporate growth and survival. Unfortunately, banking collapse in Nigeria is strongly linked to unmitigated risks. Therefore, this study examined risk committee attributes and financial performance of listed Deposit Money Banks (DMBs) in Nigeria. Secondary data from 7 banks for the period 2012 to 2022 was utilized. Correlational research design was used to assess the nature of relationship between financial performance (proxied by return on assets) and indicators of risk management committee attributes (committee independence, committee meeting and committee gender diversity). The random effect regression result showed that risk management committee gender diversity has positive significant impact on financial performance of DMBs in Nigeria while committee independence had significant negative effect on financial performance within the same period. The study recommend inclusion of women to risk management committee so as to improve on financial performance of firms. However, fewer independent members should be included in risk committees considering their limited knowledge about the nature of the banks operations.

Keywords*:* Financial performance, risk management committee independence, risk management committee meeting, risk management committee gender diversity

INTRODUCTION

Profit maximization is a prerequisite for business growth and survival; and therefore, the main focus of most corporate entities (Sani, 2023). When firms makes profit, it reflect performance growth but when losses are incurred, it signifies eminent dangers that needs to be addressed so as to return to the path of growth. Listed deposit money banks in Nigeria have been at the forefront of optimizing resources to generate profit for shareholders. They establish branches and employ a reasonable number of persons. They make profit, but risk within the corporate setting is subjecting some banks to financial woes (Kafidipe et al., 2021). These risks are so potent, they cripple the existence of some deposit money banks in Nigeria.

The nature of banking expose banks to risks that has the capacity to cripple their existence. Thus risks management committee are instituted to help mitigate these risks. Huge loan losses evident in the banking sector posed serious risk element to sustainable development (CBN Report, 2023). Borrowers continually default in meeting their obligations as at when due, thus exposing banks to financial risks that are negatively impact their financial performance. A risk management committee is required to identify impending risks and institute mechanism to thwart them (CAMA, 2020). Risk management committees report the conditions of a firms' operational and financial practices to Board of Directors regularly (Sufi & Qaisar, 2015). Choi (2013) asserts that, the committee critically examine and scrutinise the financial wellness of an entity to ensure that risk elements are curtailed, and that good corporate performance is achieved.

Kafidipe et al. (2021) noted that the Nigerian banking sector has witnessed corporate failure as a result of unchecked risks. Even performing banks can fail if they are exposed to risk that are not properly evaluated. Chukwunulu et al. (2019) assert that regulators and shareholders are exposed to worrisome situation as a result of risks exposure in the banking sector. Poor management of risks in the sector has been the chief cause of corporate failure and if not tackled, will lead to the collapse of more banks and destroy the fabric of Nigeria's financial system (Obi, 2012). To substantiate this assertion, Nweze (2012) note that, one of Nigeria's most critical symptoms of bank defaults is non-performing loans (NPLs) resulting from poor credit risk management.

The huge financial commitment in the banking sector (Minimum of ₦25 billion capitalization) has actually called for a solid approach to combating eminent corporate risks capable of threatening corporate existence (Kakanda et al., 2018). Recent corporate failures in the banking sector have raised issues of effectiveness of risk management committees, set up to curtail risks in these corporations (Ellul & Yerramilli, 2011).

Risk management committee is a group of professionals saddled with the responsibility to mitigate risks elements in corporate activities. Halim et al. (2017) described risk management committee as the board of commissioners that is engaged in the enforcement of supervisory roles in controlling organizational risks. Independence, meeting and gender diversity of the committee, amongst other element are crucial for the committee's execution of its statutory responsibilities. These are therefore accommodated as of risk management committee attributes that are capable of impacting financial performance of listed Deposit Money Banks (DMBs).

The main objective of this study therefore, is to explore effects risk management committee attributes (Independence, meeting and gender diversity) on financial performance of listed DMBs in Nigeria. Specifically, the study seeks to:

i) examine the effect of risk management committee independence on financial performance of listed Deposit Money Banks in Nigeria.

ii) investigate the effect of risk management committee meeting on financial performance of listed Deposit Money Banks in Nigeria.

iii) investigate the effect of risk management committee gender diversity on financial performance of listed Deposit Money Banks in Nigeria

LITERATURE REVIEW AND HYPOTHESES FORMULATION

Risk Management Committee Independence and Financial Performance

Independence of the risk management committee affords the committee the power to work objectively with no inclination to biases (OECD, 2004). This in turn will enable firm achieve its objectives seamlessly. Abubakar et al. (2018) argue that high composition of independent risk management committee members will ensure objective scrutiny of risk elements and thus ensure corporate performance. Subramaniam et al. (2019) documented that a highly independent risk management committee is better positioned to analyse risks and institute mechanism to mitigate risks. However, Malik et al. (2021) noted that highly independent risk management committee members lack in-depth knowledge about the running of the firms as such, may miss important risk element which will eventually affect the performance of the firms.

Independence of risk management committee is a precursor to mitigating corporate hazard to the barest minimum (OECD, 2014). This is so because, independence grants leverage for the committee to function with no bias considering the lack of pecuniary interest they have in the firm. Abubakar et al. (2018) assert that inclusion of significant non-executive directors on risk management committee breeds freedom and clarity for an unbiased risk assessment but low proportion of non-executive director on the risk management committee creates a friendlier atmosphere that negatively impacts on effective risk management activities.

More so, Subramaniam et al. (2019) posits that larger number of non-executive directors on the risk management committee are better positioned to analyse risks and consider putting in place mechanism that mitigate the risks and thwart future occurrence. Minimal risks exist majorly in firms with highly independent risk management committee (Fali et al., 2020).

Wasiu et al. (2023) examined risk management committee characteristics and corporate performance of listed DMBs in Nigeria from 2010 to 2019. Data was obtained from secondary sources. The result of the multiple regression showed that risk committee independence had negative significant effect on financial performance of listed DMBs in Nigeria. The implication of this finding is that increase in risk management committee independence, reduces its potency to combat eminent corporate risks.

Similarly, Lamidi et al. (2022) examined effect of risk management committee independence on financial performance of listed DMBs in Nigeria. Data from secondary sources were employed for the selected 13 deposit money banks. Correlation result showed significant negative relationship between risk committee independence and financial performance. The regression result showed that, risk management committee independence had negative significant impact on financial performance. However, Fali et al. (2020) conducted a study that spanned for eight (8) years, from 2012 to 2018 and found negative insignificant effect of risk committee independence on financial performance.

Malik et al. (2021) examined effect of risk management committee attributes on performance of non-listed firms in Malaysia. Secondary data were sourced from 2015 to 2017. The regression result showed that risk management committee independence had significant negative impact on performance of the sampled firms. The implication of this finding is that highly independent risk management committee has little knowledge about the running of most corporations as such, are bereft of intellectual capacity to mitigate the dangers that may impact firms negatively.

Contrary to the above position, Zemzem and Kacem (2014) analysed risk management committee attributes and financial performance of a Tunisian lending company from 2002 to 2011. The secondary data analysed showed that risk management committee independence had positive significant effect on financial performance. This connotes that increase of independent membership of risk management committee helps in mitigating risks which eventually lead to financial performance. High composition of independent risk committee members ensure having individuals with no pecuniary gains as such, they tend to be unbiased in their analysis. Elamer and Benyazid (2018) found that risk management committee independence to have negative but insignificant influence on financial performance.

The following hypothesis stated in the null form is formulated based on the forgoing positions and reports:
Ho$_1$: risk management committee independence has no significant effect on financial performance of listed deposit money banks in Nigeria.

Risk Management Committee Meetings and Financial Performance

Meeting serve as an avenue for committee members to provide insight on modalities for curtailing risk (Ellul & Yerramilli, 2011). The more often members meet, the better for the committee to scrutinise risk elements and then come out with ways of mitigating the risks. Kakanda et al. (2018) noted that meeting serve as avenue for members to communicate freely by discussing policies that result in improving the firm’s risk control. Less meeting means inability for members to see and discuss pertinent issues with respect to risk elements, as such, corporate performance may decline.

Meeting provide the platform and opportunity for risk management committee members to discuss pertinent risks related issues with a view to finding lasting solution (Lamidi, *et al*., 2022). Eminent dangers are discussed and feasible solutions are put in place to checkmate it, so as to have minimal or no impact on the performance of firms. The more meetings the risk management committee members are exposed to, the more opportunities they have in critically reviewing every item of risk so as to come up with combative measures (Kakanda et al., 2018). The implication of this position is that frequent meetings of the risk management committee affords firms the opportunity to cripple adverse effects of risk and improve their financial performance.

Wasiu et al. (2023) examined risk management characteristics and corporate performance of listed deposit money banks in Nigeria. The study covered 2010 to 2019 and data were obtained from secondary sources. The result of the multiple regression showed that risk committee meeting had positive and significant effect on the financial performance of listed deposit money banks in Nigeria. The implication of this finding is, as the risk management committee meet often, it strengthen its power to unravel eminent risks and threats that can pose serious threat to financial performance.

NKakanda, et al. (2018) in a comprehensive study on corporate risk management committee attributes and financial performance of firm noted that, meeting is an avenue for members to communicate freely by discussing policies that result in improving the firm’s risk control. They further noted that, more meetings creates an enabling environment for tackling corporate risks which ultimately lead to financial performance. The frequency of meetings shows commitment index by the committee members in performing their roles (Nguyen et al., 2014).

Ellul and Yerramilli (2011) argued there is a statistical positive and significant effect of frequency of meeting of the risk management committee and financial performance. This mean, high number of meetings helps the committee in tackling risks factors that may cripple financial performance. However, Aebi et al. (2012) and Ng et al. (2012) documented negative association between the number of risk committee meetings and corporate financial performance. Hoque et al. (2013) examined risk committee attributes and corporate performance and established no association between number of risk committee meetings and corporate financial performance.

The following hypothesis stated in the null form is formulated based on the forgoing positions and reports:
Ho_2: risk management committee meeting has no significant effect on financial performance of listed deposit money banks in Nigeria.

Risk Management Committee Gender Diversity and Financial Performance

Odubuasi et al. (2020) argue that a committee with women dominance is surely a committee that never overlooks grey areas which eventually turn risky. They feel that women have that technical grit and often not influenced easily. As such, they ensure that financial report is strictly based on ethical guidelines. CBN Report (2023) noted that, high level of compliance to regulatory requirement in preparing financial report reduce the dangers of unnecessary risks. However, some researchers (Abdessetar et al., 2021; Malik et al., 2021) noted that, women are generally weak and are more exposed to fear which can jeopardise their activities and set organization to serious risk.

Abdessetar et al. (2021) assert that women dominance in risk management committee triggers risk and puts organization in riskier position. Malik et al. (2021) explored risk committee attributes and financial performance of firms in Malaysia from 2015 to 2017. They found that risk committee gender diversity had significant negative effect on performance of listed firms for the period of the study. Similarly, Jia (2019) explored risk committee attributes and financial distress of firms listed on the floor of Australian Stock Exchange from the year 2007 to 2014. The regression result showed that, gender diversity of the risk committee had negative and statistical significant effect on performance. The result connotes that, it is more risky having more women in the risk management committee.

Odubuasi et al. (2020) examined risk management attributes and performance of listed banks on Nigeria Exchange Group from 2009 to 2018. Ex-post facto research design was adopted. The ordinary least square regression outcome documented showed that gender diversity has positive statistical significant effect on financial performance at 1% level. This connotes that, inclusion of more women helps the committee to be effective in the performance of it duties. The study, therefore recommended that, inclusion of more women with right knowledge in the risk committee improves performance.

The following hypothesis stated in the null form is formulated based on the forgoing positions and reports:
Ho_1: risk management committee gender diversity has no significant effect on financial performance of listed deposit money banks in Nigeria.

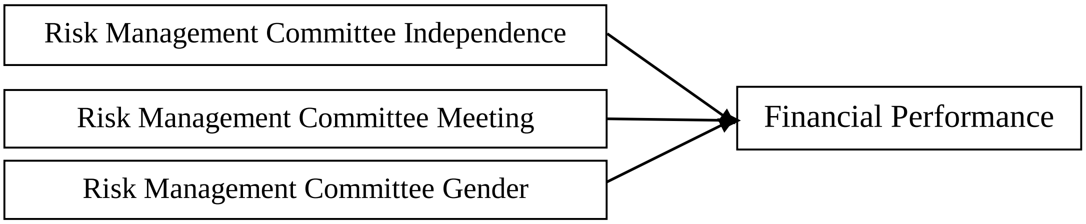
Risk Management Committee Independence
Risk Management Committee Meeting
Risk Management Committee Gender
Financial Performance

Fig. 1: Conceptual Framework of the study

Theoretical Framework
This study is founded on agency theory. Agency theory outlines a contractual relationship between agents (managers) and principal (owner/shareholders) (Jensen & Meckling, 1976). Agency issues arise as a result of conflict of interest between principals and their agents. For self-interest, managers are risks-seekers and this action have the tendency of crippling financial performance of firms. To mitigate this risks, corporate governance mechanisms were established to reduce the agency problem that occurs in companies (Harrison & Harrell, 1993). In this regard, risk management committees are established to serve as check mechanisms on the excesses of managers, to mitigate risks and ensure financial performance. Similarly, the audit committee helps to moderate the task of risk management committee and by extension, serve as links between owners and managers. Thus, the risk management committee ensure management participation in riskier activities that have the tendency to affect performance. Having an effective risk management committee in a firm not only helps board of directors, but it also helps to limit the agency problems in the organisation.

METHODOLOGY

The study examined the risk management committee attributes on the financial performance of listed deposits money banks in Nigeria. Considering the objectives outlined, a quantitative approach is suitable so as to appropriately explain the link amongst the moderating, explained and the explanatory variables. Data obtained was purely from secondary source, from annual report of the sampled banks as effort was put in carefully extracting the variables used. Correlational research design is considered most appropriate so as to be able to establish the nexus between the variables used in the research.

The population of listed deposit money banks (DMBs) on the Nigerian Exchange Group as at 31st December, 2022 showed a total of 14 banks and they constituted the population. Considering the scope (2012-2022), to arrive at the adjusted population, the study used the following filters to arrive at the adjusted population; DMBs to be selected must be listed all through on the floor of the Nigerian Exchange Group for the period considered for the study and must have it financial report readily available for access. Upon application of the filter above, we were thus left with seven sample as our working population.

Variables and Measurement

Multiplicity of measurement to the same variable has necessitated adequate depiction of the desired measurement for the data used by the researcher. Therefore, the data used by the researcher was measured in the following ways as shown in the table below.

Table 1: Variables and their Measurement

Variables	Abbreviation	Measurement
Dependent Variable:		
Financial Performance (FP)		
Return on assets	ROA	Profit before interest and tax to total assets (Elamer & Benyazid, 2018; Nwaobi et al., 2015)
Independent Variables:		
Risk Management Committee Independence	RMCI	Percentage of non-executive directors and shareholders in risk committee to total risk committee members size (Odubusi et al., 2022)
Risk Management Committee Meeting	RMCM	Number of meetings held by risk management committee (Zekai & Suleyman 2017)
Risk Management Committee Gender Diversity	RMCGD	Proportion of female in the risk management committee to the total committee members (Abdessetar *et al.*, 2021; Malik *et al*., 2021)
Control Variable		Natural logarithm of total asset (Elamer & Benyazid, 2018)
Firm Size	FS	

Source: Researchers' Compilation (2023)

Model Specification

The model for this study shall be a panel regression model because; the study seeks to examine the moderating effects of audit committee financial expertise on Risk committee attributes and financial performance of listed deposit money banks in Nigeria. The panel data model is succinctly presented below:

$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + ...\beta_n X_{nit} + \mu_{it}$ - (1) The second model for this study explains the relationships between risk committee attributes on the financial performance of listed deposit money banks in Nigeria as depicted in equation 2

$ROA_{it} = \beta_0 + \beta_1 \text{ RMCI }_{it} + \beta_2 \text{ RMCM}_{it} + \beta_3 \text{RMCGD}_{it} + \beta_4 \text{ FS }_{it} + \varepsilon_{it}$ - - - -- - - - - - - - - - - - (2)

Where:

β_0 = Intercept.
β_1- β_4 = Coefficients of the explanatory variables.
ROA = return on Assets,
RMCI = risk management committee independence
RMCM= risk management committee meeting
RMCGD= Risk Management Committee Gender Diversity
FS = Firm Size
ε = Error term
it = Firm 'i' at time 't'

RESULTS AND DISCUSSIONS

Table 2: Descriptive statistics on dependent and independent variables

Variables	Min	Max	Mean	Std. Dev.	N
ROA	0.005203	0.971601	0.221386	0.268243	77
RMCI	0	0.714286	0.285240	0.172116	77
RMCM	2	7	4.181818	0.773360	77
RMCG	0	0.5	0.198996	0.150939	77
FS	5.430754	9.882238	7.518802	1.426493	77

The descriptive statistics in Table 2 show a total 77 observations. The minimum ROA for the period under review is ₦0.005203 while the maximum ROA was ₦0.971601. The average ROA of ₦0.221386 and the standard deviation of ₦0.268243 showed that the profitability across sampled firms highly dispersed. RMCI for the period showed that, the committee at some point across banks was completely filled with inside directors while the highest independence witnessed was 0.7 extraneous members in the committee. The average of 0.285240 showed lower independence of the board.

On the minimum, 2 meetings were held by the risk management committee while a maximum of 7 meetings were held yearly across sampled firms. On the average, 4 meetings were held and the standard deviation of 0.7733 from the mean showed appropriateness of the number of the meetings held across banks. From the data obtained, it showed that some banks at some point within the period of the study did not engage the services of a woman in its risk committee while the maximum engagement of women in the risk committee is 50%. The mean and the standard deviation of 0.198996 and 0.150939 respectively showed less engaging of women in the risk management committee.

Table 3: Correlation matrix

Variables	ROA	RMCI	RMCM	RMCGD.	FS
ROA	1.0000				
	-0.5503*				
RMCI	0.0019	1.000			
	0.1677				
RMCM	0.1448	-0.1985	1.0000		
	0.4103*	0.0835			
RMCGD	0.0023	0.0411	0.0386	1.0000	
	-0.2817*	0.7229	0.7391		
FS	0.0131	0.0893	-0.1453	0.5553*	1.000
		0.4398	0.2074	0.0000	

Note: * Denotes significance level at 10%
** Denotes significance level at 5%
*** Denotes significance level at 1%

Table 3 show that there is negative and significant relationship between ROA and RMCI at 1%. An increase in RMCI can advisedly impact on performance of listed DMBs in Nigeria. RMCM has positive but insignificant effect on ROA. However, RMCGD has positive and significant (1%) effect on ROA of listed DMBs in Nigeria. An increase in women representations can lead to corresponding increase on the ROA of the banks.

Table 4: Summary of random effect regression results and post-estimation tests

Variables	Coeff.	Z-Value	P>(Z)	VIF	1/VIF
RMCI	-.3433684	-2.55	0.011	1.05	0.956554
RMCM	-.0167107	-0.54	0.591	1.08	0.924160
RMCG	.5800848	3.17	0.002	1.48	0.676893
FS	-.1368843	-5.05	0.000	1.51	0.662649
Mean vif				1.28	
Wald Chi^2	43.12				
Prob.	0.0000***				
R^2 between	27%				
hettest					
Chi2	21.11				
Prob.	0.0000***				
langrangian					
test	60.33				
$Chibar^2(01)$	0.0000***				
Prob.					

The Breusch-pagan/Cook-Weisberg test for heteroscedasticity carried out revealed that, the chi-square has a value of 21.11 which is statistically significant at 1% (0.0000). This indicates heteroscedasticity of the data within the study period, as such, Ordinary Least Square (OLS) estimator cannot not relied upon. Tolerance and variance inflation factor (VIF) was used to test for multicolonearity. The tolerance values of less than 1 and VIF values of less than 10 showed the presence of harmless multicolonearity. The overall mean of the VIF is 1.28 and is well within the rule of thumb. The Breusch and Pagan Langrangian multiplier test conducted showed a $Chibar^2$ value of 60.33 which is significant at 1% (0.0000), thus suggested the interpretation of random effect regression.

From the data analysed, the Wald chi-statistics has a value of 43.12 with a probability that is statistically significant at 1% (0.0000). This shows that the model is fit and the interpretation of the random effect regression is in line and statistically adequate. The R^2 between of 27% showed that, risk management committee independence, risk management committee meeting, risk management committee gender diversity and firm size explained performance (ROA) to the percentage of 27% while the remaining 73% is explained by variables outside the model of the study.

Risk management committee independence has a coefficient value -0.3433684 and a Z-value of -2.55 which is statistically significant. This connotes that, as the independence of the board increase by one member, risk factors tend to increase which in turn affect performance of firms. The explanation to this effect is a case of organization knowledge and experience. The independent members of the risk management committee are not fully in tune with the daily operations of the banks and that leaves them at a vulnerable position when analysing the risks elements thus leading to risk which affect banks performance. Thus we reject Ho_1.This finding is in line with those of Wasiu et al. (2023) and Lamidi et al. (2022) while it contracts the reports of Abubakar et al. (2018) and Subramaniam et al. (2019).

Risk management committee meeting has a negative Z-value of -0.54 and a negative coefficient of -0.0167107 which is not statistically significant at any level (1%, 5% and 10%). On the basis of this findings, we accept Ho_2. This result in in consonance with those of Hoque et al. (2013), Aebi et al. (2012) and Ng et al. (2012).

Risk management committee gender diversity has positive coefficient value of .5800848 with a Z-statistics value which is significant at 1%. This means that a percentage increase in women representation in Risk management committee result in increased financial performance of listed DMBs in Nigeria. This means that a risk management committee with women inclusion tend to be effective in mitigating corporate risk compared to a committee with no women inclusion. Therefore, Ho_3 is rejected. This result is in tandem with that of Odubuasi et al. (2020) while it contradicts those of Abdessetar et al. (2021) and Malik et al. (2021).

CONCLUSION AND RECOMMENDATIONS

The study examined risk management committee attributes and financial performance of listed DMBs in Nigeria from 2012 to 2022. Secondary data were analysed from the financial reports of sampled firms. Three risk committee attributes (committee independence, committee meeting and committee gender diversity) were examined for the period in relation to financial performance of banks. Firm size was used as a control variable. Based on the findings, the study recommended the inclusion of more women in the risk management committee so as to objectively scrutinise risk elements to mitigate corporate risk and enhance performance of banks. Furthermore, the study recommend less usage of independent risk management committee members so as to give room for members with detail knowledge of the operational mechanisms of banks.

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